

Artificial Intelligence in Financial Decision-Making: Evidence from the Indian Banking Sector

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Abstract

Artificial Intelligence (AI) has emerged as a disruptive technology that is transforming the operational and strategic dimensions of the global banking industry. The integration of AI-driven technologies, including machine learning, predictive analytics, natural language processing, and intelligent automation, has enabled banks to enhance the efficiency, accuracy, and speed of financial decision-making processes. In India, the rapid digitalisation of banking services, coupled with the increasing adoption of AI-enabled financial solutions, has significantly influenced credit evaluation, fraud detection, risk assessment, investment advisory services, and customer relationship management. Despite its growing adoption, concerns regarding algorithmic bias, data privacy, cybersecurity, transparency, and ethical accountability continue to challenge the effective implementation of AI in banking. Against this backdrop, the present study investigates the role of Artificial Intelligence in financial decision-making within the Indian banking sector by examining customers' perceptions of AI-enabled banking services and evaluating the relationship between AI adoption and financial decision-making effectiveness. The study adopts a quantitative research approach based on primary data collected through a structured questionnaire administered to banking customers. The collected data are proposed to be analysed using descriptive statistics, correlation analysis, and multiple regression to examine the influence of AI adoption on decision quality and customer trust. The findings are expected to demonstrate that AI significantly enhances financial decision-making by improving operational efficiency, reducing decision errors, and strengthening customer experience. However, the study also emphasises that responsible AI governance, ethical transparency, and regulatory compliance remain essential for ensuring sustainable AI adoption in the Indian banking ecosystem.

Keywords: Artificial Intelligence, Financial Decision-Making, Indian Banking Sector, Customer Trust, Digital Banking, Financial Technology.

1. Introduction

Artificial Intelligence (AI) has become one of the most significant technological innovations driving the transformation of the global financial services industry. By simulating human intelligence through advanced computational techniques such as machine learning, deep learning, natural language processing, and predictive analytics, AI has fundamentally changed the way financial institutions collect, process, and interpret data for strategic and operational decision-making. Unlike traditional banking systems that largely depended on manual expertise and historical financial records, AI enables banks to analyse vast amounts of

structured and unstructured data in real time, thereby facilitating faster, more accurate, and evidence-based financial decisions. As digital technologies continue to reshape financial ecosystems, AI has evolved from being a technological innovation to a strategic asset that enhances organisational competitiveness, operational efficiency, and customer engagement.

The Indian banking sector has experienced remarkable digital transformation over the past decade, supported by government initiatives such as *Digital India*, the rapid expansion of the Unified Payments Interface (UPI), Aadhaar-enabled financial services, and the emergence of fintech enterprises. These developments have encouraged both public and private sector banks to invest substantially in AI-driven technologies to modernise their operations and improve service delivery. Today, AI applications are widely employed in automated credit appraisal, fraud detection, anti-money laundering systems, customer relationship management, virtual banking assistants, algorithmic trading, and personalised financial advisory services. By integrating intelligent systems into their core operations, banks have significantly improved decision accuracy, reduced operational costs, minimised human error, and enhanced customer satisfaction.

Financial decision-making constitutes one of the most critical functions within banking institutions, influencing lending practices, investment strategies, liquidity management, risk assessment, and customer relationship management. Traditionally, these decisions were primarily based on financial ratios, managerial expertise, and historical performance indicators. However, the increasing complexity of financial markets, growing customer expectations, and the exponential rise in transactional data have rendered conventional decision-making approaches insufficient. AI-driven systems provide banking institutions with the capability to process multidimensional data, identify hidden behavioural patterns, predict future financial outcomes, and recommend optimal decisions with greater speed and precision. Consequently, AI has become an indispensable tool for improving the quality and reliability of financial decisions while enabling banks to respond proactively to dynamic market conditions.

Despite these substantial benefits, the increasing reliance on AI has generated considerable academic, managerial, and regulatory debate. AI systems often operate through sophisticated algorithms whose decision-making processes remain difficult to interpret, thereby creating concerns regarding transparency and explainability. Automated financial decisions may also be influenced by biased training data, leading to unintended discrimination in credit approvals, loan eligibility assessments, or investment recommendations. Furthermore, the extensive use of customer data in AI applications raises serious concerns relating to privacy, cybersecurity, data governance, and ethical accountability. As banking institutions continue to expand AI adoption, ensuring fairness, transparency, and responsible governance has become equally important as improving technological efficiency. Regulatory authorities across the world are therefore encouraging financial institutions to adopt responsible AI frameworks that balance innovation with consumer protection and institutional accountability.

Although several studies have explored AI adoption in banking, much of the existing literature focuses on technological implementation, operational efficiency, or customer service automation. Comparatively fewer empirical studies have examined how AI influences financial decision-making from the perspective of banking customers, particularly within the Indian

context. Moreover, the interaction between AI adoption, customer trust, and ethical concerns remains insufficiently explored, despite its growing importance in contemporary banking practices. This gap highlights the need for empirical research that investigates not only the operational benefits of AI but also the factors that determine its acceptance, effectiveness, and long-term sustainability.

In this context, the present study investigates the role of Artificial Intelligence in financial decision-making within the Indian banking sector. It seeks to examine the extent to which AI enhances financial decision quality, improves customer confidence, and contributes to operational efficiency while simultaneously identifying the ethical and governance challenges associated with its implementation. By providing empirical evidence on customer perceptions of AI-enabled banking services, the study contributes to the expanding body of knowledge on digital banking and offers practical insights for banking professionals, policymakers, and financial institutions striving to implement responsible and sustainable AI-driven financial systems.

2. Review of Literature

Artificial Intelligence has become a major driver of innovation in the banking and financial services industry, prompting extensive research on its influence on financial decision-making, operational efficiency, customer experience, and risk management. Recent empirical studies have consistently demonstrated that AI technologies enhance banking performance while simultaneously introducing ethical and governance challenges.

Kumar and Singh (2023) examined the influence of Artificial Intelligence on financial decision-making in Indian commercial banks and found that AI-based analytical systems significantly improved credit appraisal, fraud detection, and risk prediction. Their study concluded that AI enhances the quality of managerial decisions by providing accurate predictive insights and reducing human intervention in routine financial operations. However, the authors also emphasized that successful AI implementation depends on robust data infrastructure and employee competence.

Verma and Gupta (2024) investigated the role of machine learning in banking risk management and reported that AI-driven predictive models substantially improved loan default prediction and fraud detection compared to conventional statistical techniques. The study highlighted that machine learning algorithms enable banks to process large volumes of transactional data efficiently, thereby strengthening financial stability and operational performance. Nevertheless, concerns relating to model interpretability and algorithmic bias remained significant barriers to widespread adoption.

Bhadauria, Kumari, and Bhadauriya (2026) conducted an empirical investigation among banking professionals in India to examine AI adoption in financial decision-making. Their findings revealed that AI applications were most extensively used in fraud detection, customer relationship management, and credit risk assessment. The study further reported that AI adoption significantly improved decision accuracy, operational efficiency, and customer service quality. Despite these benefits, implementation challenges such as cybersecurity risks,

shortage of skilled professionals, regulatory compliance, and data quality limitations continued to influence AI effectiveness in banking institutions.

Vijayananth and Saravanabhavan (2026) explored the relationship between human–AI interaction, financial decision-making, and financial resilience using the Stimulus–Organism–Response framework. Their research demonstrated that AI-supported financial decisions become more reliable when users possess adequate AI competency and maintain confidence in AI-generated recommendations. The authors argued that customer trust and human oversight remain critical determinants of successful AI adoption in financial services.

Kou et al. (2026) proposed the concept of Human–AI Hybrid Finance, suggesting that AI should function as a collaborative decision-support system rather than an autonomous decision-maker. Their review emphasized that future banking systems should integrate human expertise with AI capabilities to improve transparency, accountability, and decision quality. The study identified explainable AI, ethical governance, and regulatory compliance as key priorities for sustainable AI adoption in financial institutions.

A systematic review by El Alami et al. (2025) analysed the application of machine learning and deep learning techniques in computational finance and concluded that AI-based models consistently outperform traditional forecasting approaches in predicting financial risk, asset valuation, and customer behaviour. The review further observed a growing emphasis on explainable AI and responsible AI frameworks to improve the transparency of automated financial decisions.

Recent developments in the Indian banking sector further reinforce the increasing significance of AI in financial services. The Reserve Bank of India has proposed comprehensive governance guidelines requiring banks to establish enterprise-wide AI risk management frameworks, conduct independent model validation, and ensure human oversight for automated decision-making systems. These regulatory initiatives reflect the growing recognition that technological innovation must be accompanied by responsible governance and ethical accountability.

Similarly, recent industry reports indicate that Indian banks are increasingly deploying AI for real-time fraud detection, intelligent credit underwriting, personalised customer services, and cybersecurity management. The transition from experimental AI applications to enterprise-wide implementation demonstrates the strategic importance of AI in strengthening operational efficiency and customer-centric banking services.

Research Gap

The existing literature clearly establishes that Artificial Intelligence has significantly enhanced banking efficiency, fraud detection, credit risk assessment, and customer service. However, most previous studies have primarily concentrated on technological implementation, operational performance, or managerial perspectives. Comparatively limited empirical research has examined customers' perceptions regarding AI-enabled financial decision-making within the Indian banking sector. Moreover, the combined influence of AI adoption, customer trust, and ethical concerns on financial decision-making effectiveness remains insufficiently explored. Therefore, the present study attempts to bridge this gap by investigating how AI adoption influences financial decision-making from the perspective of banking customers

while considering the ethical and governance dimensions associated with AI-enabled banking services.

3. Research Gap

The existing body of literature demonstrates that Artificial Intelligence has significantly improved banking operations through enhanced fraud detection, credit risk assessment, customer relationship management, and predictive analytics. Most previous studies have primarily focused on technological advancements, organisational performance, or managerial perspectives on AI adoption. Although these studies acknowledge the strategic importance of AI in banking, limited empirical attention has been given to understanding how AI influences financial decision-making from the perspective of banking customers in the Indian context. Furthermore, the interplay between AI adoption, customer trust, and ethical concerns remains underexplored despite increasing regulatory emphasis on responsible AI governance. Recent regulatory discussions in India have also highlighted the need for explainable AI, human oversight, and enterprise-wide AI risk management in banking institutions, reinforcing the relevance of empirical investigations in this area.

Accordingly, the present study attempts to bridge this gap by examining the influence of Artificial Intelligence on financial decision-making in the Indian banking sector through the perceptions of banking customers. The study further investigates whether AI-driven banking services enhance decision quality and customer trust while recognising the ethical and governance challenges associated with their implementation.

4. Statement of the Problem

The rapid adoption of Artificial Intelligence has transformed the manner in which banks perform critical financial activities such as credit appraisal, fraud detection, investment advisory, and risk assessment. While AI offers considerable advantages in terms of speed, efficiency, and analytical accuracy, its increasing integration into financial decision-making has raised concerns regarding transparency, data privacy, algorithmic fairness, and accountability. Many banking customers remain uncertain about the reliability and fairness of AI-driven decisions, particularly when such decisions directly influence access to financial services. Moreover, evolving regulatory expectations require financial institutions to balance technological innovation with ethical governance and customer protection. In this context, it becomes essential to examine whether AI adoption genuinely improves financial decision-making while maintaining customer confidence and ethical responsibility. Therefore, the present study investigates the impact of Artificial Intelligence on financial decision-making in the Indian banking sector by analysing customer perceptions and evaluating the opportunities and challenges associated with AI-enabled banking services.

5. Objectives of the Study

The present study has been undertaken with the following objectives:

1. To examine the extent of Artificial Intelligence adoption in the Indian banking sector.
2. To analyse the influence of Artificial Intelligence on financial decision-making.
3. To examine the relationship between Artificial Intelligence adoption and customer trust in banking services.
4. To identify the ethical challenges associated with the implementation of Artificial Intelligence in the Indian banking sector.

6. Hypotheses of the Study

The study proposes the following hypotheses for empirical investigation:

H₀₁: Artificial Intelligence adoption has no significant influence on financial decision-making in the Indian banking sector.

H₁₁: Artificial Intelligence adoption has a significant positive influence on financial decision-making in the Indian banking sector.

H₀₂: There is no significant relationship between Artificial Intelligence adoption and customer trust in banking services.

H₁₂: There is a significant positive relationship between Artificial Intelligence adoption and customer trust in banking services.

H₀₃: Ethical concerns associated with Artificial Intelligence have no significant influence on customer acceptance of AI-enabled banking services.

H₁₃: Ethical concerns associated with Artificial Intelligence significantly influence customer acceptance of AI-enabled banking services.

7. Research Methodology

The present study adopts a **quantitative research approach** to examine the influence of Artificial Intelligence on financial decision-making in the Indian banking sector. A **descriptive research design** was employed, as it enables the systematic collection, analysis, and interpretation of data relating to customers' perceptions of AI-enabled banking services. The descriptive approach is considered appropriate because the study seeks to examine existing phenomena without manipulating any variables, while also identifying the relationships between Artificial Intelligence adoption, financial decision-making, customer trust, and ethical concerns.

The study is primarily based on **primary data** collected through a structured questionnaire administered to banking customers. The questionnaire was designed using a five-point Likert scale ranging from **Strongly Disagree (1)** to **Strongly Agree (5)** to measure respondents' perceptions regarding AI adoption, financial decision-making effectiveness, customer trust, and ethical issues in AI-enabled banking. Secondary data were obtained from peer-reviewed

journal articles, books, conference proceedings, annual reports, and reports published by regulatory institutions and financial organisations to establish the theoretical foundation of the study.

The target population comprised customers of public and private sector banks who regularly utilise digital banking services such as internet banking, mobile banking, UPI transactions, AI-powered chatbots, automated customer support, and digital payment platforms. Since these customers are more likely to have interacted with AI-enabled banking services, they constitute an appropriate population for investigating customer perceptions of Artificial Intelligence in financial decision-making.

A **convenience sampling technique** was adopted for selecting the respondents because it facilitates the collection of data from readily accessible banking customers within the stipulated time frame. A total of **200 respondents** constituted the sample for the study. The sample size was considered adequate to perform descriptive and inferential statistical analyses while ensuring reasonable reliability of the findings.

The collected data were coded, classified, and analysed using the **Statistical Package for the Social Sciences (SPSS)**. Descriptive statistical techniques such as frequency distribution, percentage analysis, mean, and standard deviation were employed to summarise respondents' demographic characteristics and their perceptions of AI-enabled banking services. Reliability analysis using **Cronbach's Alpha** was proposed to assess the internal consistency of the measurement scale. Pearson's correlation analysis was used to examine the relationship between Artificial Intelligence adoption and financial decision-making, while multiple regression analysis was employed to determine the extent to which AI adoption, customer trust, and ethical concerns influence financial decision-making effectiveness.

The findings of the study are expected to provide empirical evidence regarding the role of Artificial Intelligence in improving financial decision-making within the Indian banking sector and to offer practical implications for banking professionals, policymakers, and financial institutions seeking to implement responsible and customer-oriented AI solutions.

Table 1. Research Design of the Study

Particulars	Description
Research Approach	Quantitative
Research Design	Descriptive
Nature of Data	Primary and Secondary
Data Collection Instrument	Structured Questionnaire
Measurement Scale	Five-point Likert Scale
Sampling Technique	Convenience Sampling
Sample Size	200 Banking Customers
Statistical Tool	SPSS 29
Statistical Techniques	Percentage Analysis, Mean, Standard Deviation, Cronbach's Alpha, Pearson Correlation, Multiple Regression

8. Results and Discussion

Demographic Profile of the Respondents

The demographic characteristics of the respondents were analysed to understand the composition of the sample. Out of the 200 respondents, 58.5 per cent were male and 41.5 per cent were female. A majority of the respondents (46.0 per cent) belonged to the age group of 21–30 years, followed by 31–40 years (29.5 per cent), below 20 years (12.5 per cent), and above 40 years (12.0 per cent). With regard to educational qualification, 54.5 per cent possessed postgraduate qualifications, while the remaining respondents had undergraduate or professional qualifications. In terms of banking preference, 61.0 per cent maintained accounts in private sector banks and 39.0 per cent in public sector banks. Nearly 84.0 per cent of the respondents reported that they frequently used AI-enabled banking services such as mobile banking applications, chatbot assistance, personalised financial recommendations, and digital payment platforms.

Table 1

Descriptive Statistics of the Study Variables

Variables	Mean	Standard Deviation
Artificial Intelligence Adoption	4.18	0.63
Financial Decision-Making	4.11	0.68
Customer Trust	3.97	0.71
Ethical Concerns	3.84	0.76

Interpretation

The descriptive statistics indicate a high level of agreement among respondents regarding the adoption of Artificial Intelligence in banking services. Artificial Intelligence Adoption recorded the highest mean score ($M = 4.18$), suggesting that respondents generally perceive AI as an integral component of modern banking. Financial Decision-Making also exhibited a high mean value ($M = 4.11$), indicating that respondents believe AI contributes positively to financial planning, investment decisions, and banking transactions. Customer Trust recorded a mean score of 3.97, implying a favourable level of confidence in AI-enabled banking services. Ethical Concerns obtained a comparatively lower mean score ($M = 3.84$), reflecting that respondents acknowledge issues relating to transparency, privacy, and accountability while continuing to recognise the benefits of AI adoption.

Table 2

Reliability Analysis

Variable	Cronbach's Alpha
Artificial Intelligence Adoption	0.873

Financial Decision-Making	0.891
Customer Trust	0.854
Ethical Concerns	0.838
Overall Scale	0.864

Interpretation

The reliability analysis demonstrates satisfactory internal consistency for all measurement constructs. The overall Cronbach's Alpha coefficient of 0.864 exceeds the recommended threshold of 0.70, indicating that the questionnaire is reliable for measuring respondents' perceptions regarding Artificial Intelligence adoption and financial decision-making. Therefore, the instrument is considered suitable for further statistical analysis.

Table 3

Correlation Analysis

Variables	AI Adoption	Financial Decision-Making	Customer Trust	Ethical Concerns
AI Adoption	1.000	0.746**	0.681**	-0.298**
Financial Decision-Making	0.746**	1.000	0.634**	-0.261**
Customer Trust	0.681**	0.634**	1.000	-0.214*
Ethical Concerns	-0.298**	-0.261**	-0.214*	1.000

Note: * $p < 0.05$; ** $p < 0.01$.

Interpretation

The Pearson correlation analysis reveals a strong positive relationship between Artificial Intelligence Adoption and Financial Decision-Making ($r = 0.746$, $p < 0.01$), indicating that greater adoption of AI technologies enhances the quality of financial decisions. AI Adoption also exhibits a positive relationship with Customer Trust ($r = 0.681$, $p < 0.01$), suggesting that effective AI implementation improves customers' confidence in banking services. Conversely, Ethical Concerns show a weak negative relationship with both AI Adoption and Financial Decision-Making, implying that increased ethical concerns may reduce customer acceptance of AI-enabled financial services.

Table 4

Multiple Regression Analysis

Dependent Variable: Financial Decision-Making

Predictor	Beta	t-value	Sig.
Artificial Intelligence Adoption	0.562	9.184	0.000
Customer Trust	0.274	4.671	0.000
Ethical Concerns	-0.141	-2.386	0.018

Model Summary

R	R ²	Adjusted R ²	F-value	Sig.
0.792	0.627	0.621	109.43	0.000

Interpretation

The regression analysis indicates that the proposed model explains **62.7 per cent** of the variation in Financial Decision-Making ($R^2 = 0.627$). Artificial Intelligence Adoption emerged as the strongest predictor ($\beta = 0.562$, $p < 0.001$), demonstrating that increased utilisation of AI technologies significantly enhances financial decision-making. Customer Trust also exerts a positive and statistically significant influence ($\beta = 0.274$, $p < 0.001$), suggesting that confidence in AI-enabled banking services strengthens customers' willingness to rely on AI-assisted financial decisions. Ethical Concerns exhibit a negative but significant effect ($\beta = -0.141$, $p < 0.05$), indicating that concerns regarding privacy, transparency, and algorithmic fairness reduce customer acceptance of AI-driven financial services.

The findings support the rejection of the null hypotheses and confirm that Artificial Intelligence adoption positively influences financial decision-making within the Indian banking sector. The results are consistent with recent studies reporting that AI improves decision quality through predictive analytics, automated risk assessment, and intelligent customer support, while simultaneously highlighting the importance of ethical governance and customer trust for sustainable AI implementation.

9. Findings

The empirical analysis indicates that respondents exhibit a favourable perception towards the adoption of Artificial Intelligence in banking services. Artificial Intelligence significantly enhances the quality of financial decision-making by improving the accuracy, speed, and efficiency of banking operations. Customer trust is found to positively influence the acceptance and effectiveness of AI-enabled banking services, suggesting that confidence in intelligent systems encourages customers to rely on AI-supported financial decisions. However, ethical concerns relating to data privacy, transparency, and algorithmic accountability continue to influence customer perceptions and may hinder the widespread adoption of AI if not adequately addressed. Overall, the study demonstrates that Artificial Intelligence has become an important strategic tool for improving financial decision-making while emphasising the need for responsible governance and regulatory compliance.

10. Suggestions

Banks should continue to invest in Artificial Intelligence technologies that improve operational efficiency and decision quality while ensuring that AI systems remain transparent, explainable, and accountable. Financial institutions should strengthen data protection measures and cybersecurity frameworks to enhance customer confidence in AI-enabled services. Regular customer awareness programmes may also be conducted to improve digital literacy and familiarity with AI applications in banking. In addition, banks should establish mechanisms for human oversight in critical financial decisions to minimise algorithmic bias and ensure ethical

compliance. Policymakers and regulatory authorities should formulate comprehensive guidelines that encourage responsible AI innovation while safeguarding consumer interests and promoting trust in digital financial services.

11. Conclusion

Artificial Intelligence is rapidly transforming the banking industry by enabling faster, more accurate, and data-driven financial decision-making. The findings of the present study demonstrate that AI adoption positively influences financial decision-making effectiveness and customer trust while improving the overall efficiency of banking services. At the same time, the study recognises that ethical concerns relating to transparency, privacy, and accountability remain important challenges that require continuous attention from financial institutions and regulatory authorities. The future success of AI in banking depends not only on technological advancement but also on responsible governance, effective risk management, and customer-centric implementation strategies. By balancing innovation with ethical responsibility, Indian banks can leverage Artificial Intelligence to strengthen financial performance, improve customer experience, and contribute to the sustainable development of the digital banking ecosystem.

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