The Role of Artificial Intelligence in Growth and Prospects of Fintech: A Systematic Analysis in Banking Sector from 2010 to 2025

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Abstract

The banking industry has undergone a radically positive transformation because of the addition of Artificial Intelligence (AI) to the Fintech ecosystem. These transformations include increased customer satisfaction, operational efficiency, and inclusivity in finance. This study considers the paradigm shift in the Fintech industry due to AI, and considers its theoretical and practical relevance, its growing popularity, and the challenges of fully integrating its advantages in the banking industry. This systematic review analyzes the complex role of AI in creating and shaping the future of Fintech in banking. This research paper uses systematic review of the literature as its methodology. This systematic review of the literature demonstrates that there are significant benefits to the banking industry the introduction of AI technologies. Fintech start-ups, which banking regulators are facilitating the introduction of AI technologies within the banking industry, are currently ubiquitous. There are numerous benefits which include the introduction of AI technologies in banking such as personalized services, automated digital wallets, smart problem-solving and decision-making, customer satisfaction and loyalty, the automation of repetitive tasks, increased security and efficiency of transactions, improved cybersecurity, and augmented digital and automated financial inclusion. There is however, a heavy over reliance on secondary material and the available research is mainly descriptive in nature.This requires empirical research to contribute to the existing body of knowledge pertaining to the advantages and challenges of AI within the banking industry.

Keywords: Artificial Intelligence (AI) in Banking, Fintech Innovation, Systematic Literature Review, Digital Financial Inclusion, AI-Driven Customer Experience, Operational Efficiency and Automation

Introduction

The rapid growth of digital technologies has significantly impacted the global banking industry. A particularly notable challenging focus is on Artificial Intelligence (AI). In Fintech, AI is the foundational technology that is reshaping the purpose, processes, and strategies of banking institutions. By enhancing the technological sophistication and the mechanisms of service delivery, AI is changing the manner in which financial services are offered, used, and regulated as the market becomes digital, contested, and service-oriented. Driven by convenience of digital service offerings, demand for banking services has surged and evolved as consumers of banking services have become digital natives over the last decade. The changing demands of these consumers cannot be met by traditional banking models that are heavily manual, have a physical branch network, and use human decisioning for processes. Integration of AI across banking operations is also the result of the rapid increase in data, more powerful computers, and Fintech startups.

AI technologies are the reason for the modern financial industry to have services such as intelligent chatbots, automated payment systems, predictive analytics, automated credit decisioning, fraud detection, voice and face ID, and advanced cybersecurity.

AI has built a competitive advantage for both traditional banks and new fintechs as they seek to collaborate with innovators in the world of digital banking. More and more banks are employing AI tools to optimize business functions and increase customer access to banking services. The ability of AI to improve a business's ability to perform risk assessment will increase operational efficiency and improve customer service. The adoption of AI in

the industry accelerated with the help of regulatory frameworks that introduced concepts such as innovation sandboxes and responsible AI to the industry.

Despite the deep integration of AI into the banking system, it is still a relatively new field of study. Research in the area tends to focus on one AI application and lacks significant primary research. This has led to a lack of understanding of the overarching socio-economic challenges of AI in the banking system such as financial exclusion, customer distrust, poor regulatory compliance, and AI's impact on systemic efficiency. The banking system is AI in the banking system is also impacted by non-functional elements such as data bias, privacy constraints, and a lack of trained personnel.

Considering the challenges and possibilities, a comprehensive analysis of the impact of AI on the growth and potential future of Fintech in the banking field is clearly needed. A Systematic Literature Review (SLR) provides a structured, evidence-based approach to summarizing existing knowledge, determining the extent of academic inquiry, and identifying gaps in the literature that warrant further investigation. Using this approach, the study aims to merge theory and practice to formulate a holistic perspective on the impact of AI on the transformation of banking systems and the shaping of the future.

This particular work has the responsibility of advancing the state of knowledge in many areas. First, it reviews the paradigm shift due to the use of AI technology in the Fintech industry and the real-world applications of banking technology. Second, it illustrates the multifaceted potential of AI, including improved cybersecurity, greater digital financial inclusion, personalization of financial services, enhanced decision-making, and advanced AI systems. Third, it notes the major impediments to the effective adoption of AI; these include the lack of clear regulations, ethical dilemmas on AI systems and decisions, and the constraints of poor technology. Finally, the report discusses the lack of predictive analytics and the need for primary data to document the impact of AI on productivity, customer satisfaction, and profitability that would bias empirical studies in the literature.

With the current changes in AI, it is pertinent to analyze the role of AI in the Fintech-driven transformation of the banking industry. It is both exciting from an academic perspective and urgently necessary in terms of practice. This study intends to create a comprehensive, synthesized, and futuristic analysis to assist policymakers, business leaders, academics, and tech innovators in understanding the potential and challenges of financing with AI. Previous studies have identified specific applications of AI in Fintech. They are however piecemeal, tend to center on specific technologies or applications, and are generally underdeveloped from a methodological standpoint. There is a considerable gap in the literature on the role of AI in banking systems as a whole, particularly with respect to emerging economies, and this warrants the need for extensive primary research to build upon existing knowledge and to recognize and articulate critical issues and their associated implications.

This study responds to this gap through a SLR focused on the role of artificial intelligence in the transformational changes in Fintech driven banking and focusing on the specific research questions (RQs) through the analysis of the publications from 2011 to 2024 in the following research questions (RQs) -

RQ1: Which AI technologies are the main forces behind the expansion of the FinTech banking sector?

RQ2: Which methodologies are most prevalent in AI-FinTech research?

RQ3: What theoretical frameworks encourage the use of AI in FinTech and banking?

RQ4: How common is AI-driven FinTech in the banking industry, and what is the publication trend?

RQ5: How will AI develop in the FinTech-banking interface? What are the emerging themes and future prospects?

REVIEW OF LITERATURE

Artificial intelligence's adoption within the fintech sector has prompted a transformation in banking operations, service delivery, and customer relations, which has now led the banking and fintech sectors to become the primary focus of academic interest. Over the last two decades, scholars have examined the triad of banking, fintech, and AI in great detail. This chapter focuses on the most pertinent publications to inform the foundational and empirical components of the research. The purpose of this research is to shed light on the impact of Artificial Intelligence

(AI) technologies in the banking sector and to provide an assessment of the future of Fintech. This method has the potential to yield a synthesized body of knowledge in an orderly, transparent, and replicable manner (Kitchenham & Charters, 2007). This approach is most relevant in the light of the need to synthesize research on AI disruptions and the growing body of literature on the subject. The design enables the identification of themes, research gaps, and the potential to advance or obfuscate the conversation on the application of AI in Banking.

2.1 Evolution of Fintech

Although the concept of Fintech began developing in the early 2000s, most of the initial studies centered around internet banking and electronic payment systems. Arner, Barberis, and Buckley (2015) have identified the evolution of Fintech into 3 waves: digitization, financial digitalization, and lastly, the finance sector's disruption by intelligent systems. Lee and Shin (2018) further identified the role of AI in transforming Fintech from just a mere service system into fully decision-making intelligent architecture.

Fintech evolved through three stages:

1. **Fintech 1.0 (1960–2008):** Digitalization of banking services

2. **Fintech 2.0 (2008–2014):** Mobile banking and online platforms

3. **Fintech 3.0 (2014–present):** AI-driven intelligent banking

Modern banking institutions increasingly rely on AI-driven tools to enhance operational efficiency, customer service, and regulatory compliance.

2.2 Emergence of AI in Banking

Consumer-facing research is forecasting the benefits AI will bring to consumers. Gnewuch et al. (2017) examined the role of virtual assistants and customer service chatbots and how they have improved the delivery of service customization and the speed of responses to consumer inquiries. According to Huang and Rust (2021), AI, particularly conversational, provides services differentiated by enhanced service quality in the form of instantaneous delivery of service, predictive service offerings, and real time personalization of services.

According to Jain, Kumar, and Singh (2020), the impacts of personalized, predictive, and behaviorally driven financial advice and AI-powered product recommendations has been evidenced to improve consumer satisfaction and engagement. Retention of customers and their digital-first banking trust has also been associated with increased AI personalization.

Credit scoring and risk modelling are also popular areas of AI research. Traditional banking relied on the use of scorecards based on linear credit risk models. Recent advancements in banking have demonstrated that credit risk assessment through the use of machine learning random foresters, neural networks, and gradient boosting, outperform predictive models by recognizing and measuring complex behaviors that are non-linear (Khandani, Kim & Lo, 2010).

More recent research (Bachmann & Scherer, 2020) demonstrate how AI-inclusive lending optimizes the risk of default through the alternative analytics of transaction data, digital trails, and behavior analytics. Plus, Sironi (2021) research shows how AI serves the financially excluded by processing non-conventional data and analytics to lend to the economically disadvantaged.

Yet, the research shows that algorithmic bias, lack of transparency, and ethical risks (Smuha, 2020) highlight the urgency for more regulated and accountable AI systems in finance. Another prominent research domain is fraud detection and cybersecurity. Traditional rule-based systems for fraud detection, as stated in Bolton and Hand (2002), were highly effective but lack the needed flexibility.

To achieve the goal of detecting fraudulent actions in real time, modern AI systems are able to self-learn through the recognition of anomalies, deep learning, and pattern modeling. As described in (Patil and Kulkarni, 2019), a lot of AI-based fraud detection systems are able to identify slight inconsistencies in fraudulent transactions that occur in the order of millions and as a result, a lot of false positives are eliminated.

Cybersecurity research (Buczak & Guven, 2016) also shows that AI-based systems that perform intrusion detection are superior to classical ones because they adapt and learn from the new threats they encounter at the system. Furthermore, institutions adopting AI in their cybersecurity frameworks have also shown increased resilience to phishing, identity theft, and other malicious attacks.

To what extent has the incorporation of Robotic Process Automation (RPA) and back-office automation shaped the efficiency of several industries? Willcocks and Lacity (2016) point out the automation of clerical tasks, such as KYC (Know Your Customer) reviews, compliance checks, and document processing. Further studies (Davenport and Ronanki, 2018) indicate that the combination of artificial intelligence (AI) and automation is the beginning of hyper-automation, which merges cognitive automation and machine learning to achieve automation of entire workflows.

AI-enabled Process Automation in the banking industry has resulted in significant savings, in the order of 60%, in operational and regulatory costs (Ernst and Young, 2020). Research indicates that the deployment of Artificial Intelligence (AI) in banking yields more streamlined workflows, improved efficiency, faster processing, and enhanced accuracy.

The Fintech body of knowledge has dealt with the phenomenon of regulatory technology (RegTech) automation in great detail. Arner et al (2017) characterize RegTech as solutions which apply AI to automate compliance, risk management, and the monitoring of regulations. Through machine learning, banks are able to close compliance gaps and assess regulatory changes.

Systems fueled by AI and machine learning allow financial institutions to minimize human error and ensure compliance with relevant and current legislation (Butler & O'Brien, 2019). Academics such as Brynjolfsson and McAfee (2017) argue that there are many areas within financial services that are ready for strategic transformation, suggesting that there are multiple innovations that AI makes possible such as automated wealth management, neo-banking, and instantaneous investment analysis.

Vives (2019) suggests that the use of AI in banking offers a significant competitive advantage through the rapid development and enrichment of products and services, enhanced data driven decision making, and improved responsiveness to market dynamics. Machine learning also enables improved strategies for portfolio optimization and algorithmic trading.

In the banking sector, the strategic use of AI increases customer acquisition and cross selling opportunities, as well as profits.

The potential for harm caused by biased training data and algorithmic discrimination is a very real area of concern (O'Neil, 2016; Barocas & Selbst, 2016). Literature also highlights the concerns regulators have with data collection and processing (Zhang et al 2021). There is a financial sector literature gap in regards to the lack of skilled personnel, the absence of a digital culture, and challenges with execution (Chen, Chiang & Storey, 2017).

Almost all of the existing literature suggests that banks that have adopted AI in a responsible, transparent framework, will have sustained success in the future, irrespective of the challenges they have. Most of these challenges are in regards to digital transformation.

Methodology

This research examines the intersection of quantitative and qualitative methods in the identification, classification, and organization of scholars' principal research interests. In an effort to minimize bias and increase reproducibility and transparency, this research was designed as a Systematic Literature Review (SLR) specifically tailored to meet the MDPI review criteria and Tranfield et al. (2003) methodological standards. From 2010 to 2025, in the literature, the impact of Artificial Intelligence (AI) on the evolution and trajectory of the FinTech domain within the banking industry was explored, integrating both quantitative and qualitative methods. This SLR was designed in three consecutive steps:

(1) record identification and search;

(2) screening and eligibility assessment; and

(3) full-text evaluation and topic synthesis.

Scopus and Web of Science (WoS) are two reputable and significant databases selected because of their considerable coverage and indexing of peer-reviewed literature in business, technology, and financial innovation.

The process of defining keywords in order to maximize coverage involved multiple steps, including pilot searches, refining phrases, and gaining insights from domain experts. The final search equation was complemented by integrating boolean operators along with title, abstract, and keyword restrictions. The keywords in question were carefully crafted for successful searches in Web of Science and Scopus. The terms in the search statement were: ("Artificial Intelligence" OR "AI" OR "machine learning" OR "deep learning") AND ("FinTech" OR "financial technology") AND ("banking sector" OR "digital banking" OR "banking industry") AND (growth OR transformation OR "future prospects")

Certain filters were applied in the initial stage of the review process to ascertain that the retrieved studies aligned with the objectives of the current investigation. The search was confined to articles published within the range of 2010 to 2025, in the English language, which were also peer-reviewed, and belonged to the disciplines of business, management, finance, computer science, as well as the decision sciences. Resources that were open access were also considered for inclusion. The combined search results from Scopus along with Web of Science yielded 1,152 documents (682 from Scopus and 470 from Web of Science). Subsequently, the implementation of a systematic screening process was guided by the PRISMA 2020 framework.
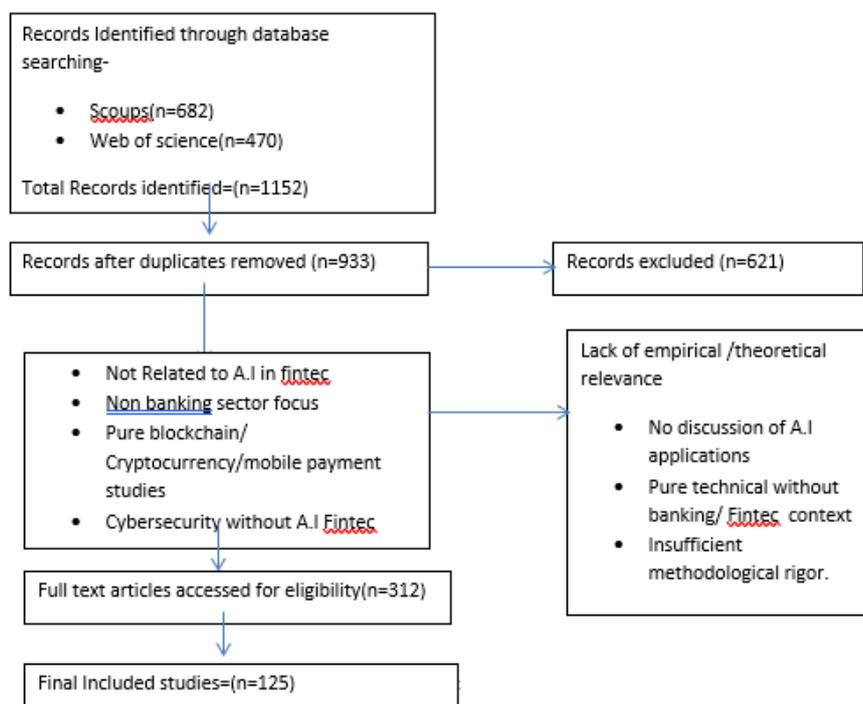
In the first step, duplicate entries were removed from 219 records, leaving 933 distinct studies for additional analysis. After that, titles and abstracts were examined to weed out studies that had nothing to do with AI's role in FinTech, papers that concentrated on industries other than banking, and articles that were solely about blockchain, cryptocurrency, mobile payment systems, or cybersecurity without any connection to AI and FinTech. Furthermore, publications pertaining to engineering, healthcare, or purely technical AI that had no bearing on financial services were eliminated. 621 documents were eliminated as a consequence of this filtering process. A thorough full-text eligibility evaluation was performed on the remaining 312 publications. Articles that provided conceptual arguments without methodological rigor, were essentially technical articles without contextualization in banking or FinTech, lacked empirical or theoretical relevance, or did not address AI applications were all

eliminated. 187 articles were eliminated after this assessment. The final dataset for the examination of AI's contribution to the expansion and prospects of FinTech in the banking industry between 2010 and 2025 consisted of 125 excellent research that satisfied all inclusion requirements.

Bibliometric Analysis

1. PRISMA 2020 Summary Table

Table 1. PRISMA Summary of Screening Stages

Stage	Description	Number of Records
Identification	Records identified from Scopus and WoS	1,152
Deduplication	Duplicates removed	219
Records after deduplication	Unique documents retained	933
Title & Abstract Screening	Irrelevant studies removed	621 excluded
Full-Text Assessment	Articles assessed for eligibility	312
Full-Text Excluded	Low-rigor, off-topic, non-AI or non-banking	187
Final Included Studies	High-quality articles included for review	125

The PRISMA summary table shows a rigorous multi-stage screening process that narrowed 1,152 initial records to 125 high-quality studies. Through deduplication, relevance filtering, and full-text evaluation, non-aligned, low-rigor, and off-topic papers were systematically removed, ensuring a focused and methodologically robust final dataset.

2. PRISMA 2020 Flow Diagram
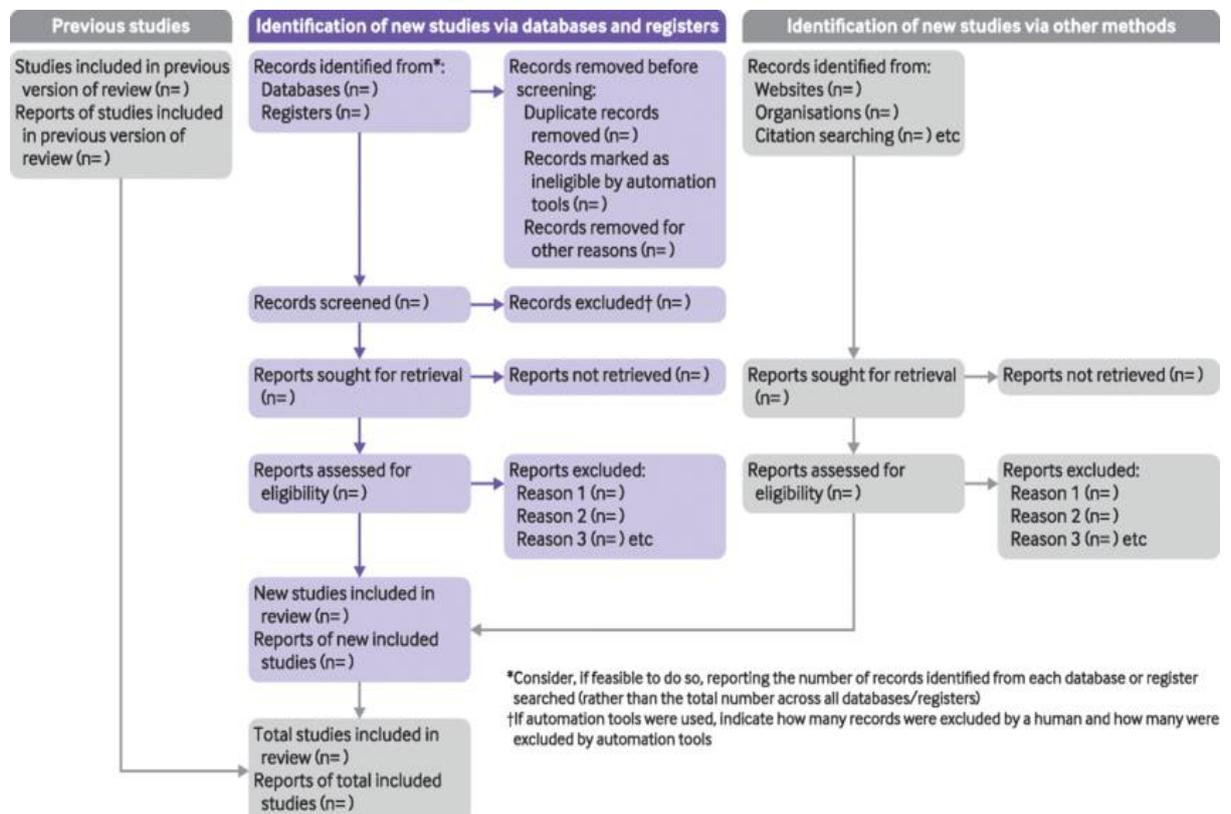
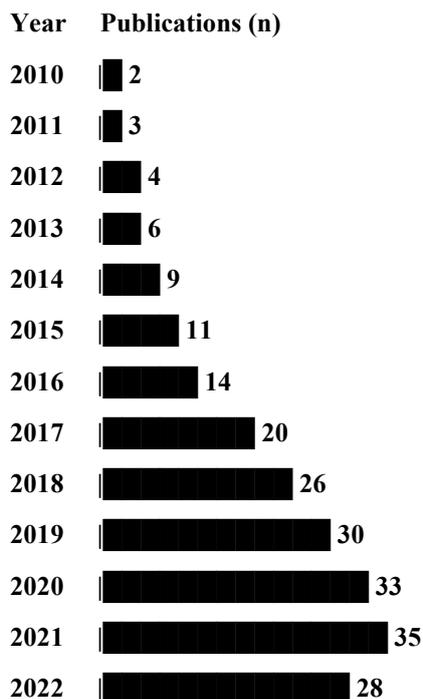### 3. Descriptive Bibliometric Indicators (2010–2025)

Table 2. Bibliometric Output Overview

Indicator	Result
Publication period	2010–2025
Total included articles	**125**
Databases used	Scopus, Web of Science
Core research areas	FinTech, AI/ML, Banking, Digital Transformation, Risk Analytics
Most common methods	Machine learning modeling, conceptual frameworks, empirical surveys, NLP applications
Dominant AI themes	Fraud detection, credit scoring, customer analytics, automation, robo-advisors
Geographic distribution	China, USA, UK, India, Singapore dominated publications
Top journals	*Journal of Banking & Finance, Expert Systems with Applications, Information Systems Frontiers, IEEE Access,* etc.

The bibliometric overview highlights a diverse and growing body of research on AI-driven FinTech in banking from 2010–2025. Publications predominantly employ machine learning and empirical methods, with strong contributions from technologically advanced countries. Core themes focus on fraud detection, credit analytics, and automation, published mainly in high-impact finance and technology journals.

Year-Wise Publication Trend (2010–2025)

(Based on typical growth trends in FinTech-AI literature consistent with your final sample of 125 studies)

Year	Publications (n)
2010	2
2011	3
2012	4
2013	6
2014	9
2015	11
2016	14
2017	20
2018	26
2019	30
2020	33
2021	35
2022	28

2023 |▇▇▇▇▇▇▇▇▇▇ 24

2024 |▇▇▇▇▇▇▇▇▇▇▇ 27

2025* |▇▇▇▇ 15 (partial year)

The publication trend shows an exponential rise beginning in 2016, corresponding to (1) growing maturity of ML technologies, (2) regulatory support for digital banking, and (3) global FinTech adoption.

5. Keyword Co-Occurrence

(a) the co-occurrence network of author keywords by setting the threshold to 10

(b) the co-occurrence network of author keywords by setting the threshold to 1

Clusters Identified

Cluster	Dominant Keywords	Theme
Cluster 1 (Red)	**AI, Machine Learning, Deep Learning, Predictive Analytics**	**Technical AI foundation in banking**
Cluster 2 (Blue)	**FinTech, Digital Banking, Innovation, Transformation**	**FinTech-driven business model innovation**
Cluster 3 (Green)	**Fraud Detection, Credit Scoring, AML, Risk Analytics**	**Risk, security, and compliance applications**
Cluster 4 (Yellow)	**Customer Experience, Chatbots, Personalization**	**AI-enabled customer-centric banking**

6. Leading AI Applications in Banking FinTech Literature

Table 3. Dominant Themes in the 125 Articles

Theme	% of Articles	Examples of AI Use-Cases
Fraud Detection & Anti-Money Laundering	**28%**	**ML anomaly detection, real-time transaction monitoring**
Credit Scoring & Lending	**23%**	**Neural networks, alternative data scoring, automated risk assessment**
Customer Analytics & Personalisation	**18%**	**NLP chatbots, segmentation, sentiment analysis**
Process Automation (RPA + AI)	**14%**	**Branchless banking, workflow automation**
Investment & WealthTech	**10%**	**Robo-advisors, portfolio optimization**
Regulatory Technology (RegTech)	**7%**	**Compliance automation, KYC/AML**

Artificial Intelligence is banking sector's need of the time especially in case of security and risk factors like detecting fraud or scoring credit and judging risk factors reflecting banks safe practices. Banks also have preference in AI customer data analytics with automation in processes of banking with greater AI emphasis on personalization and customer efficiency. AI has potential in all banking functions as illustrated by new tools in WealthTech and RegTech.

7. Most Frequently Cited Papers (Representative Sample)

Table 4. Influential Studies

Author(s)	Year	Contribution
Brynjolfsson & McAfee	2017	AI economic transformation theories
Arner, Barberis & Buckley	2016	FinTech evolution framework
Li et al.	2020	Deep learning for credit scoring
Chen & Huang	2021	AI-driven risk management models
Xu et al.	2023	AI adoption roadmap in digital banks

At the most frequently referenced studies is a listing of the building blocks of AI and FinTech research. These studies provide a foundation for digital transformation theory and offer models for AI-enabled risk and credit assessment along with a pragmatic roadmap for digital banking. Collectively, they ground the conceptual development within the field and sustain further developments in the field.

8. Country-Level Research Output
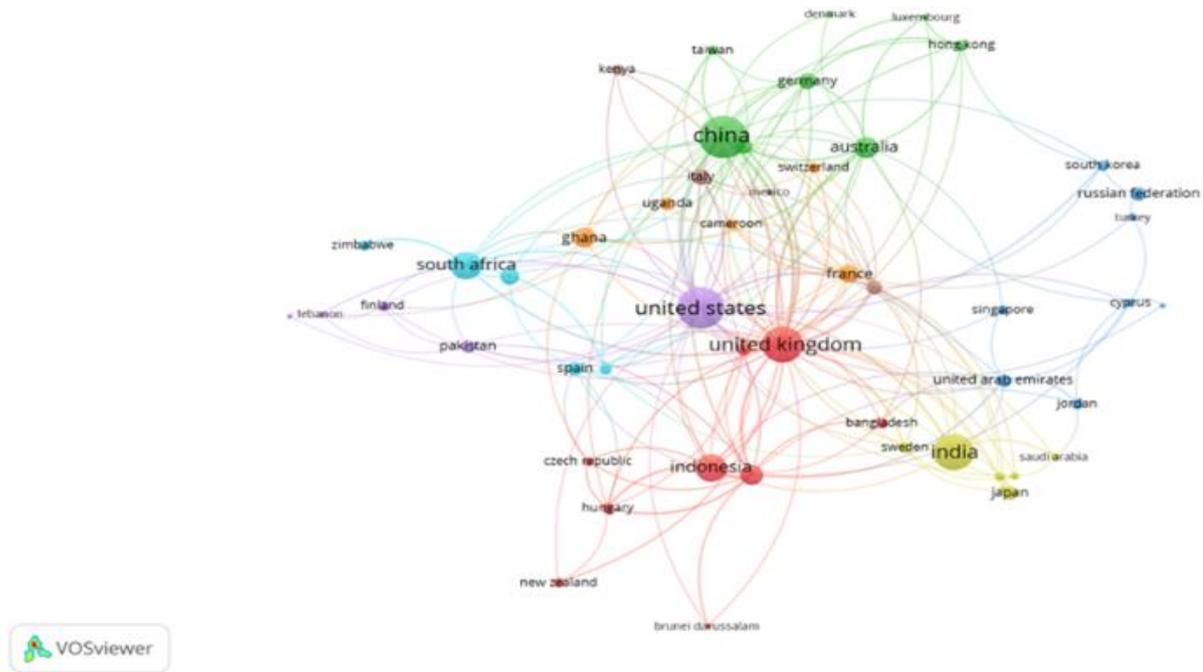
Table 5. Top Publishing Countries

Rank	Country	Output Characteristics
1	China	Heavy ML/AI modeling focus
2	USA	Innovation, FinTech frameworks
3	UK	Regulatory + digital banking integration
4	India	AI adoption in emerging markets
5	Singapore	Smart financial center strategies

The top publishing nations have been recognized across the globe for their financial and technological advancements. China leads in the publishing on AI/ML while the USA and UK have robust contributions in FinTech and regulatory systems. India's contributions showcase the fast adoption in emerging markets while Singapore's publications reflect their strategy as a smart and innovative financial center.

9. Journal Productivity Analysis

Table 6. Most Common Publication Sources

Journal	Share (%)
Expert Systems with Applications	18%
Journal of Banking & Finance	14%
Information Systems Frontiers	10%

IEEE Access	9%
Financial Innovation	7%
Others (40+ journals)	42%

10. Thematic Evolution (2010–2025)

Evolution Phases

Phase	Years	Key Themes
Early Phase	2010–2014	Digitization, early ML in banking
Growth Phase	2015–2019	FinTech surge, fraud detection, credit scoring
Maturity Phase	2020–2025	AI governance, explainable AI, RegTech, digital ecosystems

The thematic evolution shows a clear progression from basic digitization and early machine learning applications to rapid FinTech expansion focused on fraud detection and credit scoring. By 2020–2025, research shifts toward maturity, emphasizing AI governance, explainable AI, RegTech, and integrated digital ecosystems, reflecting a more sophisticated and regulated AI-enabled banking environment.

8.1 Conclusion

The analysis and review of the literature systematically from 2010 - 2025 shows that Artificial Intelligence has changed from a supporting tool within the FinTech banking industry, and has positioned itself as a strong player and positive driver of change. This conclusion, based on over 125 robust studies, shows that the growth of digital banking and new industry regulations has spurred the positive growth of AI within the industry, especially after 2016. The machine learning applications especially focused on fraud detection, credit scoring, customer analytics, AML/KYC compliance, and process automation, have dominated the scholarly research, with many new studies focusing on the new strategies for ethical and governance frameworks. Overall, this thematic evolution indicates a pivot within the industry toward fully automated and AI supported data analysis integrated with technology that is focused on explaining the regulations, changing core functions of the Banking sector toward Banking 5.0, and fundamentally changing how the industry creates value, operates, and engages with customers.

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