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AI and Financial Sustainability in Banking- A Customer perspective

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Abstract
Artificial Intelligence (AI) is shaping the dynamics of doing business and has become a predominant change across domains and spheres. Banking is not an exception to this. AI in banking is now in its evolving stage and banks have started using AI in its day-to-day activities. AI has simplified routine repetitive tasks thereby increasing and improving the efficiency of doing banking business. This paper is an effort to arrive at an answer to the objectives: to understand customer knowledge and awareness regarding the adoption of AI tools in banks and to study the benefits and concerns of using AI in banking and also in promoting financial sustainability in banking. The scope of the study includes collecting responses from customers across Bengaluru, belonging to both public and private sector banks. The study data was collected from respondents using questionnaire circulated through google forms. Tables, Graphs, descriptive statistics and statistical tests are the tools used by the researchers s for the analysis. This study explores the impact of Artificial Intelligence (AI) on the banking sector, focusing on its role in enhancing efficiency and promoting financial sustainability. The study reveal that AI enhances customer service and convenience in comparison to traditional and manual service, not forgetting that it may affect the data privacy and cyber security.

Keywords: Artificial intelligence AI, AI tools, awareness, adoption, financial sustainability

Introduction:

Artificial Intelligence (AI) is revolutionizing the banking sector by enhancing operational efficiency, improving customer experiences, and strengthening security measures. From AI-powered chatbots and virtual assistants that provide instant customer support to sophisticated fraud detection systems and credit scoring models, banks are leveraging AI to streamline operations and make data-driven decisions. Tools such as AI-based risk management, predictive analytics, and AI-enabled CRM systems allow banks to anticipate customer needs, reduce financial risks, and offer personalized services. Additionally, AI applications in document processing and HR management improve internal efficiency and compliance.
An overview of key AI applications currently transforming banking services are:

Chatbots / Virtual Assistants	Customer support, handling FAQs, balance checks, account info, etc.
Fraud Detection Systems	Real-time detection and prevention of suspicious transactions
Credit Scoring AI	Loan eligibility, creditworthiness analysis using ML algorithms

AI-based Risk Management Tools	Monitoring NPA risk, market risk, early warning systems
AI-Powered CRM Tools	Personalized services, customer profiling, cross-selling strategies
Voice Assistants / IVR Bots	Voice-enabled banking and customer query resolution
Document Processing AI (OCR/NLP)	Automating form filling, KYC document scanning, compliance checks
AI-enabled HR Assistants	Staff training, internal helpdesks, performance tracking
Predictive Analytics Engines	Forecasting cash flow, customer behaviour, and service demands

Source: secondary data collected from articles, journals, newspapers

The success of these technologies depends not only on their implementation by banks but also on the awareness, knowledge and acceptance of customers. Understanding customer knowledge and awareness regarding AI tools is very important because it reflects how familiar customers are with AI driven services, their perceptions of the benefits and risks and their willingness to engage with these technologies. A lack of awareness or understanding may limit the adoption and effective utilization of AI tools, whereas informed and aware customers are more likely to trust and benefit from these innovations.
Hence, this study aims to address the research objectives by examining the level of customer knowledge and awareness regarding AI tools in banking and analysing how this awareness influences their engagement and trust in AI-driven services.

Review of Literature:
Amena Hoque et al (2025) in the paper titled "AI and Machine learning in Banking: Driving Efficiency and Innovation" addressed on technological effects, customer interaction, fraud and risk management in banking sector. Researchers used mixed method for analysing vast data collected by him. This study proved that use of AI in banking reduced human errors and also the operational cost.
G. Ashwardhini et al (2024) in their article "Customer Perception on role of Artificial Intelligence (AI) in the Banking Industry in Chennai" categorised 33 variables in to three factors, emphasising efficiency and security optimisation, enhanced customer interaction and transactions and Advanced customer service and risk management. It highlights growing significance in enhancing efficiency security and overall customer experience.
Nisha Rani et al(2024) conducted a study on "Artificial Intelligence (AI) powered Financial Assistant Services in Banking Sector: A Comparison of Customer Awareness Based on Demographic Variables" . The study is based on six dimensions of service provided by AI powered financial assistants like account related services, debit card related services, deposit related services, credit card related services, and miscellanies services and the awareness of these among 411 banking customers Haryana.
Achmad Tavip Junaedi et al (2024) in the article "Use of AI based banking applications for customer service" Explored advancement of AI based banking applications and their impact on customer services. The descriptive qualitative method is used to examine real world applications of AI in banking, focusing on their operational mechanism and influence on customer experience. The study relies on case studies, Published literature, industry reports, online articles and news. The study focuses AI publications in customer services including customer services like Chatbots and virtual assistants, fraud detection system, personalised financial recommendations and voice recognition and sentiment analysis. Validation of the data is done through triangulation of data from multiple sources (case studies, literature and reports) and cross-referencing insights with existing theories and models in AI in banking. The paper discussed about

role of AI based application in banking, benefits of AI customer service in banking, challenges in adopting AI in banking, emerging trends in AI based banking. He concluded the paper with his clear opinion that for banks and financial institutions the adoption of AI technologies can reduce operational cost and enhance customer satisfaction thereby improving competitiveness. The researchers recommended investment in hybrid AI human service models to combine the efficiency of AI with the empathy of human agents to Bank, for policy makers recommended to establish regulatory sandboxes to test AI applications in a controlled environment ensuring safety and compliance.

"Harnessing the Power of AI in Banking" titled paper written by Kinil Doshi (2024) addressed the on-going integration of AI in to most banking procedures focusing on the adopting and implementing Ai to increase the customer experience, affordable data privacy, better bank performance and follow all regulatory mechanism. Author found that AI is used to conduct multiple tasks in banks including routine task, fraud detection, risk evaluation and many more. He preferred using AI for reducing the cost and safety purpose.

Lawrence Damilare Oyeniyi et al (2024) in the study "Implementing AI in banking customer service: A review of current trends and future applications" discussed current applications and prospective future of AI in banking with a particular focus on enhancing customer experience and addressing the operational challenges. He used both qualitative and quantitative analysis facilitates comprehensive exploration of AI's role in banking and customer engagements. It clearly shows that banks must navigate trust and privacy to foster awareness and acceptance. It underlines that technical capability is necessary but not sufficient — organisational readiness, governance & continuous innovation are key. It also suggests that the next frontier lies in designing AI programmes that are transparent, ethically governed, and aligned with customer perceptions.

"A study of customer satisfaction in using banking services through Artificial Intelligence (AI) in India" – a study conducted by Asmat Ara Shaikh et al (2024) explored customer satisfaction in using banking services through AI in India. This paper focused on addressing two important things that whether customer considers AI as reliable and Alternative old banking system and also will AI is help to save time. He used regression analysis for the data collected from 189 customers from different banks. This study helps for efficient use of AI in Indian banks for shaping the future.

Transforming Banking with Artificial Intelligence: Applications, Challenges, and Implications- Monika Mucsková, (2024) this paper discussed in detail about the role, applications, challenges and implications of artificial Intelligence on banking sector. Researchers s used systematic review and found that AI changed many aspects in banking including customer interaction, risk management and operational efficiency. But he also addressed that implementation of AI leads to risks such as misusing *the* data, privacy concern and regulatory concerns.

Chandrima Bhattacharya et al (2024) discussed in their paper "The Role of Artificial Intelligence in Banking for Leveraging Customer Experience" that focussed front, middle and back-office banking process. It revealed that there is a positive correlation between two most popular use cases such as IT architecture and best practice for the digital banking sector.

Umara Noreen et al (2023) conducted a study "Banking 4.0: Artificial Intelligence (AI) in Banking Industry & Consumer's Perspective". They discussed about the consumer perspective on adoption of artificial intelligence in ascian countries. They proved that there is a positive relationship between chosen factors and intention to adopt AI. The banking sector also focuses on innovative AI technologies to improve customer services as well as overall growth by generating more revenue.

The McKinsey article "AI-Bank of the Future: Can Banks Meet the AI Challenge?" by Suparna Biswas et al (2020) argues that for banks to remain viable in the long run, adopting an "AI-first" strategy is no longer optional but essential, given rising customer expectations, the threat from Big Tech, and the scale of value unlocked by AI. It lays out a four-layer capability-stack (customer engagement, AI-powered decisioning, core technology/data infrastructure, platform operating model) that banks must build and integrate. From the perspective of financial sustainability, this suggests that AI-enabled efficiency, risk management, innovation cycles and agility contribute to the bank's long-term stability.

But the article does not directly explore whether customers are aware of those AI-driven changes, or how such awareness influences their perception of a bank's sustainability, trustworthiness or resilience.

Orcun Kaya , in the paper "Artificial intelligence in banking A lever for profitability with limited implementation to date" (2019)stated that AI has been used in banking for three main purposes for back office, long time to process payments and also for the front end with an example of ATMs one of the earlier IT applications which replaced the repetitive task of bank employees in cash withdrawal and account balance checks which made it easier to customers for standard banking services while also banks more efficient. Author in his paper expressed that autonomous data management without human involvement offers great opportunities for banks to improve speed, accuracy and efficiency. It can be classified in to four categories customer focused front office applications, operations focused back-office applications, trading and portfolio management, and regulatory compliance. Researchers also addressed some external factors which affect the implementation of AI in banking such as statutory compliance, where some Acts do not allow to use AI tool for decision making as it cannot take proper decision without human intervention. AI may lead to Malicious manipulation of big data. As a result, AI tool might come up with biased decision. AI is unable to communicate its reasoning. As banking activity demands transparency and clarity AI might not be able to explain the reason behind the decision. Author defined contribution of AI in two terms. As AI can able to do repetitive tasks without any errors it leads to reduce the demand for less skilled labour and improve the efficiency of remaining bank staff. And the second opinion is AI implementation leads to provide tailor made products better suited to its clints. AI attracted large investment in recent years in banking industry having a potentiality to fundamental change aspects of financial service.

Research Gap

Although many studies have been conducted on the adoption of artificial intelligence in banking sector, most of them have primarily based on technological implementation, operational efficiency and cost reduction from the banks perspective. Limited research has examined customer awareness, comfortability, acceptance, trust in AI driven banking services in Indian context. More over very few studies have explored the relationship between customer perceptions of AI and the financial sustainability of banks. This paper tries to fill the gap lies in the geographical focus also. This study is specific to Bengaluru South, a major banking hub with a mix of traditional and tech savvy customers.

Objectives:

1. To understand customer knowledge and awareness regarding the adoption of AI tools.
2. To study the impact of AI in promoting financial sustainability in banking.

Research methodology

The study adopts descriptive and inferential research design to assess the customer awareness, perceived benefits, concerns and the overall impact of Artificial intelligence on the financial sustainability of banks. The research is based on both primary and secondary data. Primary data was directly collected from bank customers in Bengaluru South through a structured google form which consists of demographic and Likert Scale to capture the aspects of customer awareness on Use of AI in banking sector and their benefits and concerns and impact of AI. Secondary data was collected from multiple reliable sources including Published research papers and journal articles related to AI in the banking sector. A convenience sampling method is used to collect the data. Descriptive statistics like mean, percentage and frequency Distribution were used to summarise the responses. Inferential statistics such as Chi- Square tests and correlation analysis were applied to examine the relationships between the awareness, perceived benefits, concerns and impact. Graphical representations like bar chart were used for better visualisation of findings.

Analysis and Interpretation

1. To understand customer knowledge and awareness regarding the adoption of AI tools.

This study aims to explore the current state of customer knowledge and awareness about AI tools in banking, examining factors that influence their perceptions and identifying strategies to enhance understanding and trust in AI-driven financial services. Responses collected from 115 bank customers are analysed and interpreted below:

Table 1: Frequencies Distribution

		age	Occupation	aincome	experience	Accounts
N	Valid	115	115	115	115	115
	Missing	0	0	0	0	0
Mean		1.97	2.1217	1.6000	3.1304	.9739
Median		2.00	1.0000	1.0000	4.0000	1.0000
Mode		1	1.00	1.00	4.00	1.00
Std. Deviation		1.139	1.49940	1.13013	1.05566	.79979
Variance		1.297	2.248	1.277	1.114	.640
Skewness		.939	1.203	2.066	-.766	2.665
Std. Error of Skewness		.226	.226	.226	.226	.226
Kurtosis		-.176	.611	3.267	-.842	11.125
Std. Error of Kurtosis		.447	.447	.447	.447	.447

The above table shows the responses of 115 respondents from different age groups. The descriptive statistics table shows that 48% of respondents belong to the age group of below 25 years and 24% belong to age group of 26 to 35. 57% respondents are salaried employees and 29% are students. 69% of respondents come under annual income less than 5 lakhs per annum, 19 % come under 5 to 10 lakhs and 7 % come under the category of more than 20 lakhs per annum. 99 % of respondents have savings account,

12 % of respondents have FD account ,7 % have current account, 7 % have Loan Account and only 5 % of respondents have other types of accounts.

It reveals a diverse cross-section of individuals engaging with AI tools in banking. A significant majority (48%) are under 25 years old, indicating a strong interest in AI-driven banking services among younger, tech-savvy individuals. Professionally, 57% are salaried employees, suggesting that employed individuals are more likely to utilize AI tools for financial management. Regarding income, 69% earn less than ₹5 lakhs annually, highlighting that AI adoption spans various income groups. In terms of banking relationships, 99% have a savings account, with smaller proportions holding fixed deposits (12%), current accounts (7%), loan accounts (7%), or other types of accounts (5%). These figures suggest that while most respondents engage with basic banking services, there is a growing interest in exploring more complex financial products. This demographic diversity provides a comprehensive understanding of how different segments perceive and interact with AI tools in banking.

Customer knowledge and Awareness on AI In Banking:

To understand the customer awareness on usage of AI in Banking few questions were asked. 82 % of the respondents aware that banks use AI in their operations. 47% of them interact with digital banking platforms. 53% of respondents have long term relationship with banks having bank accounts from more than 6 years, 21 % have bank accounts from last 3 years, 17% from 4 to 6 years and 10 % less than 1 year. 52 % of respondents first here about AI in social media and 23 % from bank advertisement and websites. 67% of respondents know chatbots and virtual assistants use in banking, 46% know about usage of AI in fraud detection and alert system.

Reliability Test

Researchers conducted reliability test using Cronbach Alfa for testing the reliability of liker scale-based questions and found the following statistics.

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.940	.940	20

Cronbach’s Alpha 0.940 which is more than 0.7, ideal alpha coefficient indicates internal consistency of the questionnaire. It measures high level of agreement between the responses.

Chi-square test for age and awareness:

H0: There is no association between Age and Awareness of usage of AI in banking operations.

H1: there is an association between Age and Awareness of usage of AI in Banking operations.

Table 3: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.914[a]	4	.028
Likelihood Ratio	9.710	4	.046

Linear-by-Linear Association	8.468	1	.004
N of Valid Cases	115		

a. 5 cells (50.0%) have expected count less than 5. The minimum expected count is .55.

Table shows that p value is 0.028 which is less than 0.05, and hence reject the Null hypothesis and accept the alternate hypothesis. It clearly shows that there is an association between age of customers and customer awareness of usage of AI in banking operations.

Chi-square test of analysing the association between occupation and customer awareness of usage of AI in banking operations.

H0: There is no association between occupation of customers and awareness of usage of AI in banking operations.

H1: There is an association between occupation of customers and awareness of usage of AI in banking operations.

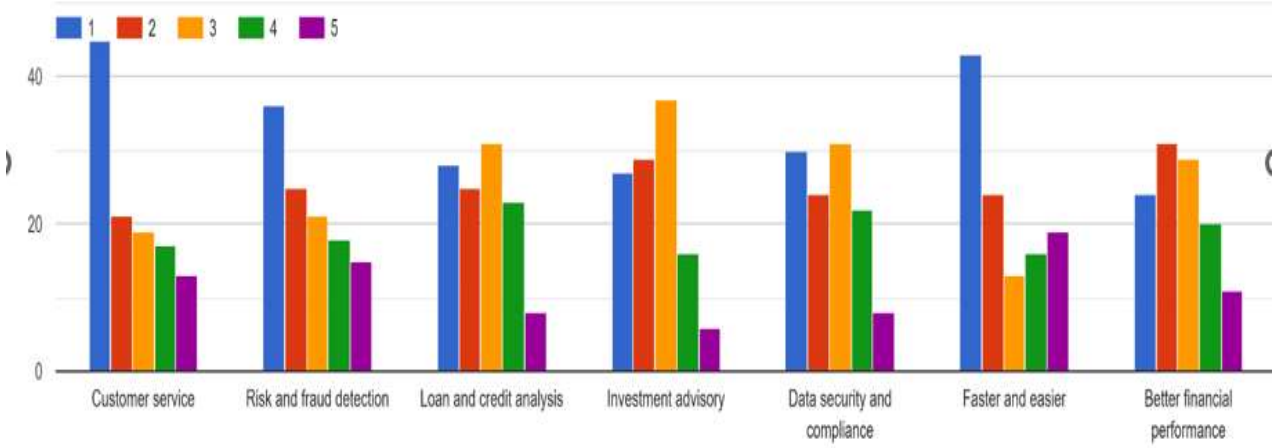
Table 4: Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.087[a]	5	.010
Likelihood Ratio	12.914	5	.024
Linear-by-Linear Association	.768	1	.381
N of Valid Cases	115		
a. 7 cells (58.3%) have expected count less than 5. The minimum expected count is .55.			

The P value is 0.010, it rejects the null hypothesis as it is less than 0.05 and hence accept the alternate hypothesis. It shows that there is an association between occupation of the customers and their awareness on usage of AI in banking operations.

Perception on domains benefited by usage of AI in Banking:

Figure 1: Most benefitted domain by usage of AI in banking



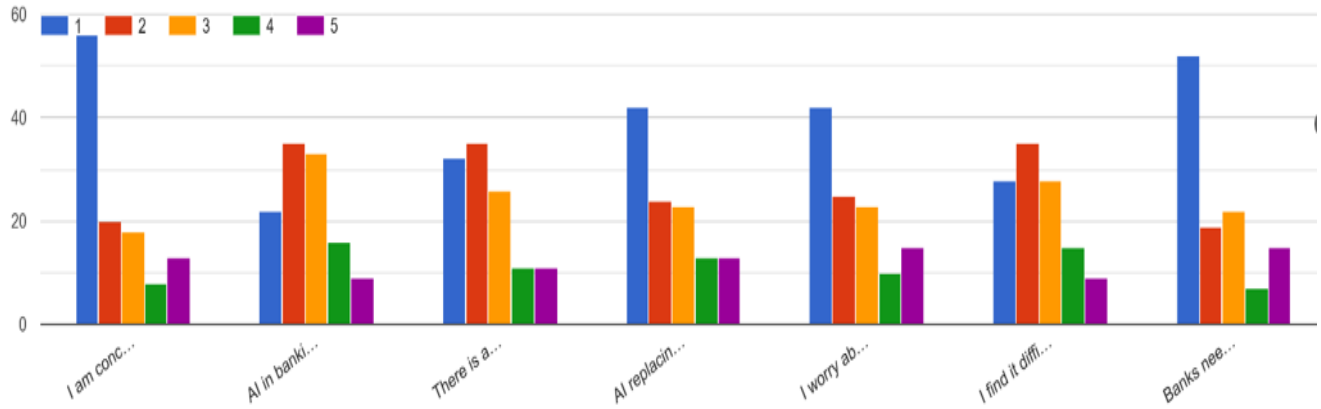
The findings clearly indicate that respondents hold a generally positive perception of Artificial Intelligence in the banking sector, though the level of confidence varies across different functional areas. A majority (39%) of respondents acknowledge that AI enhances customer services and convenience compared to traditional manual services, reflecting growing customer acceptance of automated systems. Additionally, a considerable proportion (36%) believe AI plays a crucial role in detecting fraud and minimizing risk, highlighting its value in ensuring operational security.

However, relatively fewer respondents recognize the benefits of AI in more specialized functions such as loan and credit analysis (24%), investment advisory (23%), and data security and compliance (26%). This suggests that awareness and trust in AI-driven decision-making and back-end processes are still developing.

A strong 37% of respondents strongly agree that AI makes banking operations faster and easier, underlining efficiency as one of AI's most appreciated advantages. Yet, only 21% feel that AI directly contributes to improved financial performance, indicating that while AI enhances customer experience and operational ease, its financial impact may not yet be fully perceived or realized by users.

Concerns on using AI in banking operations:

Figure 2: Concerns on using AI in banking operations



The findings clearly indicate that while Artificial Intelligence (AI) is steadily transforming the banking sector, a considerable proportion of customers still harbour significant concerns regarding its ethical and security implications. Nearly half (49%) of the respondents express deep concern over the privacy of personal data, underscoring the urgent need for banks to strengthen data protection mechanisms and maintain transparency in how customer information is utilized.

Concerns about job replacement (37%) and cybersecurity risks (37%) further reflect a sense of unease about the broader social and technological impacts of AI. Additionally, lack of transparency (28%) and difficulty in understanding or trusting AI (24%) indicate that many customers find AI systems complex and opaque, which hinders full acceptance and confidence in their use.

The belief among 19% of respondents that AI could lead to biased or unfair decision-making highlights the importance of fairness and accountability in algorithmic processes, especially in sensitive areas like credit evaluation and risk assessment. Encouragingly, 45% of respondents emphasize that banks should provide better education and support to help customers understand how AI systems function, suggesting that improved awareness and communication could bridge existing trust gaps.

Correlation Analysis:

Researchers s used Correlation Analysis to examine there is a significant relationship between customers comfort in using AI based banking services and their level of trust in AI system.

H0: There is no significant relationship between comfortability in using AI and Trust on AI in banking.

H1: There is a significant relationship between comfortability in using AI and Trust on AI in banking.

Table 5: Correlation analysis

		comfort	trust
comfort	Pearson Correlation	1	.667**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	163.600	109.400
	Covariance	1.435	.960
	N	115	115
trust	Pearson Correlation	.667**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	109.400	164.383
	Covariance	.960	1.442
	N	115	115

**. Correlation is significant at the 0.01 level (2-tailed).

Since P value 0.000 which is less than 0.05 reject the null hypothesis and accept the alternate hypothesis. It can be interpreted as There is a significant relationship between comfortability in using AI and Trust on AI in banking.

This outcome indicates that there is a statistically significant relationship between customers' comfort level in using AI and their level of trust in AI-based banking services. In other words, as customers become more comfortable and confident using AI technologies—such as chatbots, digital assistants, automated loan systems, or AI-driven payment interfaces—their trust in AI systems also increases.

The result suggests that trust and comfortability are closely interlinked psychological factors in AI adoption. Customers who find AI easy to use, reliable, and beneficial are more likely to trust the system and rely on it for their financial transactions. Conversely, lower comfort levels may lead to hesitation and mistrust toward AI applications in banking.

2. To study the benefits of AI in promoting financial sustainability in banking.

Financial sustainability in banking refers to the ability of banks to maintain long-term stability, profitability, and resilience while managing risks and meeting regulatory and social responsibilities. The adoption of AI has the potential to support this sustainability by enhancing operational efficiency, minimizing non-performing assets, preventing fraud, and enabling precise credit assessment, thereby reducing financial risks and improving resource allocation.

This objective focuses on investigating the benefits of AI adoption in banking and understanding how these technologies contribute to financial sustainability. By analysing the relationship between effective AI implementation and sustainable financial outcomes, the study aims to provide insights into how AI can

help banks maintain long-term viability, strengthen their competitive position, and deliver value to stakeholders while navigating the challenges of an increasingly complex financial environment.

Correlation analysis is used for understanding the relationship between effective use of AI tools in Banking and sustainability of banks.

H0: There is no significant relationship between effective use of AI tools in banking and financial sustainability of banks.

H1: There is a significant relationship between effective use of AI tools in banking and financial sustainability of banks.

Table 6: Correlation analysis

		effectiveness	sustainability
effectiveness	Pearson Correlation	1	.089
	Sig. (2-tailed)		.343
	N	115	115
sustainability	Pearson Correlation	.089	1
	Sig. (2-tailed)	.343	
	N	115	115

Since the p-value (0.343) is greater than the commonly used significance level of 0.05, we fail to reject the null hypothesis (H_0). This indicates that there is no statistically significant linear relationship between the effective use of AI tools in banking and the financial sustainability of banks in this dataset.

The analysis suggests that, within the scope of this study, the adoption of AI tools does not have a significant impact on the financial sustainability of banks. However, this does not prove that no relationship exists; it simply indicates that any potential relationship is not statistically significant in this particular sample. Further research with a larger sample size or different methodologies may be necessary to explore this relationship more comprehensively.

Findings:

Based on the analysis of data collected from 115 bank customers in across various occupations in Bengaluru South the following key findings have been derived:

- A majority of respondents are aware that banks are using AI in their operations especially through chatbots, fraud detection alerts and digital customer support.
- Nearly half of the respondents interact with digital platform.
- Majority of the respondents first here about AI in social media.
- Most of the respondents know chatbots and virtual assistants use in banking.
- There is an association between age of customers and customer awareness of usage of AI in banking operations. Different age groups have different levels of awareness. As age changes awareness also changes.
- Different occupation leads to different levels of awareness on AI usage in banking operations.
- Majority of the respondents acknowledge that AI enhances customer service and convenience compared to traditional manual service.
- Nearly half of the respondents express deep concern over privacy of personal data.

- There is a positive relationship between comfort level in using AI and their level of trust in AI based banking services.
- there is no relationship between effective use of AI in banking sector and sustainability of banks.

Suggestions:

From the finding, few suggestions are proposed.

- Banks should take proactive steps to educate customers through official workshops, seminars and digital awareness campaigns to ensure customers receive accurate and reliable information about AI in banking.
- Since awareness level vary with age, bank should develop age specific training modules like simple tutorials for senior citizens and advanced guide for younger ones.
- As nearly half of the respondents are concerned about data privacy banks must clearly communicate how customer data is collected, stored, and protected. Banks must have transparent data policies and regular security updates to strengthen the customer trust.
- Banks should ensure data privacy and strong cyber security by adopting robust data protection frameworks.
- Since comfort level and trust are positively related banks should create user friendly interfaces which are easy to use and understand.
- Although the study found no direct link between AI and Financial Sustainability. Banks can explore AI driven cost optimisation, fraud prevention and predictive analysis to enhance long term financial stability.

Conclusion:

The study reveals that AI is increasingly being integrated in to banking operations through tools such as chatbots, fraud detection systems and digital customer support platforms. A majority of customers in Bengaluru South are aware of AI usage in banks though the level of understanding and comfort varies across age groups and occupations. While customers recognise that AI enhances convenience, speed and service efficiency concerns regarding data privacy, security and the loss of human interaction remain significant. The findings also show that trust and comfort in using AI are closely related customers who feel secure and well informed tend to rely more on AI banking services. However, the study found no clear relationship between the effective use of AI and the overall financial sustainability of banks indicating that technology alone cannot ensure long-term success without customer trust and ethical practice.

Therefore, for AI to truly strengthen the banking sector, institutions must focus on awareness creation, transparency, cyber security and customer education. A balanced combination of human touch and technological innovation will help banks achieve both customer satisfaction and sustainable growth in the evolving digital era.

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