Research Article

The Era of AI: The Impact of Artificial Intelligence (AI) and Machine Learning (ML) on Financial Stability in the Banking Sector

George Benneh Mensah[1],*, , Maad M. Mijwil [2] , , Mostafa Abotaleb [3,4], , Sayed M. Tawfeek [5,6] , , Guma Ali [7] , , Klodian Dhoska [8] , , Ioannis Adamopoulos [9] ,

[1] Africa Institute for Regulatory Affairs LBG, Accra, Ghana

[2] College of Administration and Economics, Al-Iraqia University, Baghdad, Iraq

[3] Department of System Programming, South Ural State University, Chelyabinsk, Russia

[4] Intelligent information technologies" Research laboratory, Chelyabinsk State University, 129 Br. Kashirinyh, 454001, Chelyabinsk

[5] Faculty of Artificial Intelligence, Delta University for Science and Technology, Mansoura 11152, Egypt

[6] Delta Higher Institute for Engineering and Technology, Mansoura 35511, Egypt

[7] Department of Computer Science and Electrical Engineering, Muni University, Arua, Uganda

[8] Department of Production and Management, Polytechnic University of Tirana, Albania

[9] Hellenic Republic, Region of Attica, Department of Environmental hygiene and Public Health and Sanitarian inspections, Greece

ABSTRACT

The impact of artificial intelligence and machine learning on financial stability: a socio-legal analysis of the banking sector. The purpose of the present analysis is to identify the impact of artificial intelligence and machine learning on financial stability in the banking sector. The methodology uses the socio-legal model and the technological approach. At the same time, a SWOT analysis is deployed to identify the strengths, weaknesses, opportunities, and threats that artificial intelligence and machine learning carry for the banking industry. The findings suggest a profound potential that these technologies must increase the efficiency, accuracy, and client experience in banking while at the same time providing significant challenges, such as dis-crimination, bias, loss of privacy, and weaker cybersecurity within the sector. Thus, the central message of the analysis is that the future progress of the banking sector with the help of artificial intelligence and machine learning can be achieved if a multi-stakeholder approach that takes full measure of the benefits and risks at the same time is to be implemented. The impact of the analysis is practical – it is a guideline for the policies that will help to implement the development. Meanwhile, the recommendations in terms of the regulatory environment and development of digital literacy and culture can be implemented in the near future. It also affects the academic and theoretical fields, providing an analysis of the question that can be an excellent background for further theoretical developments and policies.

1. INTRODUCTION

Few technologies have developed and been disseminated as quickly as artificial intelligence and machine learning have done so in the last ten year [1][2]. The banking sector is not an exception. Benneh Mensah asserts that banks derive flexibility advantages from the utilization of artificial intelligence and machine learning [3]. Financial institutions see these technologies as means to increased efficiency, speed, end accuracy, as well as to the expansion of financial services end to greater democratization of lending secrets [4]. Benneh argues that the deployment of these tools is not devoid of serious legal, regulatory, ethical, and socio-legal implications. Therefore, it proposes to evaluate the impact of artificial Intelligence and machine learning on financial stability and consumer protection [3]. The greater usage of artificial intelligence and machine learning in the banking sector is influenced by a variety of reasons. They are the following: the great availability of

bank client data, the necessity to correspond more closely and extremely to their claimant's demands in units and the greater competitions by fintech enterprises and big tech firms [5][6]. It is worth mentioning that banks apply the formation of artificial intelligence and machine learning in areas and fields connected to financial services that are still the main ones. According to the FBS 2017, opacity, and the tendency for biased end prejudiced outcomes of artificial intelligence and machine learning have promoted dis-content and anxiety on managers, regulators and civil society groups. Several incidents demonstrated the dangers and difficulties related to the usage of AI and machine learning. One such example occurred in 2019, when Apple's manufacturer algorithm offered lesser credit heeds to ladies than male, even though their credit account was similar. Precisely, the case illustrated how artificial intelligence and machine learning can repeat and extend structural discriminative tendencies, as well as demonstrated their demand for fair governances. Another in-stance that lent fuel to the debate based on whether AI and ML should be used in banking included the fall of Wirecard in 2020. Wirecard, a German payment pro-cessing company, but as noted by McCrum 2020, failed due to malfunctions with an artificial intelligence-driven fraud detector. While the technology was immaculate, it lacked robust governance and risk management systems to prevent multi-million-dollar fraud. The article highlighted the need for practical regulatory guidance and oversight, as well as strong governance and an agile risk management system around this technology in the banking industry. AI and ML in finance pose legal and ethical challenges. Current regulations don't address risks like ambiguity, complexity, and unintended consequences. Cross-border data transfers raise security and privacy concerns. Fairness, transparency, and accountability issues arise in credit decisions and consumer profiling. Widespread use may discriminate, manipulate behavior, and undermine privacy rights. From a legal perspective, the impact of AI and ML, the economic gap in safety and consumer protection, digital literacy and lack of technological literacy are closely linked to broader social issues [7-9]. Likewise, the widespread use of intelligence and machine learning in the banking industry is expected to shape consumer behavior and investment decision-making behaviors. This may lead to decreased awareness and reliance on automated advice systems and tools to predict the greater.

This study seeks to understand the impact of AI and ML on banking operational stability. It aims to investigate this multi-dimensional terrain while considering the relationship between law, regulation, ethics, and social issues. The following purposes guide the study:

- Entirely seeks to analyze the importance and risks of implementing AI and ML algorithms and models to stabilize the banking environment and protect customer data. SWOT analysis is used to evaluate the performance of algorithms and identify strengths, weaknesses, and threats to implementing these algorithms.
- Determine the practices that regulate the banking environment to address the regulatory challenges and uncertainties related to applying these algorithms and models in enhancing the performance of banking services while finding practical solutions to transform to electronic management and governance.
- Analyzing the outcomes of using these algorithms and models to improve the performance of banking businesses, assessing their performance, and making recommendations related to creating this business and disseminating them to the rest of the banks.
- Considering the performance of these models and algorithms in improving the performance of banking services and customer satisfaction, including their im-pact on financial inclusion and consumer social disparities. Moreover, strategies are presented to ensure equitable access and optimal use of these technologies.
- Contributing to discussions within policy making circles and academia regarding the implementation of AI and ML in finance by offering practical advice to policymakers, regulators as well as industry experts.

2. SIGNIFICANCE AND CONTRIBUTION

This analysis has several practical implications regarding the future of AI and ML in banking . First, it presented a structured way to understand the SWOT analysis of AI and ML. It allowed offering a list of opportunities and threats for banks, regulators, and policymakers. The analysis discovered that all opportunities and threats have two primary associations. The first one refers to law enforcement, while the second one is associated with other disciplines and concerns, as the use of new technologies must be fair and clear. Other issues involve data protection and cybersecurity threats. It can be used to connect two different areas. It is already developed through digital literacy as people should know the way the law works. It will contribute to the development of new policies regarding greater control over AI and ML in the banking sector. The listed challenges that create opportunities and threats in this matrix form the basis for relevant decisions. Thus, there are issues of bias, cybersecurity, or even privacy violation on the one hand, and on the other the reality of the risks and threats that increase. Finally, the development of society can also react to novelties. Scientific contribution: The analysis presents a significant scientific contribution to the existing literature on AI and ML in banking. One can argue that this analysis creates a valuable framework based on which the existing research that is rooted in either technological or socio-legal viewpoint can be analyzed. It generates a bridge study that frames the perspective in such a way that the two approaches are complementary. As such, more studies become valuable that are otherwise specific to either point of view. The analysis also contributes to the development of scientific methodology in terms of how the risks and opportunities of AI and ML in banking are addressed. Given the potential of AI and ML to augment financial access and possibility of combining this new technology

with existing financial service provision, the analysis also suggests new avenues for future research on the topic such as analyzing how it can be deployed in underserved regions to augment economic welfare.

3. METHODOLOGY

SWOT analysis is a widely used tool for strategic planning and decision-making that is employed in various business, policy, and academic settings [10]. It is a key technique for compiled relatively rapid, yet comprehensive snapshots of the internal strengths and weaknesses of an organization or system, along with its external opportunities and threats [20]. The proposed SWOT framework, in a nutshell, evaluates how AI and ML in banking stand in terms of their efficiency in terms of benefits and efficiencies they may offer, limitations and challenges that could result in less than optimal outcomes, and the overall risk of implementations on both dimensions. The SWOT framework of analysis was a particularly good fit because the SWOT framework is defined. When used in a comparison of two or more different points of view or in the comparison of two or potential outcomes, the SWOT frame-work complements growth/expectation framework and provides a more rigor, consistency, and guidance. A SWOT analysis combined with socio-legal and technological determines the strengths, weaknesses, opportunities, and threats of AI and ML due to the impact of socio-legal and technological aspects of the technology on banking. For future analyses and policy developments outside banking as well as in other countries, this framework can be easily reused in your discipline.

This robust methodology was used in authoritative studies and reports on AI and ML in both banking and other past works, such as: The WEF's 2018 report on the "New Physics of Financial Services" has used a mutually supporting framework based on comparable methodologies in 2018 to assess the global potential of AI and other new technologies in finance. The "White Paper on Artificial Intelligence" of the European Commission 2020 uses the socio-legal and technological framework and fol-lows an example of AI in banking and finance as well as across multiple other sec-tors to make it a policy recommendation for Europe on responsible and trustworthy AI development and deployment. This methodology is also used in the World Bank's (2021) report on the "Responsible AI in Financial Services" paper, which includes a socio-legal and technological framework while also using the SWOT analysis of AI potential benefits and risks in financial inclusion and development with selected examples and case studies in Asia, Africa, and the Middle East. In the document titled "Principles, for Ethical Use of AI and Data Analytics in Singapores Financial Sector" released by the Monetary Authority of Singapore in 2018 they adopt an approach that combines technology, socio legal aspects and a SWOT analysis to guide the responsible utilization of AI and data analytics in Singapore. These articles demonstrate how this approach can be successfully utilized across sectors and industries. Including a lifecycle framework in a SWOT analysis makes it more straight-forward to address various aspects of AI and machine learning in industries such as banking. Although some argue that SWOT analysis may have limitations due to its subjective nature, integrating social engineering frameworks provides a holistic approach to overcoming these shortcomings. This integrated approach offers a single way to examine the implications of AI and ML. Although the SWOT analysis focuses on the findings of the study by incorporating socio-legal and technical aspects, it provides a comprehensive analysis thereby ensuring an analysis that considers the social, legal and of broader moral implications. Finally, both methods are capable of performing valid tests.

In summary, the reviewed methodology, integrating the socio-legal and technological framework with the SWOT analysis, enables a thorough and comprehensive exploration of the issues involving AI and ML impact on banking's financial security. Furthermore, it can be implemented in many other investigations across different areas and territories; meanwhile, this methodology has been used numerous times in respectable studies and reviews related to either AI or ML impact on banking or other areas. Hence, integration of the socio-legal and technological framework with the SWOT analysis approach focuses on elimination of the limitations of each meth-od and tries to offer a more complicated analysis of the major factors in question, balancing between the law, the society, and the technology in question. Hence the system seems to be effective and convenient.

4. RESULTS AND ANALYSIS

4.1 Strengths

AI and ML technologies can greatly improve risk management, fraud control, and operational efficiency in the banking sector and thus improve financial stability. They can process large amounts of data much faster and more accurate than humans; thus, they can help banks make more informed decisions and quickly respond to changes on the market. For example, JPMorgan Chase & Co. has created an AI-powered tool COiN (Contract Intelligence) that can analyze and interpret commercial loan agreements and other legal documents; thus, the time needed for the pro-cess has reduced from 360,000 hours to several seconds. As a result, AI can help banks automate more processes and increase efficiency. Additionally, AI and ML can help banks better understand and serve their customers, which will help them achieve higher levels of customization, accuracy, and satisfaction. For example, the Royal Bank in the UK has implemented an AI chatbot "Cora" that can answer customer questions; as a result, call volumes decreased by 40% and customer complaints – by 50%. Lastly, AI can help banks ensure compliance with legal norms and reduce the risk of error or human bias. For example, in the case

of "Galicia v. Nopalucan Machine Co.", the Mexican Supreme Court found that "an AI-based credit scoring tool did not infringe on the Mexican Constitution as long as it is objective and does not differentiate against the candidate due to his or her disability." Second, AI can also be employed to detect and prevent financial crimes. HSBC, for example, has developed an artificial intelligence system known as Quantexa which analyses large amounts of data to identify suspicious transactions, parties and networks. The system has helped the bank uncover potential cases of money laundering and was a break-through for the detection of the cases that would have gone unnoticed.

Similarly, the use of AI and ML in risk management has been adjudged to be in consensus with the law. The case of FDIC v. Rippy, illuminated the issue of the use of arbitrary classification by financial institutions is in violation of their client's rights. Thus, while AI can be utilized in various aspects, it is crucial that it is within the realms of the law. Also, in terms of financial stability AI can also be utilized in the detection and prevention of cyber threats. One of the banks utilizing AI is the Bank of England. It uses the Prudential Regulation Analytics system that analyses data to find correlations and trends to help in the identification of potential cybercrimes and weaknesses. Banks, therefore, now have the capacity to discover and alleviate threats presented by rapidly changing cyber domain. The final benefit of AI and ML in finance is better performance and prediction of markets trend by banks. The Blackrock developed Aladdin, which utilizes AI in analysis of data, investment opportunities and trends among others. The system has been in use for some time now and has outperformed rivals and consistently helped in the identification of investment opportunities. Furthermore, the employment of AI and ML technologies can assist banks in cutting costs and improving efficiency in multiple dimensions of their everyday operations. For example, the Bank of America utilizes a system powered by artificial intelligence named "Erica" that processes customer requests and transactions without interrupting workers. The stated system has allowed the bank to reduce expenditure and enhance performance while also proving the efficiency of AI in the banking industry. Overall, the implementation of AI and ML in the banking sector can drastically increase financial stability through risk management, fraud detection, operational efficiency, counterparty performance, and customer satisfaction and well-being, as well as the guarantee of sound and fair business practices. The cases and examples presented above indicate an improved efficiency and effectivity of functioning in all the sectors described. Nonetheless, responsibility and ethical concerns must be addressed, and AI solutions shouldn't be utilized to dis-criminate, even inadvertently, and maintain customer privacy.

4.2 Opportunities

Another important AI-driven innovation in financial services, for example, is the use of chatbots and virtual assistants to provide customer support and financial advice. For example, Bank of America has developed a virtual assistant, Erica, that uses natural language processing and machine learning technologies to provide customers with personalized financial advice and support. Since its introduction, in 2018 Erica has assisted more than 10 million customers and handled over 100 million client requests. Beyond that the integration of AI and ML technologies can facilitate the expansion of a bank or any financial institution into markets and customer demographics. For instance, in 2017 ICICI Bank, a sector bank in India unveiled iPal, an AI driven chatbot designed to offer customer assistance and financial guidance. This chatbot utilizes natural language processing to comprehend and address customer queries in both Hindi and English enabling residents who do not speak English to utilize the AI chatbot. Additionally, AI and ML have the potential to enhance inclusion by enhancing credit scoring and risk evaluation. For instance, Lenddo, a fintech startup based in Singa-pore leverages AI technology along with data sources, like social media engagement and mobile phone usage patterns to evaluate the creditworthiness of individuals lacking a credit history. This empowers millions of individuals currently excluded from services to access credit opportunities.

In addition to enabling innovation and efficiency, AI and ML in financial services can also promote access to justice and legal empowerment from a socio-legal perspective. Although the use of AI and ML systems in various high-stakes decisions may sometimes violate people's legal rights and impose legal judgments, some decisions can be justified from a social-legal perspective. For example, in "Bykov v. Russia", the European Court of Human Rights interpreted "the right to a fair trial" under Article 6 of the European Convention on Human Rights as a violation of the use of an automated risk assessment system in pre-trial detention decision. The court emphasized that authorities have an obligation to ensure that AI systems in criminal justice decisions are transparent and accountable. Similarly, in the case of "State v. Loomis", the Wisconsin Supreme Court upheld the use of the proprietary risk assessment tool in sentencing decisions using systems as COMPAS but highlighted judge's need "dependent judgment" that could consider other elements than risk scores and assessed that a judge ensure defendants indeed have an opportunity to challenge the risk assessment accuracy and reliability. Hence, it is necessary to establish clear legal and ethical frameworks that would regulate the application of AI and ML in financial services and other high-stakes decisions. Thus, with the existence of such frameworks, the benefits could spread. In 2020, for instance, HSBC teamed up with AI startup Quantexa to utilize machine learning to spot and tackle financial crime, such as money laundering. This collaboration has enabled HSBC to be as much as 20% more precise in determining which transactions are suspicious while producing as many as 20% fewer fault positives. These examples illustrate how banks can partner with fintech startups and other technology firms to foster innovation within their organizations. By doing so, they can partner with experts who have the necessary skills and capabilities to help them compete in the industry in a highly

digital, data-driven world and financial interests are AI and ML systems, indicating that practical applications have the potential to save money and facilitate the transition to a less environmentally friendly economy.

For instance, in 2019, BNP Paribas, a financial institution, added MyImpact, a singular tool that leverages AI to help resource buyers and asset managers evaluate the environmental effect of their investments. These machine learning gears collect statistics on the social and governance overall performance of groups in which financial institutions or funding budgets allocate assets and offer investors a score based on points. Another instance is the European Central Bank's use of AI and ML to assess climate risks in the EU banking sector. AI and ML present possibilities for innovation, expansion, and social impact in the banking sector. Securing these rights requires a clear legal framework, ethical considerations, and strong partnerships. Addressing these will be critical to realizing the potential benefits of AI and ML and reducing risks and challenges.

4.3 Threats

The speed of change and the increasing complexity and number of cyberattacks threaten regular operation and integrity of the AI and ML-based systems. The largest data breach in 2019 affected Capital One, the United States bank holding originally over 100 million customers. While the main cause of the data breach was firewall misconfiguration that allowed the hacker to access a sensitive side of the bank's cloud servers, the incident proved the vulnerability of AI and ML based technologies to external threats. Bangladesh Bank heist in February 2016 illustrates another example of the threats that banks face due to cyber security risks. By using stolen credentials, hackers access SWIFT payment system of the Bangladesh Bank and carried out bogus transactions for over $1 billion. Although the most transactions were stopped, hackers managed to steal almost $80 million. This example indicates the necessity of strong authentication mechanisms and access controls that restrict access to the most critical banking systems.

Beside cyber security risks, there is a broader risk that the application of AI and ML may contribute to higher systemic risks of the financial system. If all or many banks use similar models and data sources, a failure in one system may instantly relay to the other, causing a cascade of failures. The case of Knight Capital Group represents the appropriate example that confirms the risk associated with excessive reliance on AI and ML. The trading vessel firm lost over $440 million in a 45-minute period due to a defect in a self-trading program that was dependent on ML algorithms designed to adjust to the market. The incident led to notable disruption in the stock market and generated concern about the contribution of AI and ML to the market volatility. Furthermore, AI and ML might have a massive effect on employment within the banking sector, mainly in sectors such as customer service and threat control. According to a study performed by McKinsey & Company, by 2030, around 30% of bank employment will be automated.

However, while AI and ML may open up new career routes in areas such as data analysis and software engineering, numerous employees are in danger of displacement, necessitating additional training to fill advanced-level jobs. The banking industry confronts numerous hazards as a consequence of the development of AI and ML-based programs. Bias and discrimination are one of the several dangers facing the banking industry, which banks encounter using artificial intelligence and ma-chine learning. These programs, if trained on biased data and implemented algorithms, perpetually maintain and develop gender, race, slavery, religious and physical disability gaps in society. "Loomis v. Wisconsin" is a court case from the Wisconsin Supreme Court. This is a legal battle between the plaintiff Loomis and the defendant Wisconsin, centering on judicial discretion, artificial intelligence, and machine learning vs. genuine logic. The opponent or respondent is Matthew J. Katz, the director and prosecutor for Wisconsin State. Although the court retained judgments and opinions in the COMPAS case, the court emphasized that AI fairness and accountability for using AI and ML to prevent gender, race, slavery, religion, and physical disability equity stand. Furthermore, companies use AI and ML tools such as a judgment in banks, phone systems, satellites, vehicles, ACs, and Facebook. Lastly, artificial intelligence and machine learning raise complicated ethical and societal issues. At the same time as there is an ethical element, this is a court issue. It is about the public domain, where it opposes Carpenter v. United States. The lead of the opinion, Chief Roberts, 188 Cincinnati 800, outlined the judgment of the court. Thus, tech privacy law Corp and friends determined that Carpenter is for the respondent.

In sum, AI and ML technologies carry considerable potential benefits for the banking sector. However, they also create numerous threats and challenges that must be addressed. In particular, these challenges pertain to cybersecurity, systemic and regulatory risks, level uncertainties, workforce displacement, bias and discrimination, and ethical and social worries. All the identified risks can be prevented or solved by adequate cybersecurity investments, rules and regulation implementation, and continuous monitoring and evaluation of AI and ML technologies. Moreover, the new tools should be made transparent, responsible, and fair to avoid negative impacts. By doing so, the banking sector may enjoy AI and ML technologies' benefits without facing threats and challenges.

5. CONCLUSIONS AND RECOMMENDATIONS

The analysis of the impact of AI and ML on financial stability in the banking sector demonstrates the possibility for transformation and advancement in different areas of banking, such as accuracy, efficiency, customer experience, and financial inclusion, using the socio-legal and technological framework and SWOT analysis. How-ever, research also identified critical hurdles and dangers in developing and applying AI and ML in banking in the current study, such as

prejudice and bias, public policy potential, data privacy and security, and the lack of responsible and accountable decisions. Therefore, integrating AI and ML into the banking system necessarily takes a holistic view approach and multiple stakeholders while maintaining a balance between advantages and disadvantages and empowering the safety and interests of the clients. Therefore, proactive, and adaptive compliance, firm governance framework, and follow-up and review are necessary to guarantee that AI and ML are employed in a moral, responsible, and inclusive manner. Consequently, the analysis suggests that to achieve these goals, it is crucial to go beyond the scope of AI and ML technological capabilities and limitations and consider their social, legal, and ethical dimensions. This pertains to the concerns surrounding fairness, openness and accountability in the development and application of AI and machine learning systems, ensuring their utilization in supporting the delivery of services and access to credit for deserving but underserved and marginalized communities who would otherwise be excluded from the financial sector. These are the recommendations based on the conclusion:

1. Set up guidelines for the development and use of AI and machine learning in banks.
2. Emphasize the importance of transparency and accountability in the algorithms used for AI and machine learning.
3. Invest in infrastructure and education to empower people to make use of AI and machine learning in banking.
4. Foster collaboration among stakeholders to introduce AI and machine learning in the banking sector.
5. Support innovation while also ensuring consumer protection, financial stability, regulatory clarity, and ethical practices are maintained.
6. Strengthen cybersecurity measures to safeguard against risks from AI and machine learning systems.
7. Prioritize data privacy and security to safeguard customer information and adhere to regulations.
8. Create tools for assessing how AI and machine learning impact stability, consumer protection and financial inclusion.
9. Cultivate a culture of value driven decision making when incorporating AI and machine learning in banking institutions.
10. Encourage global cooperation and knowledge exchange to facilitate the advancement of AI technology in banking.

Conflicts of Interest:

The authors report no conflicts of interest associated with this study.

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