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Influence of Artificial Intelligence on Human (Consumer) Cognitive Processes for Financial Decision Making in Indian Economy

Ms. Mahika Satish[1], Dr. Saraswathi Satish[2]

[1]M.Sc. Biochemistry, Jain (Deemed-to-be-University)-School of Sciences, Bengaluru
[2]Assistant Professor of Economics, B.M.S. College of Law, Bengaluru

Abstract

Artificial intelligence is rapidly embedded into everyday life systems and is fundamentally reshaping human cognitive processes and decision-making behaviours. AI-based tools significantly assist individuals in learning, decision-making, financial planning, and even to the extent of mundane tasks, influencing human cognition. While AI is beneficial in terms of efficiency and productivity, excessive reliance may diminish critical thinking and decision-making, which may affect digital well-being and economic stability. This study examines the influence of AI technologies on human cognitive adaptations and the resulting change in the dynamics of financial decision-making, and thereby the economic progress. It primarily focuses on how AI-mediated cognition influences the decision-making and judgment patterns of individuals actively participating in the economic environments. The study methodology is based on a descriptive and analytical research design, and the primary data were collected through a structured questionnaire. The size of the respondents is strictly restricted to 100, and the respondents include consumers like IT, BT, professionals, academics, and business professionals. Secondary data is collected from scholarly articles, RBI reports, and Newspaper articles. The collected data will be coded and analyzed using SPSS to examine the frequency of AI usage, decision-making confidence, and digital well-being. The findings indicate that artificial intelligence significantly influences cognitive processes, reduces mental stress, and enhances users' confidence and trust in AI. This increased trust leads to greater adoption of AI technologies, which in turn contributes to economic development.

Keywords: AI, Financial judgement, Digital well-being, cognitive dependency, Human-computer interaction

1. Introduction

Budget 2026-2027 quotes that "the 21st Century is technology driven. Adoption of technology is for the benefit of all people - farmers in the field, women in STEM, youth keen to upskill, and Divyangjan to access newer opportunities. The Government has taken several steps to support new technologies through AI Mission, National Quantum Mission, Anusandhan National Research Fund, and Research, Development and Innovation Fund." Providing emphasis on the AI adoption and development in the Indian Economy.

The rapid evolution and integration of artificial intelligence (AI) have emerged as a major game-changer in the economy, especially the financial sector, redefining how decisions are made and executed. The

surge in AI investment has increased in banking, insurance, Capital Markets, and payment business, from $35 billion in 2023, and it is expected to reach $ 97 billion by 2027 (World Economic Forum, 2025).

Decisions made traditionally relied much on human expertise, intuition, and classical statistical approaches, which came with limitations like subjective bias and the inability to process large-scale data efficiently. AI-driven data have overcome these limitations with advances in computational power and the unprecedented expansion of digital financial data. They learn from data, recognize complex patterns, and generate timely data-informed insights. AI in finance encompasses technologies including machine learning, deep learning, natural language processing, and cognitive computing that collectively support intelligent automation and adaptive decision-making. With respect to conventional software, these systems evolve with continued exposure to new information, enhancing their accuracy and effectiveness over time, resulting in improved operational efficiency, risk mitigation strategies, and facilitating personalized financial services. Additional applications, such as fraud detection, credit assessment, algorithmic trading, portfolio management, regulatory compliance, and customer support, show how AI enables financial institutions to respond dynamically to market fluctuations and customer expectations (Kavitha et al., 2025; Sugiarto et al.,2025).

Human cognition is fundamentally involved in financial decision-making as it governs how individuals perceive, process, and evaluate information under uncertainty. Financial choices are not only the result of rational calculations but also emerge from the interaction between cognitive functions such as attention, learning, memory, and reasoning, with emotional signals that influence judgment and behavior. Cognition shapes how risk, reward, and time are mentally represented, affecting preferences for gains and losses, tolerance of uncertainty and intertemporal choices. Emotions act as integrative cognitive signals that guide valuation, learning from feedback, and adaptive strategy selection, particularly in complex and dynamic financial environments.

Research demonstrates that these processes are grounded in specific neural mechanisms where in brain activity and structure influence, such as loss aversion, information search, and social investment decisions. Cognition and emotion together operate as interconnected systems that drive financial decision-making, highlighting the need to move beyond purely rational models toward a more comprehensive understanding of human behavior in financial contexts (Hinvest et al., 2021; Mainali & Weber, 2025).

The interaction between AI and human cognition in financial decision-making reflects a transition from purely human intuition to hybrid intelligence systems in which algorithmic efficiency and human judgment operate jointly (Gupta & Rao, 2025; EL Alami et al., 2025). AI augments human cognitive capacity by rapidly processing vast unstructured data and generating real-time insights, and reduces emotional and heuristic-driven biases. In contrast, human cognition contributes contextual understanding, ethical reasoning, strategic oversight, and accountability. This interaction, in practice, spans cognitive augmentation, where AI functions as a decision-support and automation, as seen in high-frequency trading, fraud detection, and tasks that operate beyond human speed (Jani, 2023; Kalsha, 2025). Although AI can mitigate biases such as overconfidence, herding, and loss aversion, it can also introduce risks, including automation bias, digital overconfidence, and over-reliance on opaque black-box systems (*AI in Financial Decisions*, 2025; Gupta & Rao, 2025b). Applications such as robo-advisory services, AI-based credit scoring, and behavioral nudges demonstrate how AI-human collaboration can improve portfolio management, risk assessment, and impulse control, yet excessive automation may erode financial literacy and heighten systemic risk through algorithmic herding. Consequently, the future of financial decision-making increasingly favors human loop models, where AI manages data-intensive and routine functions

while human cognition remains central to interpretation, ethical judgment, and decision-making in complex or uncertain financial environments (Kashyap, 2025; Olanrewaju et al., 2025).

AI in financial decision-making significantly enhances efficiency, accuracy, and profitability by automating routine processes, analyzing large and complex datasets, and minimizing human error. Advanced machine learning and analytics have enabled improved predictive accuracy by identifying patterns in historical and real-time data, allowing faster and more precise forecasting of market trends and investment opportunities (Kavitha et al., 2025). It strengthens risk management and fraud detection by continuously monitoring transactions and network activity to detect anomalies and potential threats at an early stage. Operational efficiency is increased as AI automates tasks such as document processing, compliance checks, and data analysis, leading to reduced costs and fewer manual errors (Paul et al., 2025). Additionally, AI enables personalised financial services by tailoring investment advice, credit offerings, and financial planning to individual behaviours, goals and risk profiles. By providing data-driven and objective insights that reduce emotional and cognitive biases, AI supports more consistent and rational decision-making. Collectively, these capabilities provide financial institutions with a competitive advantage, allowing faster service delivery, improved customer experience, adaptive regulatory responses, and broader access to expert-level financial decision support (Kavitha et al., 2025; Vancsura et al., 2025; Kubam, C.S, 2025).

In India, RBI's innovation hub, MuleHunter; AI for mule account detection; ICICI Bank's ML-based anomaly scanners; and HDFC Bank's Eva Chatbot are some well-known AI tools used for fraud detection, credit scoring, customer service, and risk assessment. (IMS reports, 2025).

While the use of AI in financial decision-making offers substantial efficiency and analytical advantages, it also brings significant challenges and risks that must be managed carefully. A major concern is algorithmic bias, AI systems train on historical financial data, which may inherit and amplify the existing social and economic inequalities, leading to discriminatory insights in areas such as credit scoring, insurance underwriting, and investment allocation. The black box nature of AI models further complicates accountability as their processes are often opaque and difficult for users, institutions, and regulators to interpret or audit. AI-driven automation, particularly in trading, can worsen market volatility and contagion by reinforcing procyclical behavior, leading to rapid price swings or systemic disruptions. Over-reliance on AI systems may further reduce human oversight and contextual judgement, increasing systemic risk through herding behaviour and single points of failure (Danielsson & Uthemann, 2025; Leitner et al., 2024).

The integration of AI into the financial sector has introduced significant benefits, challenges, and behavioural implications that extend beyond technological efficiency to fundamentally influence human cognition and emotional processing in decision-making. AI enhances accuracy, speed, and risk management, it also raises concerns related to bias, transparency and over-reliance, highlighting the complex interaction between automated systems and human judgment. Emotions such as trust, confidence, and risk perception further mediate how individuals engage with AI-driven financial tools. Against this backdrop, the present study adopts a primary and secondary data-based approach to examine the use of AI tools in the financial sector and their broader economic implications, with particular emphasis on understanding their impact on financial decision-making and cognitive processes.

2. Review of literature

AI adoption in the Indian economy boosts the GDP, and the relationship between technological growth

and unemployment moves simultaneously until the gap is filled, but it provides substantial opportunities for economic growth.(Dave, 2024). Artificial Intelligence has brought a transformation in the Indian economy. These tools are widely used across all fields, helping with faster development and growth. The easy usage of AI tools is popular in Industries, the service sector, Health care, academia, and agriculture, but it also has challenges and risks in adoption in different sectors. (Varalakshmi, 2024). AI has brought a notable shift towards development in GDP growth and Industrial production through automation, and it also has the risk of job replacement and limitation of infrastructure. (Panigrahi, Ahirro, and Patel, 2024). The difference in labour market structure between developed and developing economies extends beyond traditional development theory. In the development stages, labour adopts the new technologies compared to highly developed economies, particularly in occupations with high automation risk. (Ganuthula, 2025). . The Indian economy is gradually shifting towards technological advancement by adopting Digital India and AI. These technologies are improving efficiency and economic competitiveness these leads to growth and solves problems like inequality and poverty. (Poornima, 2025). AI in India is creating opportunities with challenges like unemployment, but AI increases the speed of production in fields like service, finance, healthcare, and manufacturing, which promotes global competition. (Aakashreeom and Agrawal, 2025). The revolution of AI encourages operational efficiency by adopting machine learning, RPA, Language processing, and generative AI, and sentiment discussion reveals a polarized narrative. Employees largely express anxiety over automation, whereas employers and AI practitioners emphasize opportunities for innovation and workforce evolution. (Saini and Dahiya, 2025). AI is changing the world's work style, and adopting machine learning, natural language processing, and automation are becoming a part of every business, like in the financial services sector. AI helps in banks and insurance companies to provide better customer services and safety, it provide assistant in chatbots, fraud detection and smarter loan decisions.(Kumar and Ratan, 2025)

3. Objectives of the study

- To examine, the adoption of AI tools in the financial sector and their implications for the overall economy.
- To understand the usage of AI tools in financial decision-making and assess their impact on human cognition, including perception or risk, judgment, and decision behaviour.

4. Hypothesis

- H0: There is no influence/impact of AI tools on financial decision-making
  Ha: There is an influence/impact of AI tools on financial decision-making
- H0: The use of AI tools does not significantly impact the cognitive processes involved in financial decision-making
  Ha: The use of AI tools significantly impacts cognitive processes involved in financial decision-making

5. Methodology

The present study adopts a mixed-method research design, incorporating both primary and secondary data to examine the role of AI in financial decision-making and its cognitive implications.
Secondary data was collected from existing literature, industry reports, policy documents, and academic studies to analyse the adoption of AI tools in the financial sector and their broader implications for the fin-

ancial economy. Excel was used to construct diagrams.

Primary data was collected through a structured questionnaire using Google Forms, administered to 100 consumers categorized into three sectors: academician, business/self-employed, and professionals (IT, BT sector), aged between 20 and 60 years. The questionnaire was designed to assess the influence of AI on human cognition in financial decision-making. Responses were measured using a Likert scale. Focusing on key cognitive and emotional dimensions, including mental effort reduction, reliance on AI, risk perception, emotional stress reduction, independent thinking, ease of decision-making, confidence in AI, and intention for future AI usage.

The collected data were analysed using SPSS (Statistical Package for the Social Sciences). Cronbach's alpha was employed to test the internal consistency and reliability of the cognition-related Likert scale items. Following reliability confirmation, descriptive statistics, particularly mean scores, were computed to evaluate overall trends. To test the proposed hypothesis regarding the influence of AI on financial decision-making and cognition, a one-sample t-test, ANOVA, and Correlation analysis were conducted, comparing observed mean values against a neutral reference point. Findings and conclusions were made based on the results obtained.

6. Results

6.1. Descriptive Statistics:

A total of 84 valid responses were included in the final analysis after excluding cases marked as "NO" and "N/A" for the usage of AI and related items. The sample comprised different age groups, income categories, and occupational backgrounds. Descriptive statistics indicated moderate to high levels of agreement with statements related to AI-assisted financial decision-making.

The composite AI financial decision-making scale recorder as a mean score of M = 3.49 on a five-point Likert scale, indicating an overall positive perception of the influence of AI-based tools on financial decision-making. The standard deviation (SD = 1.20) suggested moderate variability in responses.

	N	Minimum	Maximum	Mean	Std. Deviation
AI_Financial_Decision_Scale	84	1.00	6.00	3.4898	1.20857
Valid N (listwise)	84				

Table 1: Descriptive Statistics (Source: SPSS)

6.2. Reliability Analysis:

The internal consistency of the AI financial decision-making scale was assessed using Cronbach's alpha. The analysis yielded a reliability coefficient of $\alpha = 0.807$, indicating good internal consistency among the scale items. This confirms that the items reliably measure a common underlying construct related to cognitive financial decision-making influenced by AI tools.

Table 2: Reliability analysis (Source: SPSS)

Reliability Statistics	
Cronbach's Alpha	N of Items
.807	8

6.3. One Sample t-test:

A one-sample t-test was conducted to determine whether the mean score of AI financial decision-making scale significantly differed from the neutral midpoint of the scale (test value=3). The results indicated that the mean score (M = 3.94, SD = 1.20) was significantly higher than the test value, $t(df = 99) = 4.053$, $p < 0.01$. This finding suggests that AI-based financial tools have a statistically significant positive influence on financial decision-making.

One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
AI_Financial_Decision_Scale	4.053	99	.000	.48982	.2500	.7296

Table 4: One-Sample T-Test (Source: SPSS)

To assess the practical significance of the observed difference, Cohen's d was calculated as a measure of effect size for the one-sample t-test. Cohen's d is computed using the formula $d = t/\sqrt{n}$. with $t(99) = 4.053$ and n = 100, the effect size was d = 0.41, indicating a moderate effect of AI-based tools on financial decision-making.

6.4. Correlational Analysis:

Spearman's rank-order correlation was conducted to examine the relationship between demographic variables, frequency of AI use, and the AI financial Decision-making scale. The analysis revealed a significant positive association between frequency of AI use and AI-assisted financial decision-making, indicating that higher usage frequency is linked to a stronger perceived influence of AI tools on financial decisions. Additionally, age and income showed a significant positive correlation, reflecting expected socioeconomic trends within the sample. No other demographic variables demonstrated significant associations with the composite AI financial decision-making score.

Correlations

			Age	Income	How often you use this tool	AI_Financial_Decision_Scale
Spearman's rho	Age	Correlation Coefficient	1.000	.225*	.025	.164

		Sig. (2-tailed)		.024	.808	.104
		N	100	100	100	100
	Income	Correlation Coefficient	.225*	1.000	.143	-.018
		Sig. (2-tailed)	.024		.155	.860
		N	100	100	100	100
	How often you use this tool	Correlation Coefficient	.025	.143	1.000	.268**
		Sig. (2-tailed)	.808	.155		.007
		N	100	100	100	100
	AI_Financial_Decision_Scale	Correlation Coefficient	.164	-.018	.268**	1.000
		Sig. (2-tailed)	.104	.860	.007	
		N	100	100	100	100
*. Correlation is significant at the 0.05 level (2-tailed).						
**. Correlation is significant at the 0.01 level (2-tailed).						

Table 5: Correlations (Source: SPSS)

7. Findings and Discussion

Impact of AI on the Indian Economy

India is the fastest-growing economy and is expected to reach a $15 trillion economy by 2030. India has adopted new technologies like Digital India and Artificial Intelligence. These modern technologies are enhancing the impressive economic growth and solving many economic evils like poverty and unemployment, according to the World Economic Forum, 2023, around 69% of jobs in India are at risk, primarily jobs like manufacturing, customer care and AI powered chat boxes but AI technology also provides new job opportunities line AI Machine learning, Cybersecurity and ethical hacking, Data Science and Big Data Analytics, Digital marketing and AI-driven Content Generation. These AI tools help in decision-making and create reskilling of the labour market, but the major risk is job replacement, and many laborers may lose their jobs, and unemployment remains a complex issue. (Poornima, 2025), To solve the technological unemployment and social inequality, the policy makers, industrial leaders, and educational institutions must foster the AI adoption and encourage Investment in AI to fill the gap.

In the field of financial services, the health sector, the agriculture sector, and the IT and Business Process Management sector have a positive impact on employment generation, like in banking and insurance. AI

is providing better customer care services, and it also works in chatbots and fraud detection. In the Healthcare sector, it helps doctors identify diseases with scanning and prediction software, in Agriculture drones and sensors are helping to check the soil quality and check the plant growth. Agri-tech startups are growing faster in the IT and BT sector, helping to save time by doing complex tasks very easily. In the future, AI benefits employment by providing automation through a single medium, which saves a lot of time, it also saves the cost of production, and in the era of AI, people will have to take training in AI in their respective fields to get jobs. But according to the recent reports, there is a growing concern that automation will lead to job losses, particularly for moderate skill workers, and many manual workers will lose their jobs. AI is creating job opportunities to one who adopt the technology and use it in a better way. (Kumar and Ratan, 2025)

Three sectors are playing an important role in promoting GDP, as per the reports. By 2025, AI might boost India's growth by $450 and $500 billion. The retail and customer products, the agriculture and banking sectors are contributing nearly 45% total value to the growth of GDP. AI has potentially increased former's revenue in production planning, weather forecasting, drone assistance, crop health assessment, pest and weed identification, soil monitoring, and agricultural robots. Nearly 72 AI Agriculture firms are located in India, and startups are utilizing AI in agriculture. The Indian agritech business is expected to value $35 billion by 2025. In the fields of IT and BT sectors, firms like TCS, Infosys, Wipro, and Tech Mahindra are rapidly growing in the tech fields like cloud, artificial intelligence, cyber, and data security. In the field of education, AI has made revolutionary changes in the learning experiences of individuals and introduced many techniques in research and development. (Kumar, 2024).

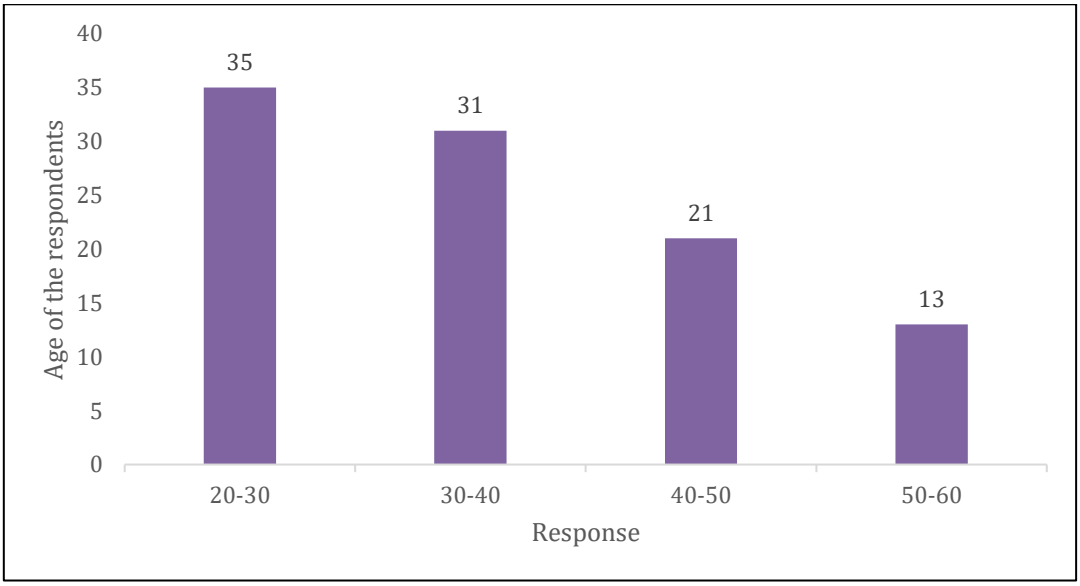

Fig 1: Age of the respondents

Source: Compiled from field survey

The above figure depicts the age of the respondents and its influence on AI usages, the study identifies that 35 respondents out of 100 respondents fall between the age group of 20-30,31 out of 100 respondents fall between the age group of 30-40, 21 out of 100 respondents comes under 40-50 age group and only 13 respondents comes under 50-60 respondents, the findings of the analysis are youngster can adopt AI tools compared to middle age respondents.

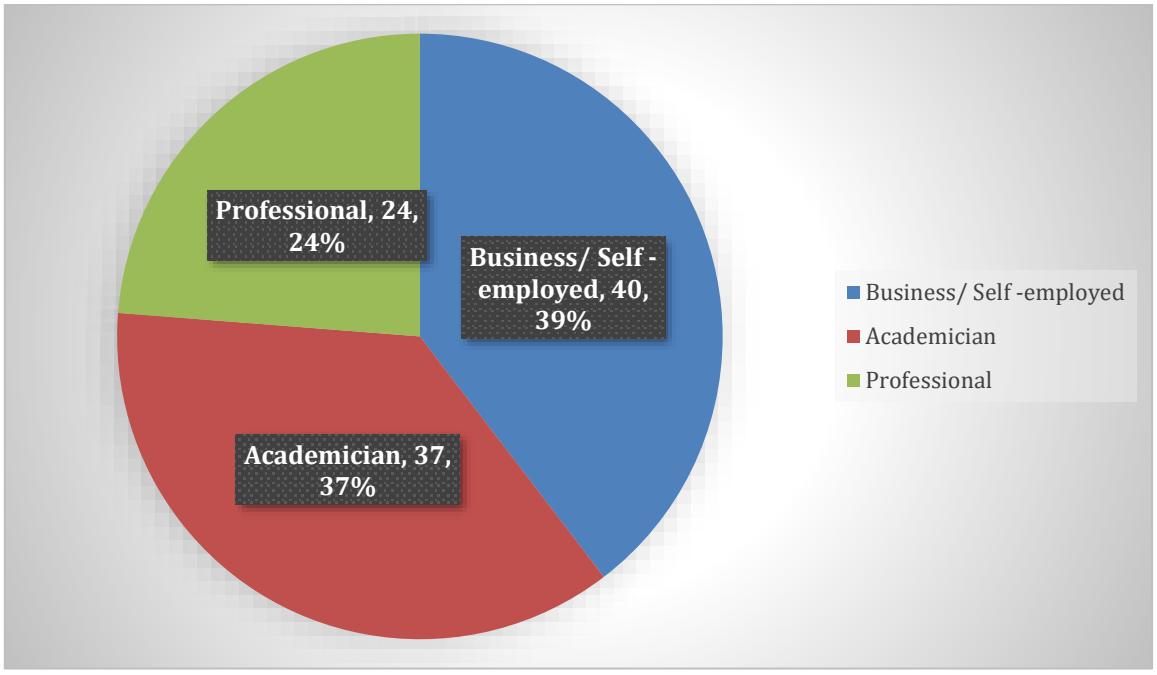

Fig 2: Occupation of the respondents
Source: Compiled from field survey

The above figure explains that 40 respondents from the Business/self-employed use AI tools for financial decision making, 37 respondents from the Academician use AI to decide finance, and 24 professionals from the IT and BT sector use AI tools to plan their finances.

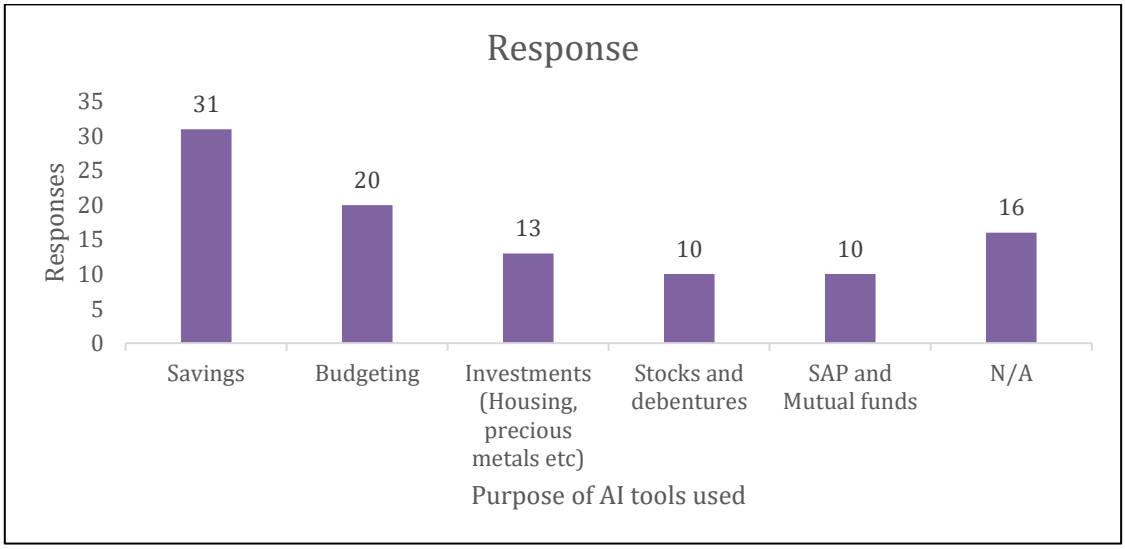

Fig 3: Purpose of AI tools used by the respondents
Source: Compiled from field survey

The figure describes the purpose of AI tools used by the respondents. Out of 100 respondents, 31 respondents use it for savings, 20 for Budgeting, 13 for investment in precious metals and housing, 10 for stocks and debentures, 10 for SAP and Mutual funds, and 16 respondents said they are not using AI for any financial decision-making.

8. Hypothesis testing:

The findings resulted in a statistical analysis provide support for the hypothesis stating "AI-based financial tools exert a meaningful influence on cognitive financial decision-making". The statistically significant results of a one-sample t-test, along with a moderate effect size, indicate that substantial use of AI tools significantly shapes their financial choices, particularly in terms of decision-making, increased confidence, and reduction of cognitive effort.

The positive relationship between frequency of AI usage and influence on decision-making aligns with existing literature in behavioral finance and technology adoption, suggesting that repeated interaction with AI models increases user trust and reliance, implying that AI tools can progressively shape financial cognition through learning and familiarity, potentially reducing decision-related uncertainty (Klingbeil et al., 2024; Saini, 2025).

Overall. The results reject null hypotheses and accept alternative hypotheses, highlighting that AI-based financial tools influence cognition and act as cognitive aids rather than passive information (Kulshrestha et al., 2025).

9. Conclusion

AI-based tools have contributed significantly to India's economic growth by enhancing efficiency, productivity, and decision-making across key sectors such as finance, healthcare, education, agriculture, and manufacturing. The integration of AI technologies has improved both the quality and quantity of the outcomes, resulting in timelier, informed, and data-driven decisions. However, rapid integration of AI also presents challenges like potential displacement of labor, where moderate-skilled workers may face job insecurity. Addressing this challenge requires proactive adaptation through reskilling and upskilling initiatives that enable the workforce to effectively engage with AI models.

The study demonstrates that AI-based financial tools influence both cognitive and emotional dimensions of financial decision-making. AI tools enhance trust, confidence, and reliance while reducing mental burden and decision-related stress. At the same time, overdependence on AI can lead to reduced independent cognitive processing, highlighting the need for balanced use of technologies. Overall, AI tools function as powerful decision-support mechanisms.

10. Limitations of the Study

This study is limited to Bengaluru urban, with only three categories of respondents focusing on the financial sector. The research design was a cross-sectional design, which restricts the ability to make causal relationships between AI usage and financial decision-making outcomes in the Indian economy. The sample size was limited and may not fully represent the diversity of the broader population, thereby constraining the generalizability of the findings. The measurement of AI usage was subjective rather than objective behavioral data, which may not capture the depth or quality of interaction with AI tools.

11. Recommendation and Future Scope

The future research should adopt longitudinal or experimental research designs to better assess the causal impact of AI tools on cognitive financial decision-making over time. An increased sample size covering a broader diversity can enhance the robustness and generalize the results. Integration of Objective metrics along with subjective metrics to get real-world financial outcomes that complement each other.

Additionally, examination of the effects of various AI tools and exploration of moderation factors such as financial literacy, digital competence, and risk tolerance can be incorporated.

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