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**“Generative Artificial Intelligence as a Digital Economic
Advisor: Exploring ChatGPT’s Role in Consumer Behavior,
Financial Decisions, and Adoption Patterns”**

“Arlen Lamai”

Supervisor: “Pelagidis Theodoros”

Patras, Greece, “Month” “Year”

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“Arlen Lamai”

Supervising Committee

Supervisor:

“Pelagidis Theodoros”

“Professor of Economics at the University
of Piraeus”

Co-Supervisor:

“Tzouvelekas Evangelos”

“Professor of Economics at the Department
of Economics at the University of Crete”

Patras, Greece, “Month” “2026”

“to Aris, Myrto, Lena and Arshi”

Abstract

This postgraduate thesis illustrates and discusses the role of generative AI, and particularly ChatGPT, in modern individual financial decision-making. Based on theories of bounded rationality, informational asymmetry, perceived trust, and perceived expertise, this research investigate whether ChatGPT function in shaping financial decision-making or as supportive informational agents within daily routine financial contexts. The initial theoretical chapters discuss both the possible and the inherent obstacles of generative AI in finance, with an emphasis on issues concerning specialization, reliability, privacy and the likelihood of overreliance, thus setting an interpretative context for the empirical search. The findings of this novel study were obtained a novel web-based research of 300 people, and revealed a notably high adoption level and frequent ChatGPT usage, predominantly in low-risk, daily financial activities like comparison of products, organization of expenses, financial terms’ clarification and minor routine economic decisions. A basic finding of this research is that ChatGPT usage is strongly associated with the postponement of financial decisions rather than an immediate positive action in parallel with the initial individual beliefs. This postponement emerged as the major behavioral outcome and was highly predicted by the frequency of ChatGPT usage, proposing that the tool initially operates as a cognitive and behavioral support agent which encourages deliberation and reflection. Perceived absence of specialization and gender discrepancies affected this effect, whereas age and duration of usage were not important predictors. Besides, notable gaps were revealed in the verification of Chat-GPT derived financial evidence, alongside certain patterns of trust, noting possible risks linked to eliminated digital and economic literacy. On the whole, the study suggests ChatGPT as a complementary, pre-advisory tool in individual finance, altering decision-making processes without replacing human financial professionalism, whereas highlighting the essence for its informed and crucial incorporation into contemporary financial ecosystems.

Keywords

AI; ChatGPT; financial advisor; adoption patterns; obstacles

“Γενετική Τεχνητή Νοημοσύνη ως Ψηφιακός Οικονομικός
Σύμβουλος: Εξερευνώντας τον ρόλο του ChatGPT στη
συμπεριφορά των καταναλωτών, τις οικονομικές αποφάσεις και τα
πρότυπα υιοθέτησης”

“Αρλεν Λαμαϊ”

Περίληψη

Η παρούσα μεταπτυχιακή διατριβή απεικονίζει και συζητά τον ρόλο της γενετικής τεχνητής νοημοσύνης και, ειδικότερα, του ChatGPT, στη σύγχρονη ατομική χρηματοοικονομική λήψη αποφάσεων. Βασισμένη σε θεωρίες περιορισμένης ορθολογικότητας, πληροφοριακής ασυμμετρίας, αντιλαμβανόμενης εμπιστοσύνης και αντιλαμβανόμενης εξειδίκευσης, η παρούσα έρευνα διερευνά κατά πόσο το ChatGPT λειτουργεί στη διαμόρφωση της χρηματοοικονομικής λήψης αποφάσεων ή ως υποστηρικτικός πληροφοριακός παράγοντας στο πλαίσιο καθημερινών, ρουτίνας χρηματοοικονομικών δραστηριοτήτων. Τα αρχικά θεωρητικά κεφάλαια συζητούν τόσο τις πιθανές όσο και τις εγγενείς δυσκολίες της γενετικής τεχνητής νοημοσύνης στον χρηματοοικονομικό τομέα, με έμφαση σε ζητήματα που αφορούν την εξειδίκευση, την αξιοπιστία, την ιδιωτικότητα και την πιθανότητα υπερβολικής εξάρτησης, θέτοντας έτσι ένα ερμηνευτικό πλαίσιο για την εμπειρική έρευνα. Τα ευρήματα αυτής της καινοτόμας μελέτης προέκυψαν από μια νέα διαδικτυακή έρευνα σε δείγμα 300 ατόμων και αποκάλυψαν ένα ιδιαίτερα υψηλό επίπεδο υιοθέτησης και συχνής χρήσης του ChatGPT, κυρίως σε χαμηλού ρίσκου, καθημερινές χρηματοοικονομικές δραστηριότητες, όπως η σύγκριση προϊόντων, η οργάνωση εξόδων, η διευκρίνιση χρηματοοικονομικών όρων και οι μικρές, ρουτίνας οικονομικές αποφάσεις. Ένα βασικό εύρημα της έρευνας είναι ότι η χρήση του ChatGPT συνδέεται ισχυρά με την αναβολή των χρηματοοικονομικών αποφάσεων και όχι με άμεση θετική δράση παράλληλα με τις αρχικές ατομικές

πεποιθήσεις. Αυτή η αναβολή αναδείχθηκε ως το κυρίαρχο συμπεριφορικό αποτέλεσμα και προβλεπόταν σε μεγάλο βαθμό από τη συχνότητα χρήσης του ChatGPT, υποδηλώνοντας ότι το εργαλείο λειτουργεί αρχικά ως ένας γνωστικός και συμπεριφορικός υποστηρικτικός παράγοντας που ενθαρρύνει τη σκέψη και τον αναστοχασμό. Η αντιλαμβανόμενη απουσία εξειδίκευσης και οι έμφυλες διαφοροποιήσεις επηρέασαν αυτό το αποτέλεσμα, ενώ η ηλικία και η διάρκεια χρήσης δεν αποτέλεσαν σημαντικούς προβλεπτικούς παράγοντες. Επιπλέον, αποκαλύφθηκαν σημαντικά κενά στην επαλήθευση των χρηματοοικονομικών πληροφοριών που προέρχονται από το ChatGPT, παράλληλα με ορισμένα πρότυπα εμπιστοσύνης, επισημαίνοντας πιθανούς κινδύνους που συνδέονται με τη μείωση της ψηφιακής και χρηματοοικονομικής παιδείας. Συνολικά, η μελέτη υποδεικνύει το ChatGPT ως ένα συμπληρωματικό, προ-συμβουλευτικό εργαλείο στην ατομική χρηματοοικονομική, το οποίο μεταβάλλει τις διαδικασίες λήψης αποφάσεων χωρίς να αντικαθιστά την ανθρώπινη χρηματοοικονομική εξειδίκευση, ενώ ταυτόχρονα αναδεικνύει την ανάγκη για την ενημερωμένη και κριτική ενσωμάτωσή του στα σύγχρονα χρηματοοικονομικά οικοσυστήματα.

Λέξεις – Κλειδιά

TN; ChatGPT; οικονομικός σύμβουλος; πρότυπα υιοθέτησης; εμπόδια

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List of Abbreviations & Acronyms

AI	Artificial Intelligence
AI HLEG	High-Level Expert Group on Artificial Intelligence
EC	European Commission
ELIZA	Electronic Language Interpreter and Analyzer
GPT	Generative Pre-trained Transformer
ML	Machine Learning

1. Introduction

Nowadays, the rapid diffusion of generative Artificial Intelligence (AI) has gained a growing global academic and scientific interest across multifarious disciplines, incorporating economics, behavioral finance, and decision-making sciences. The recent literature has notably investigated the ways that AI-driven systems can affect human judgment, process of data and decision-making under uncertain conditions. Within financial contexts, both science and research have traditionally targeted on algorithmic trading, robo-advisors, and automated tools of risk assessment, with an emphasis on efficacy, optimization and accuracy. Nevertheless, comparatively less attention has been shown to conversational generative AI systems like ChatGPT, a tool that interacts with users through natural dialogue and provides contextualized explanations instead of explicit advice. Current literature reveals that, heretofore, the existent studies underscore both the possibility and capability of such tools to diminish informational divergence and cognitive load, as well as their obstacles linked to their accuracy, reliability, specialization and privacy. Thus, some theoretical frameworks resulting from bounded rationality, formation of trust and perceived expertise have become highly related to the comprehension of how people integrate the AI-derived evidence into daily routine financial decision-making.

Even if the existence of generative AI in daily digital practices is growing, its real role in personal financial decision-making still remains poorly understood. Heretofore, it seems not clear if tools like ChatGPT can function as autonomous decision-makers, as substitutes for professional financial recommendations or as intermediary cognitive or behavioral aids which influence the ways that people search for, interpret, and assess economic evidence. As a result, the basic problem that this dissertation tries to solve is the behavioral and cognitive aspects of ChatGPT usage in contemporary routine financial frames, especially with an emphasis on -making outcomes, perceived trust and peoples’ practices of verification. Besides, of notable interest is whether engagement with ChatGPT aids in positive action or, conversely, results in postponement of the initial decision, as well as the ways that factors like gender and frequency of usage can shape these effects. Through the empirical evaluation of these dynamics, this postgraduate dissertation tries to make the position of generative AI within modern financial ecosystems clear, and also to highlight not only its supportive potential but also its associated risks for digital and financial literacy.

As a result, the aim of this dissertation is to empirically evaluate the ways that generative AI -especially ChatGPT- affect personal financial daily routine decision-making. In parallel with the identified problem of the current literatures' research, this study targets to make clear if ChatGPT works as a direct authority of financial decision-making that mandates people to follow, or as a helpful intermediary of evidence that reshapes behavioral and cognitive processes like deliberation, trust, and postponement of the initially decided actions.

The research of this dissertation is based on a quantitative, cross-sectional observational design, which is based on a novel web-based survey that is administered to a web-based population-based sample. The instrument of the survey was developed in particular to illustrate potential ChatGPT adoption patterns, frequency and fields of financial usage, perceived specialization and trust, and self-reported outcomes in financial decision-making.

The analysis of the data included descriptive statistics, correlation analyses, and multivariable logistic regression modeling to examine associations between ChatGPT usage and financial decision postponement while controlling for key demographic and perceptual factors. This analytical approach allowed for the identification of both direct relationships and moderating effects within the proposed theoretical framework.

The basic conclusion of this thesis is the fact that ChatGPT usage may be strongly associated to the acceptance and following of or the postponement of the initial financial decisions –on the whole with the alteration of the initial decisions-, thus estimating ChatGPT initially as a behavioral and cognitive support mechanism instead of an authority directing the immediate acceptance and moving into its financial decision-making. The results of the study can contribute to the present literature through providing empirical information on how generative AI generally affects decision-making processes without the replacement and absence of human financial professionalism.

Of the basic limitations of this study, there should be highlighted the reliance on self-reported evidence that can trigger recall and social desirability biases, and also the cross-sectional set that restricts causal inference. In addition, the usage of a web-based population-based sample and the loss of objective financial results can limit generalizability of the results. Finally, it must be noted that the nowadays' rapid evolution of generative AI tools may constrain the long-term applicability of the results.

This thesis is structured into certain important chapters. After the introduction, the next Chapter 2 describes the study’s theoretical background through a brief AI discussion within a wider context of digital transformation, by providing a definition and a short historical overview of AI, discussing the basic AI types, highlighting its principal applications, and investigating its function in the contemporary digital economy. Furthermore, Chapter 3 focuses particularly on ChatGPT like a generative AI agent, providing historical evidence, an synopsis of its basic functions and cases of usage, as well as a discussion of its advantages and obstacles as well. Moreover, Chapter 4 focuses on the financial decision-making and consumer behavior, via discussing decision-making processes, daily routine financial decision-making and the role of evidence and digital agents in affecting economic decisions. Chapter 5 evaluates AI’s integration into personal finance and economics in general, addressing the contemporary economic environment, the AI’s functions in individual economics, AI-relevant financial decision-making support systems, and trust-, ethics- and adoption-related issues. Next, the methodology of the study is outlined in Chapter 6, including its aims and hypotheses, the design of the research, the development of the questionnaire, the ethical approval, the collection of data procedures, and their statistical analysis. Moreover, Chapter 7 describes the findings of the empirical analysis, through demographic characteristics, ChatGPT patterns of usage, financial decision-making, consumer behavior, adoption, trust and key outcomes’ predictors. Chapter 8 is basically the discussion of the findings in parallel with the literature up to now, while it also reports the basic strengths and obstacles of this research along with its implications and some future research directions. Finally, Chapter 9 summarizes the main conclusions of this postgraduate dissertation.

2. Artificial Intelligence (AI) and Digital Transformation

Chapter 2 is a brief overview of AI focusing on its definition and historical development, its common types, some principal applications across multifarious fields, and its main function and impact on the modern digital economy.

2.1. Definition and Historical Development of Artificial Intelligence (AI)

Currently, there have been discussed several definitions for AI. At a first glance, it can be defined as a technology which enables machines to process multifarious complex human skills; however, this definition seems unclear because the so called complex human skills are not direct and precise. Therefore, there have emerged some other definitions such as the technology which operates suitably and with foresight in its environment, as well as the technology’s capability to comprehend, to start actions and to learn from feedback loops (Sheikh et al., 2023). AI has also been defined as the usage of various algorithms, where ‘algorithm’ is a certain instruction for the solution of a problem or the performance of a calculation. Other definitions of AI include the imitation of all human intellectual capabilities by the computers, the imitations of multifarious complex human skills, as well as the systems which can show intelligent behavior via the analysis of their environment and the approval and further reaction with actions –yet the last one with a certain degree of autonomy in order to achieve specific goals (Goumas et al., 2025; Sheikh et al., 2023). Nevertheless, the ambiguity in the various definitions of AI reveals the dynamic and evolving nature of this technology, as both a scientific and a technological domain.

Generative AI describes certain AI systems which are responsible to form new content—like text, images, videos, audio or code—through learning structures, motifs and relationships from large sets of data and generating outputs that look like man-created material –this material is not a direct reproduction of the training data (Strobel et al., 2024).

Computers and AI appeared in more than two centuries ago; and they started with some early programmable mechanical inventions like the Jacquard loom, evolving through the foundational work of Charles Babbage and Ada Lovelace on early designs of the computers. In the twentieth century, it evolved through some critical theoretical

contributions by figures like Alan Turing, in parallel with some wider both mathematical and technological evolved contributions which shaped the contemporary AI (Grzybowski et al., 2024).

Haenlein & Kaplan (2019) have discussed that the evolution of AI is characterized by four seasons:

- i. AI spring is the foundational period of AI, which is characterized by early theoretical and intellectual novelties from Alan Turing and its formal establishment as a scientific domain at the conference of Dartmouth in 1956
- ii. AI summer includes fast evolution and critical optimism, while programs like the General Problem Solver showed promising abilities and important substantial funding in research
- iii. AI winter is characterized by periods of skepticism and decreased funding, that both were evident because both early AI systems and expert systems were unable to meet inflated expectations as well as to replicate the man’s intelligence in general
- iv. AI fall possible illustrates these days, where the evolution in statistical methods, artificial neural networks, and deep learning have made the data-driven AI applications more practical and as a result they can be incorporated into daily routine technologies to a great extent

Haenlein & Kaplan (2019) have discussed that the future of AI will be reshaped from the continued advancement of technology and algorithms as well as from the critical regulatory, societal and ethical challenges regarding employment, democratic governance, accountability and transparency as well.

2.2 Types of Artificial Intelligence (AI)

Strobel et al. (2024) have discussed that, according to its capability, AI is categorized in the following 3 types:

- i. **narrow AI** , which is the weak AI type, and includes certain AI systems which are designed to perform specific tasks and provide solutions for narrow problems like recognition of figures and speech, recommendation systems and the well-known ChatGPT

- ii. **general AI**, which is a strong AI, and describes a hypothetical type of AI that has cognitive abilities at a human level as well as skills to understand, to learn and to apply knowledge in a wide range of tasks, and
- iii. **superintelligent AI**, which basically seems to be a theoretical concept that describes AI which surpasses man’s intelligence in all fields such as decision – making, creativity and social intelligence as well

Strobel et al. (2024) have also discussed that, based on its functionality, AI can be categorized in:

- i. **reactive machines**, which are some AI systems which react to inputs with no learning or memory skills,
- ii. **limited memory AI**, that describes systems which learn from historical and past evidence in order to have a better performance,
- iii. **theory of mind AI**, which are some conceptual systems which maybe understand human intentions and feelings, and
- iv. **self-aware AI**, which, in its turn, is a solely theoretical type that refers to conscious systems of AI

Finally, there have been discussed some generative AI types, which are the text-based generative AI, the image-based AI, audio and speech generative AI, the video generative AI, the code-generating AI as well as the multimodal generative AI, and all of these systems have specific functions and applications (Strobel et al., 2024).

2.3. Applications of Artificial Intelligence (AI)

Up to now, AI is applied in healthcare in cases of diagnosis, imaging analyses, prediction of diseases, personalized medicine and clinical decision-making support systems (Goumas et al., 2025). Moreover, AI is used in the detection of frauds, in credit scoring, in algorithmic trading, in risk assessment, in individual management of economics and in financial decision-making support systems. There also exist multifarious recommendation systems where AI is applied, as well as in the segmentation of customers, in dynamic pricing, in sentiment analysis and in personalized advertisements. In addition, AI is applied in industry and manufacture in several domains such as quality control, predictive sustainance, robotics, automation of processes and optimization of the supply

chains, whereas some creative industries use AI algorithms for content creation, audiovisual generation, composition of music and design assistance purposes. Furthermore, autonomous vehicles, optimization in traffic, routine daily planning and management of logistics also use AI. E-commerce uses AI when recommending products, in customer service chatbots, in inventory management and in several other cases. AI is important in education as well, especially in personalized learning platforms, in automated grading, in educational analytics and in various tutoring systems. Another major application of AI is in public sector and governance and in cybersecurity as well, in topics such as smart cities, surveillance systems, analysis of policies, automation in public services, decision-making support agents, detection of threats, detection of anomalies, prevention of frauds, as well as automated responsive systems (Nichols et al., 2019; Strobel et al., 2024).

3. ChatGPT as a Generative Artificial Intelligence (AI) Tool

This Chapter discusses on ChatGPT, particularly in its historical information and its overview, its basic functionalities and usage cases, as well as its major benefits and limitations as well.

3.1. Historical Information and Overview of ChatGPT

In 1950, Alan Turing published a paper on computing machinery and intelligence, in which he proposed the so-called ‘Turing test’ as a functional criterion for the intelligence of machines; this paper set the intellectual foundations of AI (Rajaraman, 2023). Turing reframed the doubt on linguistic behavior proposing a machine that was able to maintain a neutral-language dialogue which was far improved and novel from a human’s intelligent conversation, but he did not discuss the direct definition of intelligence. This alteration of the concept turned language to be the centre of AI research and the conversation between man and machines was then the foundation of cognitive simulation (Rajaraman, 2023; Zhou et al., 2024).

In 1960s, that was characterized as the era of symbolic AI, there had been made several efforts to set dialogue’s intelligence, with the most crucial example to be the Joseph Weizenbaum’s ELIZA (1965), a tool that was designed to simulate a psychotherapist via rule-based motifs and written outputs. Even if that tool could not understand or/and reason authentically, it revealed that users tend to link intentionality and intelligence to machines. The new systems that were created after ELIZA could investigate rule-based interactions, but they were still limited by scalability and they were incapable of generalizing beyond certain scripts that were previously defined (Mozelius, 2025).

In 1990s, conversational AI moved to statistical and data-related approaches, which were enabled by the evolution of machine-learning, probabilistic modeling as well as high computational power. Natural language processing models like neural networks allowed systems to learn patterns in language from information instead of the sole reliance on scripted instructions. As a result, the subsequent conversational systems were more flexible, but there still existed the struggle with long-range coherence, comprehension of

cintexts and open-domain dialogues, therefore they could not be still applied in narrow and task-certain environments (Mozelius, 2025).

AI was greatly transformed in the beginning of the 21st century, after the entry of the transformer-based architectures such as the so-called GPT model, which was introduced in 2018 by OpenAI. Such models showed notable mechanisms of self-attention and large-scale pretraining on vast text corpora in order to obtain complex syntactic and semantic language relationships. Great iterations including GPT-2 and GPT-3 showed successful abilities when generating text, reasoning behavior as well as domain generalization. (Zhou et al., 2024). In parallel, 2022’s ChatGPT was a combination of large language models with reinforcement learning through the man’s feedback, thus making a better maintained and context-aware conversation and also improving alignment with human dialogue’s norms to a great extent. Nowadays, ChatGPT has gained a widespread adoption which has characterized a milestone in conversational AI’s evolution, and by that way, Turing’s authentic version came closer to practical daily realization, whereas randomly, there arise questions concerning epistemological, ethical and societal issues on authorship, trust, and also the tool’s role in the production of knowledge (Rajaraman, 2023; Zhou et al., 2024).

3.2 Main Functionalities of ChatGPT

Heidari et al. (2024) have discussed some classic functions of ChatGPT, such as the comprehension and the understanding of natural human language, through the interpretation of user’s inputs written in natural language and providing content-related and grammatically accurate outputs. Another important function of ChatGPT is that it can offer multifarious definitions, explanations and summaries across several different topics, translating complex contents into easy and comprehensible language, whereas the tool is able to condense large text volumes into few accurate summaries while maintaining basic ideas and critical evidence, as well as to help in revising and formating essays, reports, emails or several other content that needs to be written –thus functioning in favor of the creation and the writing of various ideas.

In addition, ChatGPT can answer several different questions, provide solutions for various issues and interact through dialogue preserving its flow, while being able to adopt in answers that are relevant to previous content within a session. It is evident that ChatGPT

can perform in multifarious text-related tasks like paraphrasing, rewriting, translation or/and stylistic adaptation for different purposes or even audiences. Finally, another major function of ChatGPT is the fact that it can support its users in decision-making tasks through the organization of evidence, the alternatives’ highlighting and the outlining of possible considerations or trade-offs, especially in domains where knowledge is somewhat intensive (Azaria et al.; Heidari et al., 2024).

3.3 Basic Applications of ChatGPT

Nowadays, ChatGPT is used as an informational tool for general purposes and it supports people in accessing, comprehending and organizing the existent knowledge in multifarious fields, at a global level.

A major and common application of ChatGPT is the offer of assistance in information, in which people depend solely on its system for various definitions, discussion and explanation of various concepts in other easier words, and clarification of some techniques or even terminology that seems to be unfamiliar to them. Through the transformation of difficult and complex evidence in direct and easy to access terms, the tool diminishes cognitive obstacles and fosters learning –particularly in daily routine non-specialist contexts (Bahrini et al., 2023; Fui-Hoon Nah et al., 2023).

Another basic and important application of ChatGPT is the support that it provides in text-related issues and other tasks in written communication. ChatGPT can be used for revisions, drafts, editings, paraphrases and summaries after providing it some written content such as reports, articles, emails or other types of short texts; by this way, it can boost the efficacy as well as the productivity via helping people during the early stages of writing, through the improvement in structure and coherence and via providing several stylistic choices yet with no modifications or/ and even replacements of man-made authorship or critical judgements (Rajaraman, 2023; Zhou et al., 2024).

Furthermore, ChatGPT is widely used as a supportive agent in decision-making processes and as an organizational tool in various daily routine activities. People usually discuss with ChatGPT in order to compare options, investigate alternatives, structure concepts, create checklists or highlight potential ways of action in simple daily decision-making conditions. In this way, ChatGPT functions initially and basically as a cognitive supportive agent that encourages deliberation and reflection instead of offering direct

suggestions, therefore it strengthens its role as a secondary and complementary assistant rather than a decision-making authority (Bahrini et al., 2023; Fui-Hoon Nah et al., 2023).

3.4. Benefits and Limitations of ChatGPT

ChatGPT is widely accepted and used as a general informational agent that provides help in various fields. Nevertheless, several publications in current literature highlight some major obstacles for ChatGPT except from its common advantages.

A major benefit of ChatGPT is its capability of boosting entry to evidence and knowledge. It can immediately provide natural - language responses and it obtains explanations, accurate definitions and thorough summaries with no need of advanced technical skills or specialized previous information; such fact contributed to eliminated asymmetry in the information and it also supports learning –especially in daily routine explanatory contexts (Deng & Lin, 2023; Sok & Heng, 2023).

Another advantage of ChatGPT is the great efficacy and productivity in several tasks relevant with writing and content. ChatGPT can quickly produce drafts, summaries and structured outlines, enabling people to save time and focus on higher-level of reasoning and critical assessment. Therefore, the tool is usually used for professional, personal and academic settings where clarity and velocity are pivotal (Deng & Lin, 2023; Sok & Heng, 2023).

ChatGPT also provides valuable support in cognitive and decision – making contexts. It can organize evidence, it can present and discuss other points of view, while it can encourage reflective thinking and also it can help people in exploring and going through complex and uncertain conditions. Instead of replacing man-made judgements, it usually fosters informed consideration and deliberation especially in low-risk decision-making contexts (Rice et al., 2024).

Nevertheless, ChatGPT has several critical disadvantages that affect its wide usage. Two major obstacles of the tool are the accuracy and the reliability of the evidence it provides. Since it is a probabilistic model, the tool can create answers according to information instead of verified evidence –that may trigger wrong or/ and outdated information. Fabricated results pose risks in cases when outputs are accepted with no critique –particularly in scientific, medical and financial cases (Deng & Lin, 2023; Rice et al., 2024).

Furthermore, it has also been discussed that ChatGPT lacks the true comprehension and reasoning in the most issues, whereas it does not have consciousness and it is incapable to conduct independent analysis or validations by itself. Even if it can produce written content that seems to be logical and that sounds well, it is not able to assess the reality and the truthfulness of its claims or to evaluate the impact that they have in reality –thus human crisis is crucial in all possible critical topics and applications of ChatGPT (Sok & Heng, 2023).

Finally, there also have arisen some very important ethical and societal issues concerning the usage of ChatGPT, which have an impact on its responsible usage. There exist some issues regarding the privacy of the information that the users provide or/ and the evidence that the tool offers, the embedded biases in training information, the users’ overreliance and the possible erosion of critical and digital literacy as well. Besides, if there are no direct and suitable recommendations and people’s awareness, too much reliance on ChatGPT and other relevant systems can undermine the professional accountability and the informed decision - making (Rice et al., 2024; Sok & Heng, 2023).

4. Financial Decision – Making and Consumer Behavior

This Chapter provides some information on the so-called consumer behavior theory, on financial decision – making and consumer – related processes, and particularly on the related processes, its applications in routine daily lifestyle and also the role of the various tools and the information in the financial decision – making as well.

4.1 Consumer Behavior Theory

In his homonymous book, Rachmad (2024) has discussed a lot on the consumer behavior theory. The so-called ‘consumer behavior theory’ assesses the ways that people and groups use, choose, purchase and dispose products, services, experiences or even concepts to please needs and desires as well. It combines psychology, economics, sociology and behavioral sciences in order to explain the reasons that consumers act in the ways they do, moving beyond solely logical models to integrate emotional, behavioral, cognitive and societal influencing in decision – making.

The consumer behavior theory tries to reveal the decision – making process of consumers, such as identification of problems, searching of evidence, assessment of other choices, behavior of buying various products as well as post-purchase estimation of them. These stages are affected by intrinsic factors like motivation, attitudes, beliefs and knowledge, whereas some other external factors such as social class, culture or marketing have also an impact on them. Besides, this theory integrates behavioral economics and cognitive psychology, and it recognizes that people usually exhibit biases, rely on heuristics and choose under certain circumstances of limited evidence and bounded logic. In modern ways, data-driven personalization, digital environments and AI have a further impact on the theory of consumer behavior, therefore making it crucial for the comprehension and the prediction of consumption ways and patterns in dynamic markets (Rahmad, 2024).

4.2 Factors that Have an Impact on Consumer Decision – Making Processes

Current literature reveals that there are several factors which have an impact on consumer behavior. Some important factors are the psychological issues, such as personality, emotions, perception and motivation. Perception affects the ways that people choose and organize evidence, commonly leading to individual interpretations instead of objective assessments. Moreover, motivation lead to targeted behavior –affected by the personal aims of the consumers- affecting thus the intensity and direction of consumer behavior. Besides, personality and individual beliefs seem to affect also preferences and estimations, whereas the emotional traits influence consumer’s patterns through risk-trading and targeted purchasing (Vainikka, 2015).

Chui et al. (2014) have discussed some social and culture factors which have an impact on consumer behavior theory. Particularly culture, is critical because it offers the basic framework that defines several consumer – related preferences and behaviors, and the subcultures in their turn set variances relevant with ethnicity, religion and lifestyle in general. Societal class affects also consumers’ power in purchasing, tastes and symbolism (in brands) and they usually influence people and recommend products and services that reveal people’s social and cultural status as well. The in-home dynamics affect consumers’ habits and preferences and decision-making, whereas friends and social norms also shape

consumption behavior via pressures, comparisons and the need for acceptance in societal levels (Alade, 2023; Chui et al., 2014; Sánchez et al., 2012).

Except from the social and the personal factors, there have been proposed some other factors that are related to individual financial and economic status that affect consumer behavior as well. The income of an individual and the price sensitivity affect his affordability and his motivation to purchase some products or/and services, whereas the estimated values balance the benefits, the quality and the cost-related aspects. Possible risks and time pressures often trigger simple decision – making or even postponements in purchases, while several situational conditions like physical places, social settings and e-platforms affect decision – making and final buying of products since they can shape planned and random purchase (Alade, 2023; Sánchez et al., 2012).

Finally, behavior and cognition play an important role, and current literature reveals that there exist several related models that try to explain consumer behavior and decision – making processes. Sometimes, consumers try to maximize usage via searching for other choices, while there also exist cases where obstacles are evident and they result into cognitive shortcuts. When automaticity and repetition are evident, stability in consumers’ patterns beyond direct and conscious willing may be possible. Besides, behavioral economics can have biases that affect decision – making processes, referring to framing effects and other related issues (Rajagopal, 2021).

4.3 Financial Decision – Making in Everyday Life

Financial decision – making is evident in daily routine and also it is essential for it, since it includes multifarious routine choices that people make so as to manage targeted economic resources while being uncertain or affected from the several factors that have been discussed in the previous sub-section. Seldomly such choices are solely logical, since they are affected by various cognitive and behavioral factors as well as several societal and economic conditions. Daily choices are usually repetitive and integrated in routine daily lifestyle, that’s why they are especially prone to heuristics, personal habits and emotional influences. Not only have the majority of the financial services been increasingly digitalized but also the availability of tools that provide information have been reshaped thus they have reshaped the ways that people approach financial decision –

making as well; as a result, heretofore, there exist several major factors and mechanisms that compose financial decision – making.

Routine daily financial decision – making includes budgeting, because people have to plan how they will allocate some limited financial resources in several expenses. Budgeting practices should be effective enough to enable people to overcome future financial shortfalls as well as to stand with future obligations. Nevertheless, several budgeting and financial planning strategies are multifarious and they rely on the stability of the income one has, his financial literacy and his individual discipline. Other factors like present bias seem to undermine long-term economic budgeting, whereas some digital agents and applications greatly help it, but they are not always such effective since its use is not always consistent or/ and informed (Choe, 2021; Heath & Soll, 1996).

Furthermore, saving behavior and preferences are also involved in financial decision – making, and they include trade-offs among the present consumption and the future economic security. Others tend to prioritize immediate gratification whereas other ones have long-term targets. Self-control and future orientation have a great impact on saving choices and financial uncertainty can both increase it or lead to short-term results. Daily life considerations and social norms as well affect saving behavior and such factors result into a complex decision that strongly relies on content (Jumena et al., 2022). In addition, needs, preferences and other environmental factors affect daily spending choices, and even if one can plan his consumption decision – making, most of it is emotionally driven or/ and impulsive. Spending behavior is also affected by marketing practices, pricing cues and digital conditions and strategies, and people tend to depend on heuristics instead of detailed analyses towards costs and benefits in routine financial decision – making and purchases. Long-term economic well-being is greatly shaped by these choices, and it has been proven that as time goes by, habitual consuming patterns tend to occur and resist to revisions and alterations (Jumena et al., 2022).

Daily routine financial decision – making includes credit usage and other debt-related issues. People tend to use credit cards and consumer loans or/and other types of borrowing, and such decision – making needs the assessment of repayment obligations, interest rates and the long-term economic impact as well –mostly under stricted financial literacy and asymmetry in information. The use of credit cards and its management varies greatly even within a family, revealing that personal behaviors and economic routine have an important role. Research has shown that susceptibility to credit card –related reporting

issues and the outcomes of the correction strategies rely firstly on the structure and the difficulty of the same credit record. Also, people with moderate and typical credit scores tend to experience notable improvements after fixing the errors, underscoring the impact that the informational uncertainties have on economic results (Smith et al., 2023).

The uncertainty in incomes, expenses and economic decision – making in general are different in each individual, so they have different tolerance in economic risk, therefore it has a great impact on their choices like savings for emergent conditions and insurance coverage as well. It is well-known for several years that the assessment of risks is usually subjective and affected by personal individual experiences and not direct probabilities. As a result, the emotional reactions of an individual can trigger him being totally cautious or totally risky in his financial decision – making. Of course, the availability of data and evidence are crucial in the perception of financial risk, thus, when being unsure, economic decision – making is often illogical (Taylor, 1974).

Being financially literate is essential in daily routine financial decision – making. People with higher financial literacy levels seem to be well equipped in order to assess the possible alternatives and avoid mistakes that can be highly costly. Nevertheless, several people show few understanding in typical concepts like inflation or compounding of interest, and such gaps in knowledge may trigger low budgeting, high debts and poor savings for emergent conditions. On the other hand, being able to reach valid and reliable information is not always in parallel with better and logical financial decision – making. As a result, economic literacy is critical but is not always a part of financial behavior (Negi & Jaiswal, 2024).

Financial decision – making is usually integrated into societal contexts. In other words, family, peers and norms in general affect one's financial attitudes and decision – making regarding spending, saving or even debts. People tend to make comparisons between their personal consumer behavior and the others, and this can result into social imitation. Besides, social pressure can increase consumption far away from an individual's economic means, and, in reality, several digital platforms use such effects through increasing and promoting the visibility of other (mostly rich) peoples' lifestyles (Melnyk et al., 2022).

4.4 Consumer Behavior in the Digitalized Era

Digitalization has evolutionalized modern society to a great extent. Nowadays, several digital technologies have integrated into the contemporary financial life and it has changed various conditions in which people have access to evidence and move to the final decision – making through critical evaluations. Such decisions are somewhat irrational as they are influenced from the interaction of several financial issues, psychological aspects, societal norms and informational environments as well. Compared to the high-stakes investment decision – making, daily economic choices are usually repetitive and also embedded in routine – a fact that makes them especially vulnerable to heuristics, emotional issues and other factors (Haenlein & Kaplan, 2019).

Various emerging technologies have changed financial structures and markets, whereas people have a different consumer behavior. Modern financial decision – making is now affected from various evidence, complexity and availability, while the modern routine daily financial activities reveal that the relationship among people and intelligent systems has evolved since they have now become embedded in modern life. Moreover, the trust in the digital systems and the perceived expertise are critical in the extent to which people depend on digital information, and variances in digital and economic literacy affect the efficacy that people engage with technological recommendations in their decision – making (Gbadamosi, 2024; Yegina et al., 2020).

Even if modern technology has several advantages, the growing usage of it has raised some mostly ethical but also social and institutional questions about accountability and responsibility as well. Doubtlessly, the digital agents have set new types of uncertainty and danger, and the possibility of overreliance on the digital assistance. Yet, the incorporation of such tools and the technological patterns and AI in general can reveal people’s preferences and their wide societal and cultural influences as well. The ongoing AI integration to modern society keeps raising open questions and research challenges – mainly concerning the future of personal financial decision – making (Gbadamosi, 2024; Yegina et al., 2020).

5. Artificial Intelligence (AI) in the Digital Economy and Support in Financial Decision – Making

This is the last Chapter of the literature of this post-graduate thesis and it discusses on the AI in the digital economy and the support in financial decision – making. The Chapter discusses on the role of AI within the contemporary digital economic environment, the AI –based financial decision – making supportive systems and their applications in daily routine financial decision – making, and finally, the Chapter ends with the major advantages and disadvantages that are linked to the usage of AI for individual financial purposes.

5.1 Artificial Intelligence (AI) within the Modern Digital Economic Environment

As it has been discussed in the previous chapters, AI has shaped modern society via evolving various production processes, market structures and creation of values, while it has also increased the digitalization in financial contexts. AI has made financial activities more organized with automation, efficacy and scalability. In addition, information functions like a crucial output that it is easy to be compared to labor or capital, and its availability and quality. Furthermore, the man-made decision- making in several fields has increasingly been supported or/ and even replaced by AI and various relevant technological systems, and this is evident especially in healthcare, education and mostly economy, and this is possible since large volumes of information and data are rapidly processed by them; nevertheless, issues concerning accuracy, validity, accountability, transparency and also interpretability of these algorithms are evident. AI can foster the efficacy of the market through the processing of large data volumes, and by this way, the various financial tools can more easily have access to it. Through the reduction of search costs and the improvement in comparing prices, technological algorithms can act as advisors in financial decision – making. Yet, despite the fact that AI is characterized from several advantages, these are not distributed in total, because mainly large platforms and institutions can have full entry to the advanced AI systems and high-quality information (Gbadamosi, 2024; Hang & Chen, 2022).

Additionally, several behavioral and cognitive data can be analyzed from AI algorithms in order to curtail products and services, prices and even information to people, thus enabling a very intelligent individualization, which can boost personal experiences in and efficacy in decision – making through the rise in relevance and the reduction in cognitive efforts. In parallel, some highly targeted content could affect preferences and restrict exposure to other choices, and thus, autonomy and transparency concerns are also raised. Besides, personalized proposals can foster the present habits and biases as well via feedback loops, meaning that individualization can act both as a financial benefit and a behavioral and cognitive influence in digital marketing. Furthermore, the increasing interaction that takes place between AI systems and people for daily routine financial activities and the ways that this occurs reveals that financial decision – making is not totally independent from AI; thus, economic and relevant information are interpreted, trusted and used in shaped economic and consumption contexts. This is evident since people believe that AI algorithms are neutral and not that competitive, and subsequently, these AI algorithms will be responsible for the financial decision - making in the near future, raising further concerns regarding validity, accountability and authority in decision – making. As a result, it will possibly be such difficult to interpret the contemporary financial decision – making (Al-Sartawi, 2021; Hang & Chen, 2022).

Nowadays, productivity has seen a notable growth due to AI, and has been achieved through the automation in daily routine tasks and the augmentation of human abilities in really complex activities; therefore, new business models have been created in the new digital economy. Nevertheless, labor demands have been altered or/ and lessened and some jobs that were accomplished by humans are now done through technological algorithms and AI systems. On the other hand, several jobs that require digital- or analytical- or data-related knowledge and skills have seen a growth too, thus labor market seems polarized and unequal, while several educational systems cannot afford to adjust in this usually fast change of technological shift. Therefore, AI-related productivity increases in parallel with notable financial and social modifications or/ and even replacements (Wang & Shao, 2025).

There should be noted the several and crucial ethical and regulatory concerns towards fairness, bias, accuracy, validity, transparency and privacy. AI can trigger or amplify the present social inequalities if datasets are biased, whereas it can not be responsible for the potential negative outcomes. Even if the existent regulation tries to

solve such obstacles through setting relevant standards and rules, it seems difficult for it to follow the increasing fast evolution in technology and mainly AI. Moreover, new risk types and uncertainty has been introduced due to AI, since algorithmic mistakes, poor system’s behavior and other issues concerning data quality can trigger a wrong financial decision – making, and as it rapidly evolves, these repercussions will be heavier. Besides, the overreliance on AI can lessen the human crisis and alertness. In the near future, AI will have a strong impact on financial governance and other institutional and social structures and norms, and several concepts in financial decision – making will be redefined. Moreover, financial inequalities and societal cohesion will be altered, but the roles of human crisis and awareness seem not that predictable. As a result, interdisciplinary research and coordination in policies are essential in order to address these issues, and it is such important to understand and highlight all the potential harmful effects of AI so as to ensure a well-preserved financial environment (Gbadamosi, 2024; Hang & Chen, 2022).

5.2 Artificial Intelligence (AI) – based Financial Decision – Making Supportive Systems and Tools

Nowadays, there exist multifarious AI algorithms that seem to be supportive in financial decision – making; such AI systems are some digital tools that help people in assessing their financial options and managing their financial choices. These technological systems target to boost human judgement by processing large datasets and creating structured information instead of ambiguous binding choices. Their function depend on the ongoing learning from the user’s behavior, dynamics in markets and historical economic evidence as well, while, compared to traditional economic systems, AI financial algorithms are adaptable in time and they can provide informative outputs in changing economic contexts (Gbadamosi, 2024).

In addition, these new AI systems are predictive and not static and they do not provide decision – making recommendations that are not solely based on rules, whereas they can learn from various patterns and likelihood-based relationships in complex economic information. As a result, they can move far away from the typical calculations, therefore expanding the flexibility and the aims of support in financial decision – making (Al-Sartawi, 2021).

ML is the cornerstone of the most AI-based economic supportive tools; through supervised and unsupervised learning techniques, these technologies can recognize relationships among economic decision – making, results and other factors which are related to context. Moreover, interaction via conversational interfaces can be enabled by natural language processing. Besides, predictive analytics further enable forecasting operations like danger of exposure or/ and trends in expenditure, therefore financial recommendations are more responsive and targeted (Karamyan, 2021; Khalil & Pipa, 2022).

AI-based algorithms’ efficacy is evident mostly in the integration of data from income streams, market indexes, spending history and other economic evidence and they process them suitably in order to create large and heterogeneous financial information. These systems can diminish data’s complexity through the management of economic-related data, and this is particularly crucial when information presents overload, therefore people can move to more accurate and precise financial decision – making with no important and intensive analytical efforts (Hang & Chen, 2022). In addition, AI systems are characterized from personalization, that is evident in all AI-related financial agents, which adjust their advice based on each one’s financial profile, targets as well as cognitive and behavioral patterns. By this way, people can have more direct and context-related information, yet concerns can arise since individuals may act according to AI’s recommendations –thus dependence on algorithms is possible (Vandanapu, 2024).

Notably, there exist several financial tools and especially chatbots, that provide an increased accessibility in economic information and services as well. These AI tools can allow people to write their questions, while they can make financial information more clear and in easily-understood common terms and also they can provide support and directions through the written dialogue. Moreover, financial chatbots have a design that is particularly suitable to lessen obstacles in engagement for people who are not that keen on financial issues or/ and are not economic experts. Besides, they operate in an informative and interpretative manner instead of being supportive authorities whose recommendations must be totally followed, therefore they promote financial learning through their information and decision confidence as well (Kulkarni, 2019). A study showed that people are keen on using chatbots, and this is affected mostly by operational and trust-relevant factors, because trust, simple design and easy usage, responsiveness, customization, inertia, assurance and previous experience can further influence people’s satisfaction, trust

and usability. On the other hand, individual likability, anxiety, stress, appropriateness and need for human interaction do not have an impact on the intention to use chatbots for financial purposes (Lee & Park, 2019).

Furthermore, robo-advisors are some other AI systems which offer automated recommendations and management according to individual profiles and tolerance in risk, while they depend on specific algorithms and functional models as well as some other market information, and as a result, they can diminish human interventions and also they can increase entry to individual economic information and targeted directions (Onabowale, 2025).

There also exist some algorithms that can identify frauds via detection of anomalies and recognition of patterns, and by this way they detect abnormal financial activities, whereas they learn in a non-stop mode from new evidence to discriminate between legitimate behavior and possible fraud, and this ability finally boosts reductions in losses and false-positives as well. Other algorithms make trades automatically via predefined patterns and market signals, and they use these strategies after being informed from historical alterations in prices and market conditions as well, with a scalability and speed that fosters functions in complex and fragile financial conditions. Finally, some other AI tools can forecast some economic next-steps and results like flows in cash, spending ways and trends in markets via previous economic information and external evidence to create and provide predictions based on likelihood, in order to further support financial strategic and targeted decision – making in uncertain conditions (Halima Oluwabunmi Bello et al., 2024; Palaniappan et al., 2024).

Namely, a well-known robo-advisor is «Betterment», an AI platform which offers automated management in investing according to people’s targets and tolerance of risk, and it applies an algorithmic creation of portfolios, ongoing monitoring and rebalancing to provide long-term support in investing. Similarly, «Wealthfront» is another preliminary advisory AI algorithm that offers advanced economic characteristics such as tax-loss harvesting and target-based simulations, whereas it provides personal investing suggestions and long-term management recommendations after analyzing people’s data and general social and market conditions. Furthermore, «Kensho» is a platform that provides economic analyses after analyzing large-scale macroeconomic and market datasets through natural language processing and ML to recognize historical patterns and correlations which can support financial decision – making by providing relevant

information, whereas it boosts strategic insights via interpreting large and complex datasets into more simple and easy outputs. Moreover, «Zest» AI applies ML algorithms to provide improved credit risk assessments by analyzing financial indexes and alternative sources of data, with the aim to improve its predictive accuracy in parallel with lessening biases in lending decision – making, and the tool also provides further information in financial institutions in order for their people to assess trustworthiness effectively. Finally, another AI financial tool worth to mention in this section is «Mint», which acts in real-time to monitor spending, offer insights in budgeting and categorize transactions; after the analysis of behavioral patterns, it provides financial forecasts and support that targets to boost daily routine financial decision – making. Instead of being an authoritative AI tool that does financial decision – making on behalf of each human, Mint’s initial aim is to improve economic self-regulation and preparedness (Hosanagar, 2024; Kerton, 1998).

5.3 Applications of Artificial Intelligence (AI) in Personal Finance and Economic Decisions

It was previously discussed that AI can be used in financial contexts for the categorization of transactions and the analysis of spending ways across the various accounts, because they can offer real-time information on consumption patterns and reveal overspending or/and insufficient points, which further supports financial health and preparedness in routine daily decision – making. In addition, AI algorithms can be used for financial planning after the integration of one’s income, aims, expenses and risk tolerances as well; several financial AI tools can simulate future economic results under various circumstances via predictions, thus allowing people to assess the long-term impact before moving forward to further decision - making (Hosanagar, 2024). It was also discussed that AI can be applied in robo-supportive tools and services, which provide automated, algorithmic advice for investments with no accurate human involvement, while they translate complex economic evidence into simple and easy terms for users, therefore they act in (pre)supportive ways and not in authoritative ways (Onabowale, 2025).

Furthermore, AI tools can evaluate the present market evidence and people’s profiles in order to suggest multifarious investment portfolios after ongoing performance and rebalance monitoring to track changes, a fact that can eliminate cognitive load and behavioral biases in financial decision – making. Furthermore, AI systems can be applied

for the assessment of credit trustworthiness through financial indexes and other information, thus they boost predictive speed and accuracy as well, to the final personal entry to credit and lending issues. Other financial applications of AI include the identification of tax-saving opportunities and assurance of compliance with regulations and norms and these AI systems can provide this support after assessing economic information and rules and they curtail errors and administrative loads. Finally, financial AI systems can analyze behavioral and cognitive patterns in order to provide nudges at an individual level for budgeting, saving and debt issues, and this support is based on behavioral financial principles and rules instead of solely logical algorithmic models, therefore they target to provide pure recommendations and not authoritative financial decision - making that must be strictly followed from their users (Halima Oluwabunmi Bello et al., 2024).

5.4 Artificial Intelligence (AI) and Personal Finance: Major Advantages and Notable Obstacles

AI usage for financial purposes has several advantages. An important advantage of AI algorithms in several financial tools can process datasets that include large volumes of information very fast, and by this way they can provide their users with fast and also structured and accurate information and recommendations for them so as to have a better financial decision – making. In addition, it was also discussed in previous paragraphs that AI systems depend on information-driven models, thus they can overcome behavioral and cognitive biases like overconfidence and herding as well. AI can automate daily routine economic problems and it can notably lessen both effort and time in investments, budgets and assessment of dangers. Financial AI algorithms can provide direct financial information and support according to each user’s profile, such as income, savings, debts, and risk tolerance, and by this way they are easy to access for a wider populace. Furthermore, AI systems can work in real-time, and they can non-stop update their information and advice as well in response to behavioral, cognitive and market alterations. Another important thing is that these advanced AI algorithms can recognize several patterns and correlations thus they can have a better and more precise prediction and management of the financial dangers. Besides, these financial tools can provide entry to several and multifarious economic evidence and financial recommendations even for poorly served

populaces via alternative information, whereas they can make some complex and not easily understood financial concepts simpler, thus they boost financial comprehension and engagement with individual economics. Finally, it is worth to mention also that these AI financial systems and tools can provide information and recommendations for large numbers of people randomly and real-time with no variances in stuff or expenses (Popkova & Parakhina, 2019; Shawat et al., 2023; Waisi, 2020).

On the other hand, AI poses some major dangers and obstacles when used in financial contexts. AI algorithms have generally been accused of misunderstandings and poor judgement, since they do not have man’s intuition, contextual preparedness and ethical reasoning, therefore they have limited ability to manage ambiguous or/ and complex economic evidence and conditions as well. Furthermore, the overdependence on AI financial systems and agents can lessen people’s autonomy in their finance, their critical comprehension and thinking as well as their financial skills in decision – making. On the other hand, most AI systems cannot recognize errors, mistakes and biases in financial datasets and information, and this fact can possibly trigger them to provide unfair or not precise economic information and advice. It should also be noted that AI systems have limited transparency and reasonability, therefore it seems not that easy for people to understand why the financial tools give them specific information and advice. Of course, it has been discussed that some AI tools are not well specialized in finance and economics, therefore they are not experts so as to be asked and further provide information and directions for complex financial issues or high-danger financial decision – making. In general, AI has raised concerns about privacy and security, whereas it was previously discussed that AI systems have no ethican accountability and they cannot be responsible for their wrong advice for humans’ issues and decision – making. This is significantly important because AI algorithms are not always correct; sometimes, they can produce well-believed but unprecise or outdated financial evidence, that can have a negative impact on one’s financial issues and decision – making. Moreover, some people are not digitally literate and they do not have enough digital skills to assess the financial tools’ outputs and recommendations efficiently, therefore they are likely to use them unsuitably and wrongly; in other words, there exist inequalities in digital literacy that may cost for some people. Finally, the increased usage of AI systems for financial purposes can undermine trust in human financial professionals and economic advisors, therefore

common professional relationships may be altered (Popkova & Parakhina, 2019; Shawat et al., 2023; Waisi, 2020).

6. Methodology

The aim and the hypotheses of the study, the design of the study and of the web-based questionnaire, the approval and the duration of the study, the set of data and the inclusion and exclusion criteria along with the statistical analysis of the data.

6.1. The Aim and the Hypotheses of this Study

The aim of the present novel study, that, to the best of my knowledge is unique in its field, is to assess the ways that consumers utilize generative AI tools and particularly ChatGPT in financial decision-making processes. Given that such digital tool can also be used as a personal financial advisor within a multifarious and demanding consumer environment, in which data overload and economic pressures are recognizable, it is essential to investigate how specific factors such as perceived usefulness, usability, trust, and satisfaction are linked to consumers’ economic management. The results of the present study may contribute to a better understanding of emerging consumer behavior patterns, offering important insights for the creation and evolution of strategies which support the effective and responsible utility of generative AI in people’s economic actions and financial behaviors.

The initial hypotheses of this study were the following:

H1: *Consumers consider ChatGPT as a useful tool for managing their finances*

H2: *ChatGPT affects daily consumer choices, like price comparisons, organizing expenses, and choosing products*

H3: *Perceived obstacles, like concerns about accuracy, absence of expertise, or privacy issues, decrease the usage of ChatGPT for economic decisions*

In addition, three additional secondary hypotheses were set, based on the three previous primary hypotheses, in order to further investigate the relationships between the frequency of ChatGPT use, trust in the tool, perceived obstacles, and the impact they have on financial and consumer decision-making. These new hypotheses were:

H4: The frequency of ChatGPT usage affects the degree of influence it has on consumers’ economic decision-making

H5: The level of trust in ChatGPT is associated with its adoption for more difficult financial decisions, like investments or banking products

H6: Perceived obstacles, like issues on accuracy, absence of expertise, or privacy issues, are associated with lower ChatGPT usage for economic and consumer decision-making

6.2 The Design of the Study

The present post-graduate thesis was based on an observational cross-sectional study, which purpose was to investigate the ways that consumers use ChatGPT as a generative AI tool for their financial decision-making processes, with a particular emphasis on perceived usefulness, usability, trust, and the ways that they affect consumers’ economic behavior relevant to budgeting, shopping, saving, and investment choices.

A cross-sectional study is a particular type of mostly quantitative research which examines a group of individuals at a certain point in time, with no follow-ups over time. The structure of this study structure is based on information collection via questionnaires or interviews, in order to analyze possible associations among variables. The primary components of these studies include sampling, characteristic data measurements, and statistical analysis of the recorded data. Speed and cost-effectiveness are their common advantages, since they allow the collection of a large volume of information within a short period of time, while simultaneously providing a representative snapshot of the investigated situation at a specific moment (Wang & Cheng, 2020).

The study was designed to be solely administered online, and for this reason Google Forms was used as the data collection tool. Online surveys conducted through Google Forms represent a fast, easy, and cost-effective method for the collection of evidence, especially when the target population is relatively large or when the research relies on a several multifarious questions, allowing participants to complete the questionnaire at a personal level and in a calm environment, and when it is convenient for them, too (Braun et al., 2021).

Google Forms allows the design of different types of questionnaires, which can include both closed-ended and open-ended questions, while participants’ responses are automatically recorded and stored in spreadsheets (Google Sheets). Such tools offer several important settings, like the option to collect data anonymously, without requiring participants’ physical presence. Moreover, the ease of distributing questionnaires traditionally through email or mostly via social media facilitates faster access to large and different samples. Nevertheless, caution is needed to ensure the reliability as well as the validity of the collected data, since the participants are not supervised when they complete the questionnaires, and this lack of supervision can result into low response rates or not fully accurate or serious responses (Jain, 2021).

Convenience sampling was employed as the most convenient method for data collection in the context of this study, as participation was free for all individuals who were willing to participate in it. As a result, the utility of this research and the representativeness of such a population-based sample are limited to pilot or exploratory studies, because it is not recommended for generalizing the drawn conclusions (Golzar et al., 2022).

6.3. The Design of the Web-based Questionnaire

The questionnaire for the present study is attached in the Appendix A at the end of this document. First and foremost, some questions were included to collect sociodemographic and basic personal information from participants, like gender, age, educational level, employment status, as well as marital status. Also, few questions addressed the experience that the participants have with financial management and their familiarity with digital tools, specifically ChatGPT.

Subsequently, specific questions were included to estimate general AI usage patterns, such as the frequency and duration of ChatGPT use, as well as specific use cases related to financial decision-making, such as price comparisons, budgeting, expense tracking, financial planning, and also investment exploration. Questions also investigated whether participants had ever postponed or proceeded with a financial action based on ChatGPT’s responses, and whether the tool had an impact on their economic decisions in practice.

In addition, the questionnaire incorporated items measuring consumer behavior patterns, like product comparisons, organizing expenditures, exploring alternatives to purchases, understanding charges and terms, daily purchasing behavior, and reliance on ChatGPT instead of consulting a professional. Participants were also asked if such interactions led them to choose cheaper or more expensive alternatives or not.

Finally, the questionnaire estimated adoption patterns, trust, and perceived barriers linked to ChatGPT utility, covering small routine decisions, banking products, investments, and tax issues. Furthermore, questions addressed the degree to which people check information provided by ChatGPT, input individual or banking information, the level of risk linked to decisions made after the tool’s usage, as well as perceived obstacles such as reliability, presence of expertise, and privacy issues.

It’s worth mentioning that Likert-type scales were mostly chosen for this questionnaire since they allow participants to show varying degrees of agreement or frequency, thus offering more nuanced information for quantitative analysis (Tanujaya et al., 2022).

Despite its structured design, the present post-graduate study faces some basic limitations, beginning with the use of a convenience sample that was recruited via Facebook groups and that may limit the generalizability of the results, since possibly participants are more digitally literate, young and not old ones, and more keen on both online platforms and AI tools –compared to the population in general. Secondly, self-reported data introduce a potential risk of recall bias and social desirability bias, especially concerning financial behavior, trust in the tool, and risk-relevant decision-making. Moreover, the cross-sectional nature of the web-based questionnaire does not allow any causal inferences about the influence of ChatGPT on financial decision-making, allowing only some associations to be revealed. Finally, even if Likert-type scales can give some nuanced quantitative insights, they could possibly oversimplify some other complex financial behaviors and decision-making processes in which qualitative investigation could be a beneficial strategy.

6.4 The Approval of the Study

The present study was approved by the Research Committee of the Hellenic Open University.

Additionally, participants were informed in advance by the researcher, and subsequently via an attached text presented as the first entry question of the questionnaire, about the objectives of the study. They were asked to provide their consent via an agree-disagree response, and also by completing the questionnaire, confirming that their participation was voluntary and that they could withdraw from the study at any time without any consequences.

Participants were also informed that their participation and data collection would be conducted on a completely anonymous basis, and that no personal information enabling their identification would be recorded. The data were used exclusively for the purposes of the present study within the framework of this thesis and were kept strictly confidential, ensuring the protection of personal information in accordance with relevant legislation on personal data protection.

6.5. The Duration of the Study

The online questionnaire in Google Forms was distributed via Facebook teams in December 2025.

6.6 The Set of Data for the Study

Participants were approached via social media –particularly Facebook teams- and data were quantitative; as a result, the set of data for this study is new and it was not used in another studies.

6.7 The Exclusion and the Inclusion Criteria for the Study

Participants were included in the present study if they were adults (18y or older) who had an internet access and who also were able to manage their financial behavior and decision-making alone.

Besides, only individuals who voluntarily agreed to take part in and completed the questionnaire were considered as eligible for the study. Participants were excluded if they

had no prior experience with ChatGPT or they did not were solely responsible for their financial decision making or they did not provide consent to participate.

6.8 The Statistical Analysis for the Study

The collected data were initially recorded in an Excel spreadsheet and subsequently processed using SPSS version 29.0 for Windows. Descriptive statistics were mostly performed to present participants’ sociodemographic characteristics and general AI usage patterns, including means, standard deviations, frequencies, and percentages.

To examine relationships between variables, statistical tests such as the Chi-square (χ^2) test, Bonferroni correction, ANOVA, and Pearson or Spearman correlations were applied, depending on the normality of the data. For comparisons of ordinal or non-normally distributed variables between subgroups, the Mann–Whitney U and Kruskal–Wallis H tests were employed. Cronbach’s alpha coefficient was used to assess the internal consistency and reliability of the questionnaire items. Data normality was assessed via the Kolmogorov–Smirnov test. Age and some 10-Likert type scale variables are presented as median (M) and Interquartile Range (IQR), while categorical variables, including gender, educational level, adoption of ChatGPT for financial decisions, and observed behavioral changes, are reported as frequency (N) and relative frequency (N%). All statistical tests were two-tailed, and the significance level was set at $p \leq 0.05$.

7. Results

In this Chapter results will be thoroughly presented, which are the demographic and other information of the population-based sample, the usage of AI through ChatGPT in general, ChatGPT usage and financial decision – making, ChatGPT usage and consumers’ behavior, ChatGPT and adoption patterns, observed trust and perceived barriers, as well as some correlations between some variables and an investigation of potential predictors of using ChatGPT as a digital financial advisor.

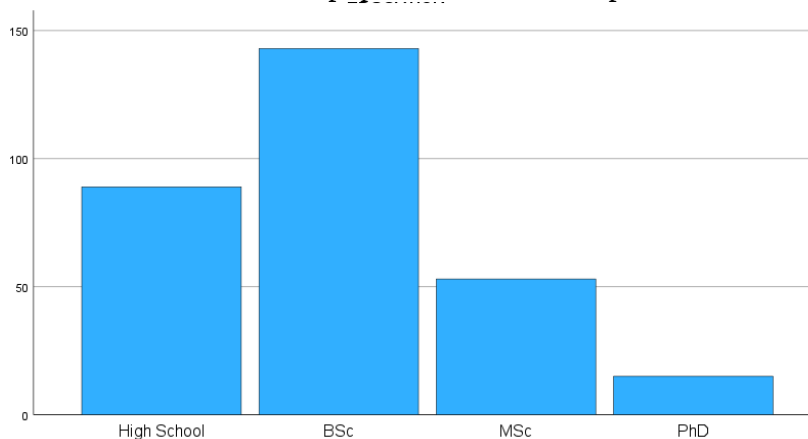
7.1. Demographic Characteristics and Other Information for the Population – based Sample

As reported, the population-based sample was consisted of 300 people with a median age of 33 years old (IQR: 26-40) out of whom 130 (43.3%) were women and 170 (56.7%) were men, while 193 (64.3%) disclosed to live in Athens.

Slightly less than half of the participants reported to have an active marriage (46%), followed by those who reported not to be married (36.3%), whereas approximately 1/6 (14.4%) reported to be divorced and few individuals (3.4%) disclosed to be widowers/widows. Additionally, 63.7% of the participants reported that they do not have any children.

Furthermore, the majority of the participants reported to have obtained a Bachelor’s of Science (65.4%), as seen in Figure 1.

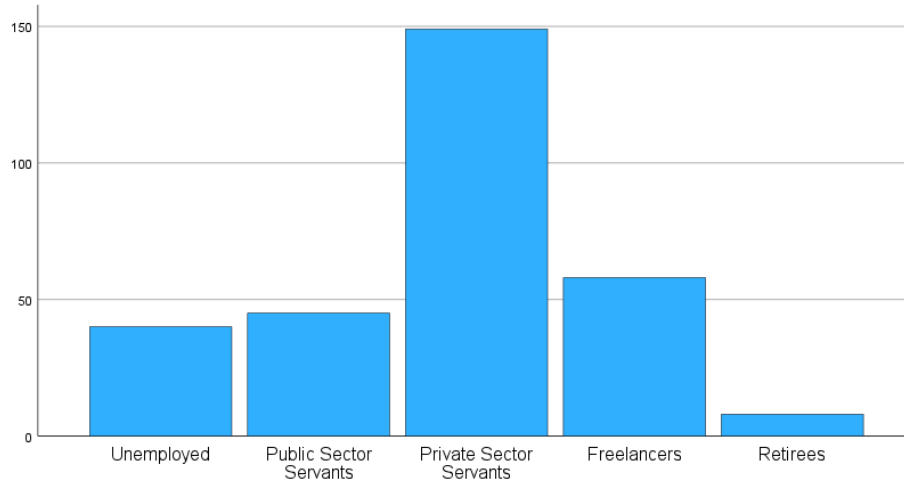
Figure 1. The educational level of the population-based sample.



There were no statistically significant differences for education level and gender, or family level and presence of children.

Moreover, almost half of the participants reported to be private sector servants (49.7%), followed by the freelancers (19.3%) as seen in Figure 2:

Figure 2. The occupational level of the population based sample.

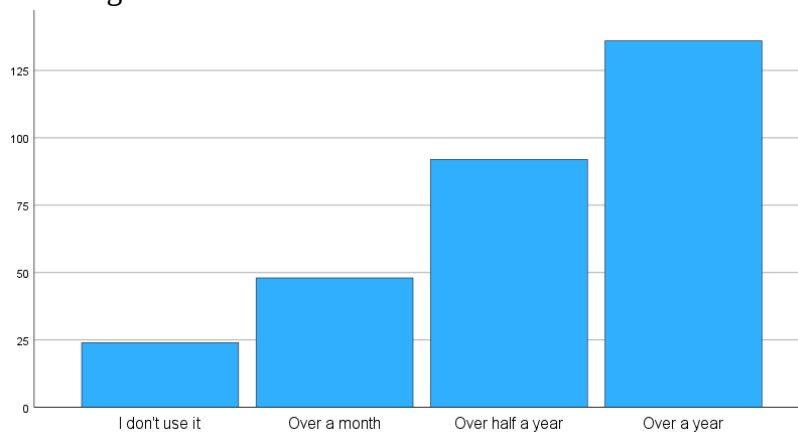


Public sector servants (68.9% vs 0% - 8.6% - 11.4%, p-value<0.001) were more likely to hold an MSc, whereas the majority among those who reported to own an MSc reported to be married (75.5% vs 24.5%, p-value<0.001).

7.2 Types

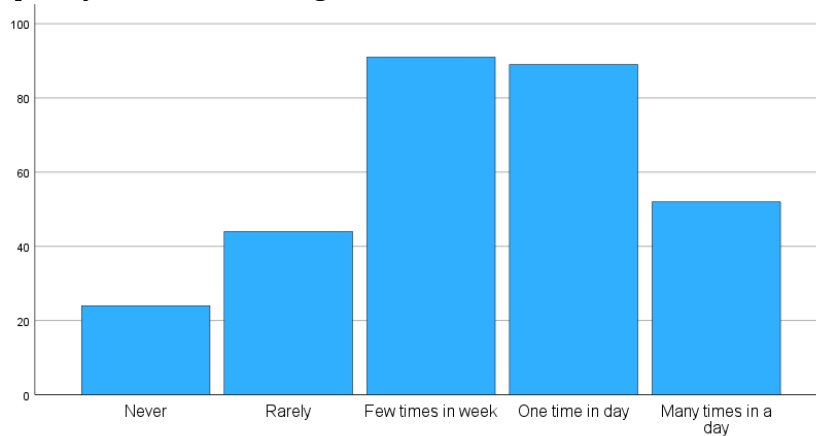
Only 8% of the participants reported that they do not use ChatGPT, whereas 45.3% reported that they use it for over a year, as seen in Figure 3.

Figure 3. Time of usage of ChatGPT.



Regarding the usage of ChatGPT, slightly half of the population-based sample reported that they use it daily (47%) while about 1/3 (30.3%) reported to use it few times in a week, as seen in Figure 4:

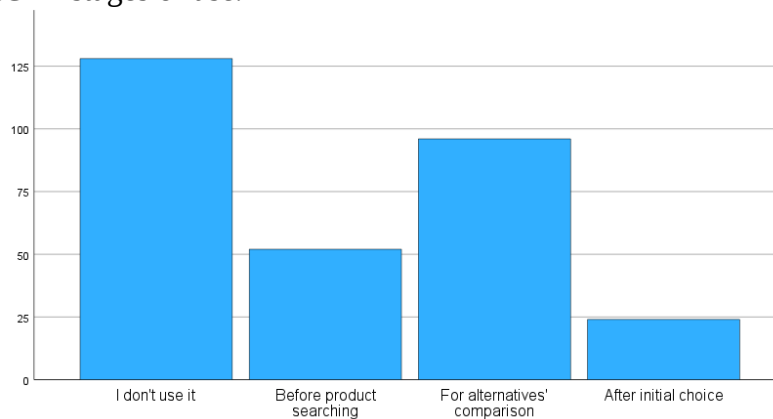
Figure 4. Frequency of ChatGPT usage.



7.3. ChatGPT and Financial Decision - Making

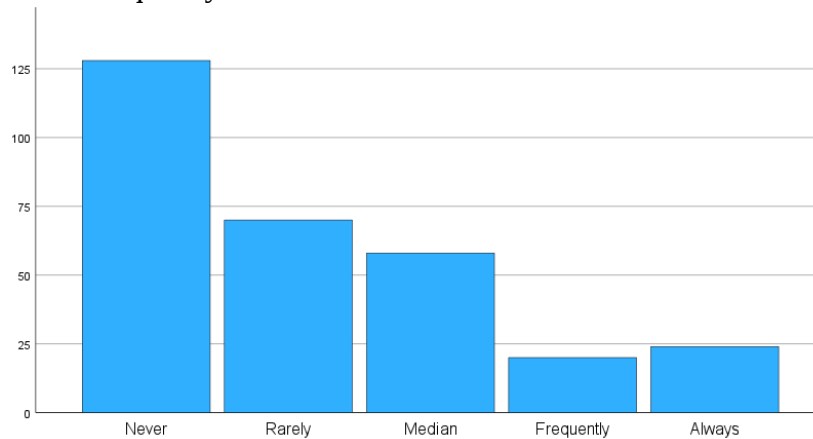
More than half of the participants (57.3%) reported that they had used ChatGPT for their financial decisions in various stages, as seen in Figure 5.

Figure 5. ChatGPT stages of use.



Yet, most of them reported to use it in a rarely-to-median frequency for their economics (42.6%), as seen in figure 6.

Figure 6. ChatGPT frequency of use.



In addition, apart from those who don’t use the tool, 37.3% of the responders reported to use ChatGPT for general explanations while 21.3% use it for examples and scenarios on a financial topic.

Moreover, 65.3% of the participants reported that they had postponed a financial action after using ChatGPT, whereas 1/3 (33.3%) disclosed that they had moved forward to a financial action after the usage and the recommendation of the tool. Finally, 42.7% of the participants reported that they usually take financial decisions after ChatGPT use.

7.4 ChatGPT and Consumers’ Behavior

There were not observed significant median scores for certain questions concerning consumers’ behavior and ChatGPT’s frequency of use, as seen in Table 1.

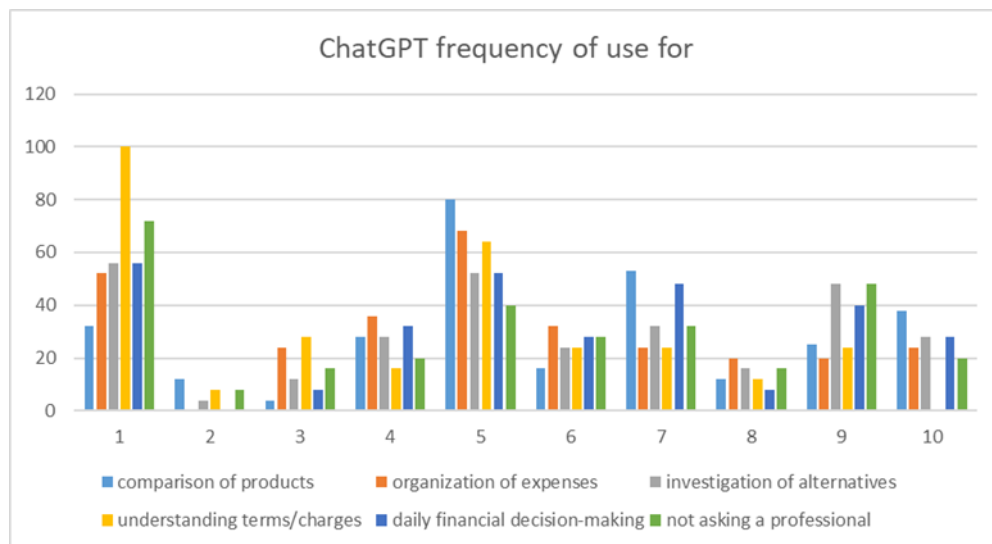
Table 1. ChatGPT frequency of use for consumers’ behavior –related issues.

How often do you use ChatGPT for ...?	Median	IQR
comparison of products	5	4 – 7.75
organization of expenses	5	3 – 7
investigation of alternatives rather than purchasing	5	4 – 9

understanding terms/ charges	4	1 – 6
daily routine financial decision-making	6	4 – 8
not asking a professional	5	2 – 8

The following Figure 7 illustrates the before mentioned 6 variables on ChatGPT frequency of use on consumer-related issues:

Figure 7. ChatGPT frequency of use for consumers’ behavior –related issues.



7.5 ChatGPT and Adoption Paterns, Observed Trust and Perceived Barriers

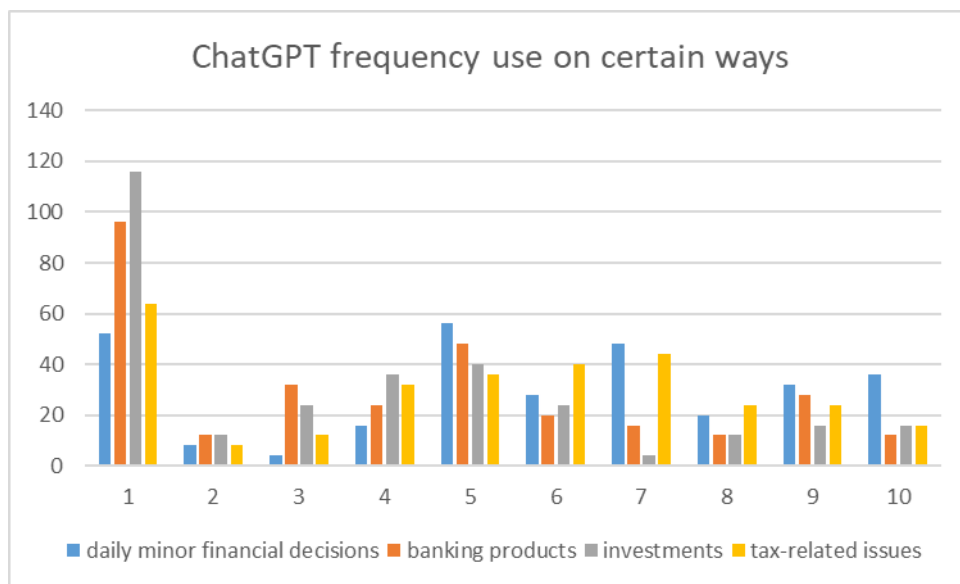
The following Table 2 shows the median scores for the frequency of ChatGPT use in certain ways that can reveal its adoption patterns, and Figure 8 illustrates them in bar charts:

Table 2. Frequency of ChatGPT use in ways revealing its adoption patterns.

How often do you use ChatGPT for ...?	Median	IQR
---------------------------------------	--------	-----

daily minor financial decisions	6	4 – 8
banking products	4	1 – 6
investments	3	1 – 5
tax-related issues	5	3 – 7

Figure 8. Frequency of ChatGPT use in ways revealing its adoption patterns.



Moreover, 53.4% of the participants reported that they don’t check further the financial information that the tool gives them, while most of them (62.7%) tend to avoid discussing on their personal financial data and similar responses (66.7%) were seen about the discussions on their personal banking information as well.

Furthermore, only 29.3% of the participants reported that they use/would use ChatGPT in median-high risk decisions as seen in Figure 10, whereas most of them reported also that if the tool does not provide clear information they use to/would modify the question (45.3%) or search for other options (26.7%).

Figure 9. Usage of ChatGPT in decisions based on their risk.

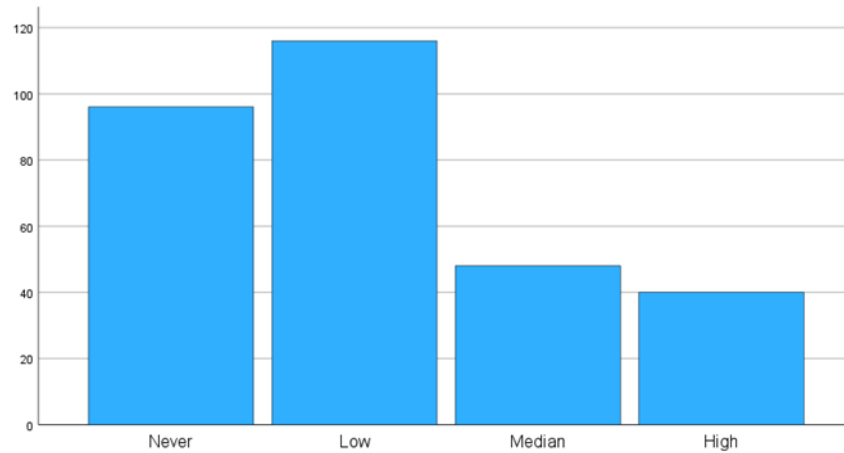
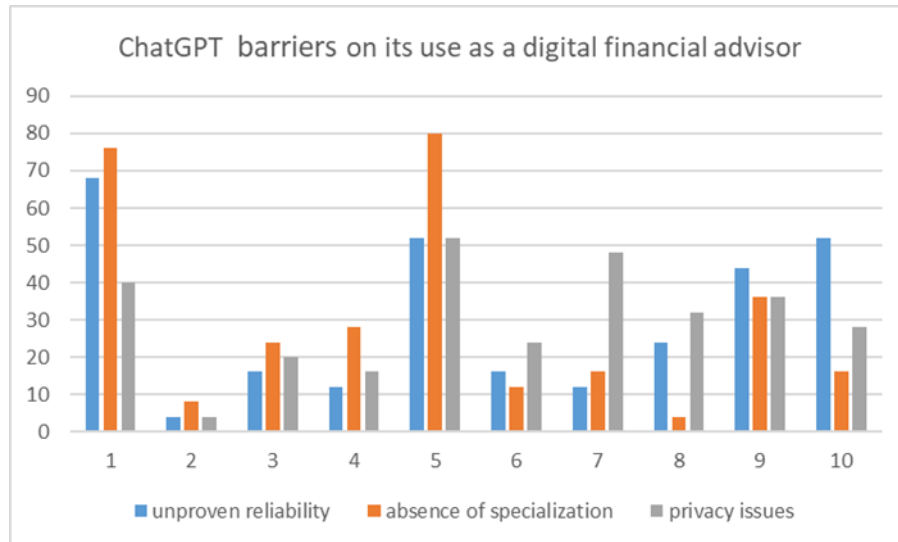


Table 3 and Figure 11 describe participants’ beliefs on certain possible barriers on ChatGPT use as a digital financial advisor:

Table 3. Participants’ belief on possible barriers for ChatGPT use as a digital financial advisor.

Do you believe that ... is a basic barrier for ChatGPT use as a digital financial advisor?	Median	IQR
unproven reliability	5	3 – 9
absence of specialization	5	1 – 6
privacy issues	6	4 – 8

Figure 10. Participants’ belief on possible barriers for ChatGPT use as a digital financial advisor.



Finally, slightly more than half of the participants (52%) reported that they believe that there also exist several other barriers in using ChatGPT for financial decision-making.

7.6 Correlations Between Variables and Investigation of Potential Predictors

A weak negative correlation was seen for frequency of ChatGPT use and age ($r=-0.223$, $p\text{-value}<0.001$) and a moderate positive for frequency and history of ChatGPT usage as expected ($r=0.401$, $p\text{-value}<0.001$). Another weak positive correlation was observed for the frequent ChatGPT usage and usage of the tool for financial decisions ($r=0.295$, $p\text{-value}<0.001$).

Even if the correlations were weak between accepting/ moving to a financial decision after ChatGPT use and using it for financial decisions ($r=0.324$, $p\text{-value}<0.001$) and frequent usage of the tool for economic issues ($r=0.285$, $p\text{-value}<0.001$), the correlations were moderate for postponing a financial decision and usage of ChatGPT for financial decisions ($r=0.628$, $p\text{-value}<0.001$) and frequency of its usage for economic issues ($r=0.619$, $p\text{-value}<0.001$). Also, a final decision after ChatGPT usage was weakly associated with frequency of its use ($r=0.158$, $p\text{-value}=0.006$), time of using it ($r=0.171$, $p\text{-value}=0.006$).

value=0.003) but it also was moderately-to-strongly correlated with using it frequently for financial purposes ($r=0.764$, $p\text{-value}<0.001$).

Similar weak correlations were also observed for age and investigation of financial alternatives ($r=-0.123$, $p\text{-value}=0.034$) and understanding terms/ charges ($r=-0.143$, $p\text{-value}=0.013$) via ChatGPT, as well as for educational level and daily routine financial decision-making after its usage ($r=-0.139$, $p\text{-value}=0.016$). Nevertheless, slightly better correlation coefficients were observed for frequency of ChatGPT usage and comparison of products ($r=0.362$, $p\text{-value}<0.001$), and daily routine financial decision-making ($r=0.454$, $p\text{-value}<0.001$) and not asking a professional ($r=0.234$, $p\text{-value}<0.001$), as well as for history of ChatGPT usage and comparison of products ($r=0.232$, $p\text{-value}<0.001$), investigation of alternatives ($r=0.324$, $p\text{-value}<0.001$), daily routine minor decision-making ($r=0.241$, $p\text{-value}<0.001$), not asking a professional ($r=0.171$, $p\text{-value}<0.001$) and organization of expenses ($r=0.158$, $p\text{-value}<0.001$).

Additionally, relatively weak correlations were observed also for age and reality/possibility of ChatGPT usage for daily decision-making ($r=-0.251$, $p\text{-value}<0.001$), financial products ($r=0.253$, $p\text{-value}<0.001$), investments ($r=0.136$, $p\text{-value}<0.019$), and tax-related issues ($r=0.163$, $p\text{-value}=0.005$), whereas the educational level showed similar correlations with daily decision-making ($r=-0.174$, $p\text{-value}=0.003$), investments ($r=0.168$, $p\text{-value}=0.003$) and tax-related issues ($r=0.199$, $p\text{-value}<0.001$). The decision-making reality/possibility was also moderately linked to frequent ChatGPT usage ($r=0.411$, $p\text{-value}<0.001$), the time of its usage ($r=0.315$, $p\text{-value}<0.001$) and the postponing of a financial decision after its recommendations ($r=0.222$, $p\text{-value}<0.001$). The possible/real use of the tool for banking products was weakly correlated with frequency of its usage ($r=0.307$, $p\text{-value}<0.001$), time of its usage ($r=0.319$, $p\text{-value}<0.001$) and postponing a financial decision ($r=0.204$, $p\text{-value}<0.001$). The reality/possibility of discussing with ChatGPT for investments was similarly associated with frequency of its use ($r=0.195$, $p\text{-value}<0.001$), time of its usage ($r=0.210$, $p\text{-value}<0.001$), postponing a financial decision ($r=0.313$, $p\text{-value}<0.001$) and taking the final decision after its use ($r=0.263$, $p\text{-value}<0.001$). The reality/possibility of using ChatGPT for tax-related issues was similarly correlated with frequency of its usage ($r=0.306$, $p\text{-value}<0.001$), time of its usage ($r=0.253$, $p\text{-value}<0.001$) and postponing a financial decision ($r=0.175$, $p\text{-value}=0.002$).

Moreover, checking ChatGPT financial information was weakly correlated with age ($r=0.232$, $p\text{-value}<0.001$), educational level ($r=0.349$, $p\text{-value}<0.001$), time of its

usage ($r=0.157$, $p\text{-value}=0.006$), postponing a financial decision ($r=0.273$, $p\text{-value}<0.001$) investigation of alternatives ($r=0.271$, $p\text{-value}<0.001$) and using it for investing purposes ($r=0.116$, $p\text{-value}=0.045$).

Interestingly, the reality/possibility of sharing of personal financial data was weakly correlated with age ($r=0.125$, $p\text{-value}=0.031$), frequency of ChatGPT usage ($r=0.146$, $p\text{-value}=0.011$), time of its usage ($r=0.167$, $p\text{-value}=0.004$), postponing a financial decision and the opposite ($r=0.249$, $p\text{-value}<0.001$ and $r=0.273$, $p\text{-value}<0.001$), banking products ($r=0.204$, $p\text{-value}<0.001$), investments ($r=0.391$, $p\text{-value}<0.001$), tax-related information ($r=0.274$, $p\text{-value}<0.001$) and checking its information in other sources ($r=0.162$, $p\text{-value}<0.001$). Besides, the reality/possibility of sharing of personal banking data was correlated with the frequency of ChatGPT usage ($r=0.170$, $p\text{-value}=0.003$), comparison of products ($r=0.292$, $p\text{-value}<0.001$), organization of expenses ($r=0.289$, $p\text{-value}<0.001$), understanding terms/ charges ($r=0.315$, $p\text{-value}<0.001$), routine daily financial decision-making ($r=0.287$, $p\text{-value}<0.001$), not asking a professional ($r=0.403$, $p\text{-value}<0.001$), banking products ($r=0.265$, $p\text{-value}<0.001$), investments ($r=0.368$, $p\text{-value}<0.001$) and tax-related issues ($r=0.259$, $p\text{-value}<0.001$).

Finally, possible ChatGPT financial reliability issues were correlated with educational level ($r=0.267$, $p\text{-value}<0.001$), frequency of its use ($r=-0.315$, $p\text{-value}<0.001$), time of its use ($r=-0.159$, $p\text{-value}=0.006$) and taking final financial decisions after its use ($r=-0.167$, $p\text{-value}=0.004$). The absence of ChatGPT specialization on financial issues was correlated with age ($r=0.156$, $p\text{-value}=0.007$), educational level ($r=0.339$, $p\text{-value}<0.001$) frequency of its usage ($r=-0.296$, $p\text{-value}<0.001$) and postponing a financial decision after its use ($r=-0.174$, $p\text{-value}=0.003$). Privacy-related issues were also correlated with age ($r=0.235$, $p\text{-value}<0.001$), educational level ($r=0.260$, $p\text{-value}<0.001$), frequency of its use ($r=-0.367$, $p\text{-value}<0.001$) and postponing a financial decision after its use ($r=-0.118$, $p\text{-value}=0.041$).

The dependent variable was operationalized particularly as postponement of a financial decision following ChatGPT usage. The financial decision-making after ChatGPT usage variable was not considered because that variable’s models yielded poorer model fit and non-informative coefficient estimates.

A final binary logistic regression model–fitted analysis, considering postponement of a financial decision after ChatGPT usage as the dependent variable, demonstrated that frequency of ChatGPT usage was a significant positive predictor ($OR = 1.213$, $p<0.001$,

ref. frequent usage), while absence of specialization (OR = -0.135, $p=0.014$) and gender (OR = -0.845, $p=0.009$, ref. men) showed a significant inverse association with the outcome; age and history of ChatGPT usage did not retain statistical significance in the adjusted model.

Table 4. Logistic regression considering postponement of a financial decision after ChatGPT usage as a dependent variable.

	B	S.E.	Wald	df	Sig.	Exp(B)
history of ChatGPT usage	0.278	0.191	2.110	1	0.146	1.320
frequency of ChatGPT usage	1.213	0.159	57.908	1	<0.001	3.363
absence of specialization	-0.135	0.055	6.035	1	0.014	0.874
gender	-0.845	0.323	6.854	1	0.009	0.430
age	0.009	0.015	0.346	1	0.556	1.009

8. Discussion

In this Chapter, the results of the survey will be discussed, along with the strengths and the limitations of this study, and finally implications and future directions will be presented.

8.1. Discussion of the Study’s Results in Parallel with Similar Studies from the Current Literature

This postgraduate dissertation was based on a novel web-based survey with a population-based sample of 300 adults with a median age of 33 years (IQR: 26–40), out of whom nearly more than half were men, and 2/3 of them lived in Athens. Slightly half of them were married and about 2/3 of them didn’t have any children. The majority of the participants held a Bachelor’s degree and almost half of them were private sector employees.

Concerning the usage of ChatGPT, only 8% of the participants didn’t use the tool, while almost half of them use it for more than a year, and almost half of them use it daily and about 1/3 use it several times per week. More than half of the participants have used ChatGPT in at least one stage of financial decision-making, although most described this usage as rare-to-moderate. Apart from non-users, about 1/3 use ChatGPT mostly for financial explanations in general and 1/5 for examples or scenarios. Interestingly, 65.3% of the participants had postponed a financial action after using ChatGPT, while 33.3% proceeded with a financial action in parallel with its recommendations, and less than half of them usually make financial decisions after discussing with the tool. Median frequency scores for consumer-related usages were moderate, including product comparison (median=5, IQR: 4–7.75), expense organization (median=5, IQR: 3–7), understanding terms and charges (median=4, IQR: 1–6), and daily routine financial decisions (median=6, IQR: 4–8). Adoption patterns revealed that ChatGPT was more frequently used for minor daily financial decisions (median=6, IQR: 4–8) than for banking products (median=4, IQR: 1–6), investments (median=3, IQR: 1–5), or issues with taxes (median=5, IQR: 3–7). Additionally, this study showed that more than half of the participants did not or would not further verify the financial information provided by the tool, even if most of them

avoided or would avoid sharing personal financial or banking information, whereas only 1/3 of them used or intending to use ChatGPT for medium-to-high risk financial decisions. Importantly, correlation analyses revealed weak-to-moderate linkages between frequency of ChatGPT use and younger age ($r=-0.223$, $p<0.001$), longer history of usage ($r=0.401$, $p<0.001$), and use for financial decisions ($r=0.295$, $p<0.001$). Postponement of financial decision was strongly correlated with ChatGPT use for financial purposes ($r=0.628$, $p<0.001$) and frequency for economic use ($r=0.619$, $p<0.001$). The final logistic regression model of this study revealed that higher frequency of ChatGPT usage notably increased the possibility of postponing a financial decision ($OR=3.36$, $p<0.001$), whereas perceived absence of specialization ($OR=0.87$, $p=0.014$) and female gender ($OR=0.43$, $p=0.009$) were inversely linked to postponement; age and duration of usage were not statistically significant predictors in this adjusted model.

Possibly, the most important finding of the present novel study is the fact that ChatGPT usage is primarily linked to the postponement of financial decisions instead of their immediate execution. Notably, several participants disclosed delaying financial actions after the tool usage, compared to those who moved forward to a decision, proposing likely that ChatGPT functions mostly as a mechanism for reflection, reevaluation, and cognitive pause. This model reveals that the ChatGPT may help people to identify possible inconsistencies or weaknesses in their first reasoning, thus encouraging a more deliberate and less impulsive behavior in financial decision - making. Actually, Kim et al. (2023) showed that people often react more favorably to several AI-generated advice and may even prefer AI tools like ChatGPT over human professionals in high-choice contexts, and, in parallel, the findings of this study propose that ChatGPT aid in cognitive processing and reflective assessment of decision - making. Importantly, possibly, this postponement in my study is recognized by users as beneficial, since ChatGPT provides structured explanations and various alternative arguments which can promote a further critical evaluation of economic decisions. The study of Ikeda (2024) found also that ChatGPT works like a cognitively influential tool whose influence on decision-making does not depend that much on unconditional trust but more on users’ absence of certainty and essence for validation; this pattern is in parallel with my results that illustrate the postponement of financial decisions after ChatGPT usage rather than strict and automatic reliance and agreement with its advice.

Furthermore, the strongest predictor of postponement of a decision seems here to the frequency of ChatGPT usage, and not the duration of prior tool usage or/and experience. Maybe, habitual interaction with the tool can reinforce its role as a cognitive agent, gradually influencing and altering users’ decision-making patterns and styles, via repeated engagement instead of via sole familiarity. The observed correlations are in parallel with the presence of a cognitive caution effect, in which an increased usage supports and fosters reflective thinking and not blind agreement and reliance. Such challenges may prevail issues that frequent AI usage inevitably triggers to automation bias or uncritical agreement and reliance to the AI-generated information and recommendations as well.

Moreover, this study reveals that people who use ChatGPT have selective trust toward the tool, and they adjust their reliance on it based on the perceived risk of the final financial decision. Even if ChatGPT is frequently used for low-risk and routine daily financial actions —like the comparison of products, the organization of expenses, and some minor daily decisions—, its usage declines notably in higher-stakes frames, such as banking products and investments. This selective adoption proposes that people preserve and follow an internal hierarchy of trust and responsibility, and according to that, they use ChatGPT as an exploratory or preparatory resource of information and not a definitive authority of decision - making. According to that scenario, ChatGPT seems to have a pre-advisory role, complementing but not replacing the financial expertise which human professionals have. Importantly, in their study on the adoption of ChatGPT in higher education, Wiangkham & Vongvit (2025) found that the adoption of the tool is firstly driven by usability- and trust-related factors— like a user-friendly interface, multimodal interaction, and perceived security—, showing that successful incorporation may be more dependent on accessibility and interpretability, rather than on technical sophistication. In financial contexts, the adoption of the tool is possibly driven by its capability to make complex financial terminology and structures more simple, thus eliminating the possible cognitive and behavioral load and supporting a more informed and accurate financial decision-making. Camillieri & Camillieri (2024) have shown that peoples’ adoption of ChatGPT-generated data is driven initially by perceived usefulness of that information, that emerged as the strongest predictor of the adoption of the information it provides. Interestingly, the relevance of the provided information affected the perceived usefulness, showing possibly that content aligned with people’s needs may be considered as useful

thus it can subsequently be adopted by them. Also, they have found that the accuracy of the information and the trustworthiness of the sources that ChatGPT provides also played crucial roles, proposing that confidence in the tool’s outputs is affected by the perceived quality and practical importance of the data it provides –and not by unconditional acceptance, agreement and and trust in the AI due to its presense.

However, some critical issues arise concerning verification, privacy, and demographic divergences. In spite of the reflective role attributed to the tool, a notable proportion of the people who use it do not check and verify the financial information it provides, therefore there arise some concerns about informational complacency. In addition, even if privacy issues are usually acknowledged as obstacles, the increased usage is linked to a greater willingness to share and discuss on personal financial and banking information, revealing a normalization of perceived possible via the repeated exposure in ChatGPT. Younger people usually engage more and across a wider range of economic topics and issues, highlighting the differences that the various generations have in AI adoption, whereas gender-relevant divergences in postponement of decisions propose underlying cognitive, behavioral or sociocultural factors that may need to be further investigated. Finally, skepticism concerning ChatGPT’s absence of specialization in financial issues and topics seems to act as a moderating factor which limits overreliance and reinforces a logical approach to financial decision-making in parallel with AI’s recommendations.

8.2 Strengths of the Study

Except from being the first research which tried to reveal and assess ChatGPT’s role as a digital financial advisor, a major strength of this novel thesis lies is that its’ research is based on a relatively large, population-based sample and a thorough quantitative estimation of ChatGPT usage across multifarious dimensions of financial decision-making was conducted. Through the inclusion of a wide range of financial behaviors—from routine expenditures, product comparisons, investments, banking products and tax-related issues—this research captures a wide and thorough picture of the ways that generative AI tools and particularly ChatGPT is incorporated into daily routine economic practices. Besides, the usage of median values and interquartile ranges for

Likert-type items suitably accounts for non-normal distributions, thus boosting the accuracy as well as the interpretability of the results.

Another crucial strength is the study’s analytical depth, that extends beyond descriptive statistics to incorporate some correlation analyses and the multivariable logistic regression modeling. The manipulation of the postponement of financial decision as a behavioral outcome provides a nuanced and theoretically reasonable proxy for behavioral and further cognitive processing and risk assessment after AI-assisted data research. In addition, the recognition of independent predictors, like the frequency of ChatGPT use and the perceived absence of specialization, contributes to the identification of some new and novel empirical evidence to the evolving literature on AI-assisted financial behavior.

8.3. Limitations of the Study

Despite the strengths that this novel study has, there also exist several limitations that should be acknowledged. Firstly, the cross-sectional design does not allow for causal interpretations concerning the relationship that the ChatGPT usage has with financial decision-making behaviors. As a result, it still seems unclear if the usage of ChatGPT really shapes financial behavior or if people with specific cognitive or behavioral tendencies tend to use AI-based tools in their daily life. In addition, the reliance on self-reported information can trigger recall bias and social desirability bias, especially in fields including financial practices, believed trust and perceived risk.

Moreover, another limitation may be the sampling design and the scope of the collected variables, since the participants were recruited via few social media platforms, that may have actually resulted in a sample with a better digital literacy and greater familiarity with AI tools compared to the general population, therefore external validity seems to be limited. Additionally, the questionnaire did not include questions which assess peoples’ economic profile, income level, or perceived financial pressure. This omission restricts the interpretation of the results, since financial vulnerability or economic comfort can greatly affect both the possibility of using ChatGPT and the ways that it is used for financial decision-making. Some people who face financial constraints could rely more heavily on AI tools such as ChatGPT as low-cost alternatives to professional

recommendations, while more financially secure people may use ChatGPT initially for informational or exploratory purposes. Beside, the unique use of quantitative measures can oversimplify difficult and complex financial decision-making ways that could be better captured via both qualitative or mixed-methods strategies.

8.4 Implications & Future Directions

The results of this thesis have critical implications for the comprehension of the evolving role of generative AI tools such as ChatGPT in personal finance. Instead of working like direct substitutes for the real humane professional financial advisors, ChatGPT seems to operate firstly like a behavioral support mechanism which facilitates reflection, comparison, and mostly postponement of financial decisions, a fact that proposes that AI tools can encourage more deliberate decision-making, especially in low-to-moderate risk contexts, and as a result they can reshape the traditional patterns of consumer financial behavior and decision – making.

From a policy and practice perspective, the revealed gaps in data verification and selective trust raise doubts about digital financial literacy and overconfidence of the possible users. The findings highlight that more precise and clearer guidance, safeguards and limits, and educational interventions which help users to evaluate AI-generated financial information with a critical style are essential. In addition, the gender- and usage-relevant discrepancies that were seen in decision postponement may propose that AI-driven financial tools can affect behavioral models unevenly across the various demographic and potentially several other groups, thus ensuring direct design and regulatory attention.

Future directions can implement longitudinal or experimental set to better elucidate possible real relationships among AI usage and financial decision-making outcomes. Tracking behavioral alterations over time or manipulating exposure to AI-generated financial recommendations can provide more direct insights into whether and in which levers ChatGPT actively can affect and shape economic behavior, perception of risk, and confidence in decision-making.

Furthermore, both qualitative and mixed-methods strategies would be critical in revealing and assessing the cognitive, behavioral and emotional mechanisms which underlie in AI-assisted financial decision-making. More in-depth interviews or focus groups can help in revealing users’ reasoning processes, formation of trust, and

perceptions of expertise, especially in high-stakes domains like investments and tax-related issues. Finally, future surveys should target in more diverse and representative population-based samples, including people with limited digital literacy or no prior AI experience, so as to assess possible inequalities in access, comprehension, and outcomes linked to AI-driven financial tools.

9. Conclusions

This postgraduate thesis tried to illustrate the role of generative AI and especially ChatGPT, in the modern financial decision-making, combining theoretical aspects with empirical information from a novel population-based study, which, to the best of my knowledge, is first in its field. Both the possible and the inherent limitations of AI-driven tools in financial contexts were discussed in the first chapters of this thesis, with an emphasis on issues of bounded rationality, informational asymmetry, trust, and perceived expertise. On that contexts, ChatGPT did not emerge like an autonomous decision-maker or a tool to replace the humane professional financial recommendations, but as an intermediary informational agent that can shape the ways that people search for, process, and estimate financial information. The literature reviewed underscored issues relevant to reliability, specialization, and privacy, which set an essential interpretative lens for the empirical results of the study.

The findings of this survey corroborate and extend these theoretical estimations and hypotheses at a large level. Interestingly, ChatGPT was found to be adopted at a great extent, frequently used, and basically incorporated into low-risk, daily routine financial behaviors like product comparison, organization of expenses, and minor routine economic decisions. Importantly, the dominant behavioral outcome that was linked to its usage was the postponement of financial decisions instead of immediate action, proposing that ChatGPT functions basically as a cognitive and behavioral support tool which boosts reflection and deliberation as well. Frequency of usage emerged as the strongest independent predictor of this postponement, whereas perceived absence of specialization and gender divergences moderated its impact. At the same time, crucial gaps in the verification of the information that the tool provides and selective trust were revealed, highlighting possible risks of overreliance in the loss of enough financial and digital literacy. All in all, these results suggest that, currently, ChatGPT stands with a complementary, pre-advisory role in individual finance, which can reshape decision-making processes without the total substitution of human expertise, and which also can point out the need for informed incorporation such AI tools into the financial ecosystems of modern society.

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Appendix A: “The Study’s Questionnaire”

DEMOGRAPHIC AND OTHER INFORMATION

- What is your gender? man - woman
- What is your age?
- What is your educational level? high school – BSc – MSc – PhD – other
- What is your work type? unemployed – public sector – private sector – freelancer – retiree
- What is your family type? unmarried – married - divorced – widow
- Do you have any children? yes – no

GENERATIVE AI/CHATGPT USAGE

- How often do you use ChatGPT? never – seldom – sometimes per week – one time per day – several times a day
- From when do you use ChatGPT? never – >1 month - >6 months - >1 year

CHATGPT AND FINANCIAL DECISIONS

- Have you used ChatGPT for financial decisions? yes – no
- In which stage do you use it? I have not used it – before searching for choices – alternatives comparison- after the initial decision
- How frequent do you use ChatGPT for your financial decision – making? never – seldom – sometimes – usually – always
- When looking for financial information in ChatGPT, what exactly do you ask for? general explanations – examples and scenarios – I don’t use it for those reasons

- Have you ever postponed your financial decision-making due to ChatGPT answers? yes – no
- Have you ever accepted and moved into your financial decision making due to ChatGPT answers? yes – no
- Do you usually decide how you will move to further decisions after using ChatGPT? yes – no

CHATGPT AND CONSUMER BEHAVIOR

How frequent do you use ChatGPT for: (you choose between 1-10, 1=never & 10=always)

- comparison between products?
- management of expenses?
- searching for alternatives instead of buying?
- comprehension of terms /charges?
- daily routine financial decision-making?
- instead of asking for professional advice?

CHATGPT AND CONSUMER BEHAVIOR

In which of the above do you or would you use ChatGPT for: (you choose between 1-10, 1=never & 10=always)

- small daily financial decisions
- bank products
- investments
- tax issues

Do you usually or would you usually (you choose between 1-10, 1=never & 10=always)

- check financial information that ChatGPT gives you?
- say/ enter/ discuss on your personal economics?
- say/ enter/ reveal your personal banking status?

- Up to which risk level of financial decisions do you use or would you use it? never – low – middle – high
- In cases when ChatGPT does not provide you clear information, you or you would: stop using it – alter my questions – search for other information elsewhere

Do you believe that is a major obstacle in using ChatGPT for financial decision-making purposes as a digital financial advisor: (you choose between 1-10, 1=no & 10=yes)

- unproven reliability
- absence of specialization
- privacy issues
- Do you believe that there also exist other obstacles in using ChatGPT as a digital financial advisor? yes - no

Author’s Statement:

I hereby expressly declare that, according to the article 8 of Law 1559/1986, this dissertation is solely the product of my personal work, does not infringe any intellectual property, personality and personal data rights of third parties, does not contain works/contributions from third parties for which the permission of the authors/beneficiaries is required, is not the product of partial or total plagiarism, and that the sources used are limited to the literature references alone and meet the rules of scientific citations.

