The impact of online calculator complexity on financial advice evaluation

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Abstract

Different financial companies offer online calculators with varying levels of complexity. Some require simple input yet produce highly detailed output recommendations, while others demand more detailed inputs but yield relatively simple suggestions. Do consumers evaluate the financial advice from these tools as equally? Drawing on the effort heuristic, this research provides novel evidence from two experimental studies (n = 440) that complex financial calculators can enhance consumer evaluations of financial advice. Specifically, consumers respond more positively to complex calculator inputs when paired with equally complex output suggestions than simplified ones. Contrary to the common marketing emphasis on simplicity, increased calculator complexity can enhance consumers' perceptions of accuracy. This research contributes to the existing literature on user digital experience and provides practical insights for practitioners.

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