

Exploring Adoption Intentions in the Integration of Artificial Intelligence in Fintech: Multiple Case Study from Sri Lanka

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ABSTRACT

AI has significantly revolutionized the financial industry through the integration of digital technology (AI) in Fintech. Despite its increasing importance, many complexities, limitations etc. inhibit the adoption of AI. This study aims to identify the adoption (acceptance & rejection) intentions and perceptions of AI in Fintech through a qualitative approach to understand the complex behaviour of humans apart from the generalized observations through the lens of behavioural theories and to understand the contextual reasons of the differing adoption rates in varied economies..

Keywords - Artificial Intelligence; Adoption Intentions; Sri Lanka.

1. INTRODUCTION

1.1 Background of study

Over the recent past years, Digital transformation has been the whirlwind creating enormous changes in varied domains. Of which, financial technologies profoundly known as Fintech is the most driving and salient force behind such astounding changes in the financial and especially the banking domain (Dewasiri et al., 2023). Fintech is the game changer that alters the way financial services are provided enabling increased convenience, low cost, increased transparency etc. (Rasiwala & Kohli, 2021). Fintech is no longer limited to the once so-called modern digital technologies, such as e-banking, smart apps etc. but rather go beyond to develop and introduce varied new age innovative technology instruments to meet the ever-changing financial needs and demands with the rising and transforming trend of Artificial Intelligence (AI) (Belanche et al., 2019). This trend has been revolutionizing every industry at large irrespective of the

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sector, from manufacturing to service or to any other kind (Belanche et al., 2019) and banking is no exclusion. The impact of AI proliferating and contributing to economic growth is said to be \$15 trillion by the year 2030 and it has the power of revamping the processes of businesses, employee engagement, provision of customer services etc. (Nazir et al., 2023). The impact is so gigantic that it is also predicted that nearly 47% of the jobs and tasks will be taken over by AI by 2033 and around 60% of jobs will be impacted by the adoption of AI (Lv et al., 2022). Hence, AI poses clear pathways and opportunities to transform in the field of finance to provide increased value to the stakeholders and delving and possessing understanding in this arena is crucial in this techno-oriented era (Chi & Hoang Vu, 2022).

1.2 Research Problem

Increasingly many economies have been adopting AI in Fintech applications. The Bank of America in United States, the Bank of Tokyo in Japan etc. have already integrated AI in their Fintech applications (Belanche et al., 2019). Despite the wave of Artificial Intelligence and the substantial benefits one could ostensibly reap from its adoption, there have been many criticisms due to the ethical challenges (Lehner et al., 2022), perceived risk (Lee & Chen, 2022; Song et al., 20c22), trust issues (Lee & Chen, 2022), complexity, perceived cost (Lee & Chen, 2022), awareness or knowledge (Rong Rong Lin et al., 2023), perceived communication quality (Song et al., 2022), service failures etc. (Lv et al., 2022) with regard to AI. Many factors have been significantly playing a role in consumer

acceptance, user's adoption and continuance usage of AI and determines the future for AI integrated Fintech (Lee et al., 2021; Lv et al., 2022). Hence, the adoption and use of algorithmic support (AI) in financial services is constantly subject to debate and criticisms and has gained the increased attention of researchers, particularly because of the criticisms, challenges, and inequities that artificial intelligence applications have brought about (Nzobonimpa, 2023). Findings from the previous studies too have reinforced the equivocal results; hence, there are ongoing calls for further development of knowledge in this field of research (Tandon et al., 2020; Ryan & Casidy, 2018; Kushwah et al., 2019) highlighting confusion. In addition, many of the current studies have examined consumer decision making through lens of behavioural theories. However, limitations of these theories are their potential to predict only generalized consumer behaviors (Hagger et al., 2002; Gilal et al., 2019). Also, existing studies have primarily been conducted using quantitative methods, which may not completely explain the complex nature of adoption and resistance behaviors (Rasheed et al., 2023). There has also been criticisms on the existing literature for ignoring the factors contributing to consumer resistance to innovations (Garcia et al., 2007; Antioco and Kleijnen, 2010) leading to the necessity of identifying the behaviours and perceptions of adoption intentions. Moreover, context specific reasons too have been identified in influencing user's decision (Rasheed et al., 2023), however, there exists lack of research in the AI domain at large especially in developing economies which necessarily inhibits in identifying the

contextual reasons for such economies (Chi & Hoang Vu, 2022). Hence, identifying the influence of context specific reasons in different contexts too is too important. Moreover, the user's adoption of AI has been so slow, despite its growing importance especially in the context of developing economies raising concerns with regards to the adoption of AI from the customer's perspective (Chi & Hoang Vu, 2022; Belanche et al., 2019). Even though there is a growing scientific literature and evidence on AI (Chi & Hoang Vu, 2022; Rasheed et al., 2023) the extant literature lacks empirical investigations that explore adoption intentions and its effects regarding AI in Fintech (Alimadadi et al., 2020). Hence, this study attempts to fill the gap in the literature to identify adoption intentions and the potential impacts of artificial intelligence in financial services delivery in the context of Sri Lanka.

1.3 Research Questions

1. What are the underlying intentions (factors) and perceptions that influence the adoption (acceptance or rejection) of AI in Fintech?
2. How do these underlying intentions (factors) and perceptions shape and influence the adoption of AI in Fintech?

1.4 Research Objectives

1. To identify the underlying intentions (factors) and perceptions that influence the adoption (acceptance or rejection) of AI in Fintech.
2. To examine how the underlying intentions (factors) and perceptions

shape and influence the adoption of AI within the Fintech industry.

1.5 Significance of the Study

Artificial Intelligence has been significantly transforming the entire finance industry through the integration of AI in Fintech. Amidst the rising trend for AI there has been both an optimistic and pessimistic impressions of the adoption in Fintech. Given the lack of literature work explaining AI adoption, the research contributes to the literature and fulfills the knowledge gap and attempts to clear the confusion through its findings of AI (Chi & Hoang Vu, 2022) by examining the underlying intentions (factors) and how those factors shape and influence the adoption of AI in Fintech. Moreover, it is evident that there has been a lack of empirical evidence, especially supporting different contextual specifications. Hence, by conducting the study, the empirical findings fulfill the gap by contributing to the literature of AI (Belanche et al., 2019; Chi & Hoang Vu, 2022).

In terms of practical significance, in order to adapt and sustain the transformation of the finance industry, firms should seek to better understand customers' needs and demands so as to succeed in the introduction of AI adoption. Also, understanding and discussing consumers' perceptions about AI is necessary in order to guide successful infusion of AI-driven innovations, which will benefit both companies and the general public. That is, after attracting early adopters, in order to achieve greater effectiveness and value companies have been aiming to introduce the service to a greater public that may be initially hesitant

about the worth of such an innovation (Ryu, 2018). Thus, organizations need some guidance on how to successfully implement AI in Fintech in order to help retain existing, and attract potential, customers. However, despite the opportunities derived from the launching of FinTech AI applications, research on perceptions and factors influencing user's adoption of AI is very limited. Hence, this study would help to extend these services to a greater number of customers and provide practical implications to service firms to innovate their businesses and improve their long-term relationships with customers (Belanche et al., 2019). Moreover, while AI provides various disruptive opportunities in the FinTech space in terms of data collection, analysis, safeguarding and streamlining processes, it also poses a sea of threats to incumbent banks. This study provides vital insights for the policymakers of the banking industry to address the challenges of adopting AI in banking. It also provides important predictors of the bank customers' intention to adopt AI in banking services. Policymakers can devise their strategies to enhance AI adoption considering the facts (Rahman et al., 2021).

2. LITERATURE REVIEW

2.1 Artificial intelligence

Artificial intelligence is the capability of machines to mimic human intelligence in order to perform regular tasks such as problem-solving, planning, and learning (Nazir et al., 2023). IN other words, AI is human intelligence displayed and portrayed by machines (Huang & Rust, 2018). IN comparison to other technologies, AI, as a revolutionary and transformative technology

innovation, which is capable of making decisions and take independent actions, also facilitates in provide better connection and interaction with customers, and is developed and based on technologies, such as cognitive computing and machine learning (Lv et al., 2022). Chi and Hoang Vu (2022), identify AI as a combination of mathematical algorithms and systems that can perform tasks which were only performed by humans earlier. AI at large is capable to act, react, interact and cooperate like humans. AI has been developed from the narrow concept of intelligence, which addresses task performance, to super AI, which is expected to combine social skills and more complex creation. The difference between automated IT systems and AI is that AI can learn and recommend solutions to humans independently.

2.2 Financial Technologies (FinTech)

Financial technology (FinTech) is regarded as a critical determinant of strategic planning in the banking industry. (Rahman et al., 2021). FinTech was defined by Bettinger (1972) as cited by Knewton and Rosenbaum (2020) as, an acronym which stands for financial technology, that combines bank expertise with modern management science techniques and the computer. However, after a few decades, the widespread adoption of the personal computer and the existence of the Internet and mobile connectivity, and the introduction and integration of new innovations and technologies the scope of FinTech has broadened. According to Knewton and Rosenbaum (2020), in the current modern techno based world, FinTech is defined as technology used to provide

financial markets a financial product or financial service, characterized by sophisticated technology relative to existing technology in that market.

2.3 Factors and perceptions that influence the adoption intentions (acceptance or rejection) of AI in Fintech

According to the literature, with the aid of existing models and theories many diverse factors and perceptions have been identified that influence the user's adoption of AI in Fintech. According to Lee and Chen (2022), two AI feature constructs as stimuli are considered to be affecting the perceived use of customers, namely, perceived intelligence and anthropomorphism which in turn affect the task-technology fit (TTF), perceived cost, perceived risk and trust (organism). IN the study of Song et al. (2022), communication quality and privacy risks were identified to be significant factors impacting user's adoption. While some studies have noted that performance expectancy (PE) and facilitating conditions (FC) are crucial (Rong Rong Lin et al., 2023). In a qualitative study conducted by (Rasheed et al., 2023) values, motives, customer values and global motives, and most importantly context-specific factors affect the user's adoption. While some studies, have identified differently that empathic response provided by AI in financial services unlike the humans have a positive effect on the users (Lv et al., 2022). According to some studies, the inherent characteristics of individuals such as personal traits (specifically personal innovativeness and technology anxiety) and ex-post instrumentality perceptions (specifically price value, hedonic

motivation, compatibility and perceived security) influence largely in making the adoption and continuance decisions (Lee et al., 2021). According to the findings of Rahman et al. (2021), the quantitative results indicated that attitude towards AI, perceived usefulness, perceived risk, perceived trust, and subjective norms significantly influence intention to adopt AI in banking services while perceived ease of use and awareness do not (Rahman et al., 2021). Moreover, performance expectancy, openness, social influence, hedonic motivations and generativity have a positive impact on entrepreneur's acceptance intention of AI (Kelly et al., 2022). Additionally, affordance has no direct relationship with AI acceptance intention, but it affects AI acceptance intention through attitude (Kelly et al., 2022). Inconvenience has a significant negative relationship with the intention to accept AI, while uncertainty was found to be positively affecting the AI acceptance intention. Effort expectancy did not confirm any significant relationship (Kelly et al., 2022).

2.4 Advantages and disadvantages of using AI in Fintech for users

The use of AI to Fintech allows businesses to improve the client experience by coming up with novel, long-term, and strategic solutions. Additionally, AI enables businesses to make difficult, crucial decisions in an unexpectedly competitive and dynamic business climate that facilitates effective outputs for customers. AI in Web 2.0 marketing applications (Fintech) enables an interactive environment for organizations to quickly answer client expectations and build a sizable base of loyal customers

(Nazir et al., 2023). For managing various marketing initiatives, maximizing user engagement on social media, providing a personalized online customer experience, and increasing the rate of purchasing recommended goods and services, businesses use AI technologies (such as chatbots, customer feature recognition, and content recommendation systems). These technologies have drastically shaped consumer buying behavior by offering customers valuable knowledge of products and services. These technologies allow companies to keep the experience of their products and services at the top of consumers' minds (Nazir et al., 2023).

On the other hand, customers attribute the following as disadvantages or rather would be identified as the reasons for being skeptical to use the technology of using AI: perceived risk (Lee & Chen, 2022; Song et al., 2022), trust issues (Lee & Chen, 2022), complexity, perceive cost (Lee & Chen, 2022), lack of awareness or knowledge and increased complexity in usage (Rong Rong Lin et al., 2023), perceived communication quality is not effective and does not provide proper appropriate responses (Song et al., 2022), service failures etc. (Lv et al., 2022) with regard to AI.

3. RESEARCH METHODOLOGY & THEORETICAL LENSES

3.1 THEORETICAL LENSES

3.1.1 Unified Theory of Acceptance and Use of Technology (UTAUT)

Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh, 2003 as cited by Sharma & Mishra, 2014) is

constructed on four key constructs namely "performance expectancy, effort expectancy, social influence and facilitating conditions (Sharma & Mishra, 2014). Performance expectancy Performance expectancy is defined as the degree to which an individual believes that using the system will help him or her to attain gains in job performance (Sharma & Mishra, 2014). Effort expectancy is defined as the degree of ease associated with the use of the system. Social influence is defined as the degree to which an individual perceives that important others believe he or she should use the new system (Sharma & Mishra, 2014). Facilitating conditions are defined as the degree to which an individual believes that an organizational and technical infrastructure exists to support use of the system. According to this theory all four above constructs positively influence the adoption of any technology. Accordingly, the above constructs too could possibly have an impact on the AI adoption in Fintech (Sharma & Mishra, 2014).

3.1.2 Technology-Organization-Environment (TOE) framework

The Technology-Organization-Environment (TOE) framework (Tornatzky & Fleisher, 1990) will be adopted to investigate the factors influencing technology adoption in the Fintech sector in Sri Lanka. This framework outlines three key factors that impact technology adoption: technological context, organizational context, and environmental context.

The technological context examines aspects derived from Rogers' (2003) technology adoption model, focusing on the perceived

advantages and disadvantages of the technology. The organizational context encompasses characteristics of the organization, such as size, resource availability, readiness for change, and support from top management. Lastly, the environmental context includes external regulatory influences, competitive pressures, and other market dynamics (Alshamaila et al., 2013; Gangwar et al., 2015; Low et al., 2011; Oliveira et al., 2012).

While there are numerous models and frameworks for understanding technology adoption, the TOE framework & UTAUT model provides a comprehensive typology that effectively categorizes the diverse factors affecting adoption decisions within organizations.

3.2 Research Methodology

Research methodology refers to how the study will answer the research questions and how the methodology will be implemented. Research methodology in other words is the philosophy or general principles which guide and justify the research (Dissanayake, 2023).

3.2.1 Philosophical assumptions

The rationale for selecting the methods is described as research philosophical assumptions (Crotty, 1998). Ontological and epistemological assumptions are basic for every paradigm (Scotland, 2012). Ontology is referred to study of being. Ontological assumptions are concerned with what is reality. Researchers need to take a position on their perception of how things work. ON the other hand, epistemology, aims to understand the feelings and attitudes – as social phenomena which have no external

reality (Saunders et al., 2009). Epistemological assumptions are established upon the understanding of the nature of knowledge; they connect to human knowledge and are gained through the empathic understanding of the participant's subjective lived realities, and understandings. Inherently, different paradigms contain different ontological and epistemological views; therefore, they have different assumptions of reality and knowledge that underpin their specific approach to research (Scotland, 2012).

3.2.2 Research Philosophy/ Paradigms

Positivism, realism, interpretivism, objectivism, subjectivism and pragmatism are different philosophies adopted in the research process (Dissanayake, 2023; Saunders et al., 2009). Positivism paradigm which relies on objectivism Epistemology is a methodological philosophy in quantitative research where we will use natural science methods to discover social science studies (Crotty, 1998). Interpretivist paradigm is conceived as a relativistic ontology with a subjectivist epistemology and aligned with postmodern thinking (Levers, 2013). The model of interpretivist is more relevant to this research because it deals with the perceptions of people and concern with qualitative approaches (Saunders et al., 2009). The advantage is that interpretive researchers, with their diversified views on phenomena, can not only describe objects, human or events, but also understand them deeply in the social context (Saunders et al., 2009). Furthermore, researchers can conduct these types of research in a natural environment using key methodologies such as grounded theory, ethnography, case study

or life history to gain insight from the insider (Tuli, 2010). Interpretive approaches offer knowledge and understanding of behaviour, describe behaviour from the viewpoint of the individual, and do not overpower the participants.

3.2.3 Research Approach

The two major research approaches are Deductive and Inductive approaches, where the former uses the literature to help you to identify theories and ideas that you will test using data, in such instances, an available theoretical or conceptual framework is tested using the data. On the other hand, for the latter, data is explored to develop theories or to deduce findings and conclusions, from them subsequently it will be related to the literature. This study adopts an inductive approach since it does not attempt to test an existing theoretical framework but rather through the data attempts to obtain conclusions (Saunders et al., 2009).

3.2.4 Research Methodology

Research methodologies are two types according to Denzin and Lincoln (1994) that are qualitative and quantitative. The quantitative method analyses the relationship between variables, numerical and uses statistical models. The qualitative method enables descriptive, non-numerical, uses reasoning and words; it aims at gaining meaning, feeling, perceptions and defining the situation (Saunders et al., 2009). This study has employed qualitative methodology due to its inherent characteristics that is more appropriate for the study. This methodology is also useful in exploring the meaning that people give to their

experiences as statistical generalizations will not be appropriate to inculcate individual experiences and different perceptions (Denzin and Lincoln, 1994).

3.2.5 Research context

The study will be conducted in the Sri Lankan context, being a developing economy, it enables to understand the context specific reasons of AI adoption and the influence of it on the user (Chi & Hoang Vu, 2022). Moreover, Sri Lanka's financial system is in the early stages of AI adoption in Fintech hence, the context will be suitable to identify the perception and factors influencing adoption rather than continuance usage unlike in developed economies where AI has been established. Moreover, it is apparent that the user's adoption of AI in Fintech is relatively slow, even though initial steps have been taken, beyond that we do not see an increasing trend. Hence, in a context like Sri Lanka where financial system plays a crucial role and especially, the banking industry which acts as the backbone of the economy, would be an appropriate context for the study.

3.2.6 Selection of Participants

Only a few licensed commercial banks currently use AI in their financial technologies, namely, Sampath Bank, NDB Bank, and DFCC Bank. Users of such banks will be selected through purposive sampling techniques to identify the appropriate respondents for the current study.

3.2.7 Data collection

The required data will be collected through primary sources for the study. Initially after the selection of the appropriate participants

for the study, the interviews for the study will be conducted during the period from August to October 2023 and is expected to span around thirty minutes to fifty minutes each from the interviewees. The data gathered provided valuable insights to understand the perceptions and factors influencing the adoption of AI technologies in Fintech and the advantages and disadvantages of using AI in Fintech. The composition of the interviewees or the sample size will be determined based on the data saturation, in other words until the additional data collected provides few, if any, new insights (Saunders et al., 2009). Interviews will be conducted in English or in the customer's mother tongue which will be eventually translated, tape-recorded and notes will be taken during the time of interviews.

3.2.8 Data collection techniques

Interviews - Interview is defined as "purposeful discussion between two or more people" (Kahn & Cannell, 1957). Interviews offer a means to collect valid and reliable data that is relevant to the research question and objectives. In this study, primary data collection will involve face to face semi structured interviews with the participants in total. The participants will be diverse in terms of educational backgrounds, income levels, race, religion, gender, occupations etc. to accommodate differences and to obtain diverse opinions. Accordingly, interviews will be conducted for a time period range of thirty minutes to fifty minutes. Appointments to conduct interviews were made in advance and the confidentiality of the participants and even the information provided by interviewees

will be ensured before commencing the interview.

Observations - Observation is also critical in a qualitative study and it is usually complemented with interviews. For this study observations will also be undertaken during the interview to identify the respondents' behaviors, attitudes etc. and will be used as inputs for the research.

3.2.9 Data analysis

Qualitative data is often subjective, complex, and consists of in-depth information normally presented in the form of words. Analyzing qualitative data encompasses reading many transcripts looking for similarities or differences, and subsequently finding themes and developing categories. Accordingly, thematic framework was used to analyze the data obtained from interviews and documents. Thematic analysis is a valid approach to research in analyzing people's views, opinions, knowledge, experiences, or values from a set of qualitative data such as interview transcripts, social media profiles, or survey responses (King, 2004). Thematic analysis provides a greater level of flexibility in interpreting the data and allows approaching large data sets more easily by sorting them into broad themes. However, it also involves the risk of missing nuances in the data obtained. Thematic analysis is often quite subjective and varies with researcher's judgment; hence careful and close attention will be paid towards the data collected to pick up the real findings of the study. Upon the completion of the interviews, the recordings will be transcribed. Later the transcripts will be analyzed in detail and be

highlighted for the major themes to be used for the study.

3.2.10 Ethical considerations and trustworthiness of the data

Maintenance of ethicality was given a higher preference during this research. The subjects' anonymity is ensured at all stages of the research, and the interviewees were justified with the reasons for the data collection and on how the collected data will be used. Moreover, to ensure trustworthiness of the data the Tracey's Big Tent Criteria will be followed (Tracy, 2010).

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