

Opportunities and Challenges of Using Artificial Intelligence to Enhance the Organisational Performance of the Sri Lankan Banking Industry

Alekawage Geethanjani Chathurika Alwis, Dr Jimmy Sun, Dr Indrapriya Kularatne and Dr Nishika Jayasinghe

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Abstract

Technological innovation, particularly the adoption of artificial intelligence (AI) technologies, is important for the Sri Lankan banking sector, due to the current economic instability, high competition and evolving customer expectations. By adopting a systematic literature review approach, this research explores how AI can enhance internal performance (e.g., employee productivity and operational efficiency) and external performance (e.g., customer experience, fraud detection and service personalisation). AI offers considerable opportunities for the banking sector of Sri Lanka through automation, data-driven decision making and service optimisation. However, research also reveals the key obstacles, including high implementation costs, regulatory and ethical concerns, integration challenges, and workforce resistance related to AI implementation in the Sri Lankan banking sector. This research highlights a critical gap in the existing literature, as most of the previous research has concentrated on the developed regions, with a limited focus on the unique socio-economic context of South Asian countries such as Sri Lanka and India. In order to support sustainable AI implementation and adoption, the research recommends developing a localised AI implementation framework, employee upskilling, enhancing regulatory compliance, and promoting public trust for AI through ethical AI practices.

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epress@unitec.ac.nz
www.unitec.ac.nz/epress/

Unitec
Private Bag 92025
Victoria Street West
Auckland 1142
New Zealand



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