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A Social Accounting Perspective for Institutional Transformation and Resource Management in the AI-Based Financial Sector

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Abstract: The primary purpose of this research is to explore the role of social accounting in managing institutional arrangements and resource allocation in the AI-based financial sector. The study follows a descriptive-exploratory design, aiming to investigate and describe the various aspects of AI adoption in the financial sector. The research will also examine how social accounting frameworks can be adapted to assess the broader impacts of AI. The findings suggest that while AI has the potential to enhance efficiency, innovation, and competitiveness within the financial sector, its adoption raises significant challenges. Financial institutions must undergo institutional restructuring to align with regulatory expectations and ensure transparent, ethical AI practices. Financial institutions must adapt their governance models to incorporate AI technologies while ensuring transparency, accountability, and ethical compliance. Future research should expand the scope of this study by including a larger and more diverse sample of financial institutions globally.

Keywords: Social accounting; institutional; resource management; ai-based financial sector

Introduction

The financial sector is undergoing a profound transformation due to the integration of Artificial Intelligence (AI) technologies (Feng, 2024). From automating financial transactions to enhancing regulatory compliance, AI offers significant opportunities for efficiency, transparency, and innovation. However, the implementation of AI in the financial sector also raises complex challenges, particularly regarding institutional arrangements and resource management. Traditional financial institutions must adapt to new technological paradigms, reallocate resources, and address governance concerns while ensuring the integrity of financial systems. Additionally, these changes necessitate a rethinking of social accounting practices to measure and manage the broader social and environmental impacts of AI implementation in the sector (Suhardjo, Wati, et al., 2024).

Social accounting, which focuses on the relationship between business practices and societal outcomes, provides a framework for understanding and managing these impacts (Renaldo et al., 2023). By adopting a social accounting perspective, institutions can balance the economic goals of AI integration with social and environmental responsibilities (Renaldo, Suhardjo, et al., 2022). This approach is crucial as financial institutions face growing pressure to consider ethical implications and ensure AI's benefits are distributed equitably across society (Mannella et al., 2024).

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As AI continues to reshape the financial landscape, there is a growing need to explore how institutional frameworks and resource management strategies can be optimized to achieve both financial and societal objectives (Ochuba et al., 2024). This research aims to bridge the gap between AI's technological advancements and the social responsibilities that accompany its implementation in the financial sector.

The application of AI in the financial sector has been widely studied, with significant research focusing on AI's potential to enhance financial services, improve decision-making, and streamline operations (Han et al., 2023). However, less attention has been given to the intersection of AI and social accounting, particularly in terms of institutional arrangements and resource management. Recent literature on AI in finance has highlighted the need for ethical frameworks and regulatory oversight to address risks such as algorithmic bias, privacy concerns, and market instability (Renaldo, Fadrul, et al., 2022).

On the institutional side, studies have examined the changing roles of financial regulators, central banks, and financial service providers in response to AI advancements. Research has also explored the transformation of financial products and services, including AI-driven investments, credit scoring, and risk management tools. Despite this, there remains a lack of comprehensive research on how these changes impact institutional structures and the management of resources from a social accounting perspective (Renaldo, Junaedi, et al., 2022).

Existing studies on social accounting primarily focus on traditional industries and the environmental and social impacts of corporate practices (Suhardjo, Junaedi, et al., 2024). However, the unique challenges posed by AI, such as automation, algorithmic transparency, and digital inclusion, require a fresh approach to social accounting that incorporates AI's implications for the financial sector's broader social responsibilities.

The primary purpose of this research is to explore the role of social accounting in managing institutional arrangements and resource allocation in the AI-based financial sector. Specifically, this study aims to:

Investigate the institutional transformations required for effectively managing AI integration in financial services, focusing on governance, ethics, and regulatory frameworks.

Examine the impact of AI on resource management within financial institutions, including human capital, data infrastructure, and technological investments.

Develop a social accounting framework for assessing the broader social, environmental, and ethical implications of AI implementation in the financial sector, ensuring that AI advancements benefit society as a whole

Institutional Theory (North, 1990). Institutional theory explores how structures, practices, and norms within institutions evolve in response to external pressures and the need to gain legitimacy (Berthod, 2020). In the context of the AI-based financial sector, institutional theory can help explain how financial institutions adapt to the implementation of AI technologies. The theory suggests that organizations change not only due to technological advancements but also because of the expectations from regulators, customers, and other stakeholders (Kraus et al., 2022).

In this study, institutional theory can provide insights into how financial institutions evolve their governance structures, resource allocation, and operational practices to comply with AI-driven regulations and adapt to new technological frameworks. Additionally, it will help analyze how financial regulators themselves are reshaping their institutions to accommodate the growth of AI in financial services, emphasizing the need for new institutional norms, policies, and ethical guidelines (Gyau et al., 2024).

Resource-Based View (RBV) of the Firm (Barney, 1991). The Resource-Based View (RBV) theory emphasizes the role of internal resources as a critical determinant of a firm's competitive advantage (Renaldo & Augustine, 2022). According to this theory, the value,

rarity, inimitability, and organization of resources (including human capital, technological assets, and financial resources) determine a firm's ability to achieve superior performance.

In the AI-based financial sector, RBV can be applied to explore how financial institutions leverage their internal resources (such as data, algorithms, and skilled personnel) to integrate AI technologies effectively. It can also address how these resources are managed to sustain competitive advantage while ensuring social accountability through social accounting frameworks. The RBV will guide the research in understanding how financial institutions can optimize their resources for both financial and social outcomes, aligning technological advancement with institutional objectives (Bueno et al., 2024).

Stakeholder Theory (Freeman, 1984). Stakeholder theory posits that organizations must consider the interests and well-being of all parties that affect or are affected by the organization's activities (Mahajan et al., 2023). This theory extends beyond shareholders to include employees, customers, regulators, and the wider community, all of whom have a stake in the organization's operations. In the context of AI implementation in the financial sector, stakeholder theory is critical for understanding the ethical implications and social responsibilities of financial institutions (Adeyelu et al., 2024).

Applying stakeholder theory to the research will allow the investigation of how financial institutions balance the needs of different stakeholders in an AI-driven environment. This includes addressing concerns about fairness, privacy, transparency, and inclusion. By considering the diverse interests of stakeholders, this theory can guide the development of an AI-based financial sector that prioritizes not only technological efficiency but also social and environmental impacts, aligning with social accounting objectives.

Method

Research Design

The study follows a descriptive-exploratory design, aiming to investigate and describe the various aspects of AI adoption in the financial sector (Creswell & Creswell, 2017; Sekaran & Bougie, 2016). It will explore how financial institutions are managing AI integration, transforming institutional practices, and balancing ethical concerns. The research will also examine how social accounting frameworks can be adapted to assess the broader impacts of AI.

Data Collection Methods

To gain an in-depth understanding of the subject, multiple qualitative data collection methods will be employed:

Semi-structured Interviews: In-depth interviews will be conducted with key stakeholders within the financial sector, including executives, financial regulators, technology officers, compliance officers, and experts in AI ethics. These interviews will focus on their perceptions of AI's impact on governance, resource allocation, and the ethical challenges faced by financial institutions. The interviews will also explore the adoption of social accounting practices and the role of AI in ensuring social responsibility.

Focus Groups:Focus groups will be conducted with selected representatives from financial institutions, regulatory bodies, and social accounting organizations. The discussions will provide a platform for participants to share their views on the implications of AI for institutional arrangements and resource management, as well as its impact on broader societal outcomes. Focus groups are ideal for uncovering collective insights and facilitating conversations that may not emerge in one-on-one interviews.

Document Analysis: A review of publicly available reports, regulatory guidelines, white

papers, and internal documents (such as annual reports, sustainability reports, and AI implementation strategies) from financial institutions and regulators will be conducted. This will help us understand the formal frameworks and strategies for AI integration and its impact on social accounting practices. Document analysis will also allow for the identification of trends in institutional governance and resource management related to AI.

Case Studies: Case studies of financial institutions that have implemented AI technologies will be analyzed to provide real-world examples of institutional change and resource management. These case studies will focus on the strategies used by these institutions to navigate AI adoption, manage resources effectively, and address ethical challenges. The case studies will also illustrate how social accounting frameworks are applied or could be enhanced in AI-based financial environments

Data Analysis Techniques

The data analysis process will involve several steps to ensure a thorough interpretation of the collected data:

Thematic Analysis: Thematic analysis will be used to identify and analyze key themes and patterns within the interview and focus group data. Themes related to institutional transformation, ethical considerations, resource management, and social accounting practices will be coded and grouped to provide a rich understanding of the impacts of AI on the financial sector. The analysis will also seek to identify any emerging trends or discrepancies in stakeholders' perceptions (Renaldo et al., 2024).

Content Analysis: For the document analysis, content analysis will be used to examine the textual data from regulatory reports, white papers, and internal documents. This method will focus on extracting relevant information regarding AI implementation, governance structures, and social accounting practices in financial institutions. It will help identify how financial institutions and regulators are addressing the ethical and social implications of AI.

Cross-Case Synthesis: The case studies will be analyzed through a cross-case synthesis, comparing different AI adoption strategies and their outcomes. This method will help to identify common practices, challenges, and innovative solutions employed by financial institutions in managing AI resources and addressing ethical concerns

Sample Selection

The sample will consist of:

Key Stakeholders: Executives, AI specialists, and regulators from diverse financial institutions, including banks, insurance companies, and fintech organizations. These participants will be selected through purposive sampling based on their expertise and involvement in AI-related decision-making processes.

Focus Group Participants: Representatives from a variety of financial institutions, regulatory bodies, and social accounting professionals. Focus group participants will be selected to ensure a diverse range of perspectives on AI adoption, resource management, and social responsibility.

Case Studies: Financial institutions that are known for their AI innovations and early adoption will be selected as case studies. These institutions will be chosen for their demonstrated commitment to AI and their social responsibility practices, ensuring that they offer valuable insights into the integration of AI in the financial sector)

Result and Discussion

Based on the qualitative methodology, the results of the research revealed several key findings related to the institutional and resource management challenges posed by AI integration in the financial sector, with a strong emphasis on social accounting practices. Through semi-structured interviews and focus groups, it became clear that financial institutions are undergoing significant transformations to adapt to AI technologies. Respondents highlighted that AI adoption requires restructured governance frameworks, with a focus on increasing transparency and mitigating risks such as algorithmic bias and data privacy concerns. Many institutions reported that they are investing heavily in reskilling employees and developing AI-driven decision-making systems, though concerns about resource misallocation and technological displacement of human capital were frequently raised.

In terms of resource management, case studies showed that successful institutions are adopting a hybrid model of human-AI collaboration, where AI automates routine tasks, while human oversight ensures strategic decision-making. However, the research found that there is a significant disparity in how resources are allocated to AI initiatives, with larger institutions having greater access to AI expertise, data infrastructure, and technological resources compared to smaller financial players. This unequal distribution raises questions about equity and the potential social impact of AI adoption, particularly in emerging markets.

Ethically, the integration of AI was found to bring both opportunities and challenges. Institutions are making strides in developing ethical AI guidelines, but many are still struggling with issues related to accountability and fairness (Faheem, 2024). Social accounting practices were cited as a potential solution to address these challenges, as they provide a framework for measuring the broader social and environmental impacts of AI in finance. Participants agreed that social accounting could be adapted to include AI's implications for employment, social equity, and environmental sustainability, ensuring that AI's benefits are distributed more equitably.

Institutional Transformation and AI Integration

Institutional Theory, as discussed by North (1990), provides a foundational framework for understanding the evolution of financial institutions in response to external technological pressures such as AI adoption. The research found that financial institutions are restructuring their governance models to accommodate AI systems, focusing on enhancing transparency, accountability, and compliance with emerging regulations. This is in line with Institutional Theory's assertion that organizations modify their structures and practices to achieve legitimacy and align with societal norms. For instance, many institutions have adopted AI-driven risk management systems and automated decision-making processes, aligning with regulatory requirements for efficiency, security, and fairness. However, the research also highlights the challenge of maintaining institutional legitimacy in the face of AI-driven changes. As AI technologies challenge existing practices, financial institutions must find ways to ensure that these innovations are perceived as trustworthy and beneficial by the broader public and regulatory bodies (Ridzuan et al., 2024).

Moreover, the findings emphasize the role of institutional pressure in driving these changes, as regulators push for stricter AI oversight and social accountability. Financial institutions are responding by reshaping their internal policies to meet regulatory demands, which further demonstrates the applicability of Institutional Theory in explaining how external factors (such as regulations and market expectations) shape organizational change in the financial sector.

Resource Management in an AI-Driven Context

The Resource-Based View (RBV), as proposed by Barney (1991), offers valuable insights into how financial institutions manage their resources in the age of AI. According to

RBV, a firm's internal resources, such as data, human capital, and technological capabilities, are critical to its competitive advantage. The research findings align with RBV in showing that successful financial institutions are leveraging their resources effectively to integrate AI technologies. However, the results also reveal a significant disparity in resource allocation across institutions. Larger financial institutions are able to tap into superior resources, such as advanced data infrastructure and AI talent, while smaller players struggle with limited access to these critical assets. This imbalance in resource allocation raises concerns about the potential concentration of AI-driven advantages among a few large institutions, leaving smaller firms at a disadvantage.

In light of the RBV, these findings underscore the importance of resource management in achieving a competitive advantage in the AI-driven financial sector. Institutions that invest in AI resources, whether through partnerships, talent acquisition, or technology development, are better positioned to exploit the benefits of AI. However, the challenge remains in ensuring that these resources are used not only to gain a competitive edge but also to foster social responsibility and equity. Social accounting, as discussed in the research, could play a key role in measuring the long-term societal and environmental impacts of these resource management strategies (Doddaullarthi Basavaraj & Jaya Prakash, 2024).

Ethical Implications and Stakeholder Interests

Stakeholder Theory (Freeman, 1984) provides a lens through which the ethical implications of AI adoption in the financial sector can be examined. The research findings reveal that financial institutions face significant ethical dilemmas as they implement AI technologies, including concerns about algorithmic bias, data privacy, and the potential for job displacement. These ethical concerns align with Stakeholder Theory, which emphasizes the need for organizations to balance the interests of various stakeholders, including customers, employees, regulators, and society at large (Awa et al., 2024). The research highlights that while some institutions have begun to establish ethical guidelines for AI implementation, many are still grappling with how to ensure fairness, transparency, and accountability in their AI systems.

The findings also suggest that social accounting frameworks, which are designed to assess the social, environmental, and ethical impacts of organizational activities, could help financial institutions address these challenges (Suhardjo, Junaedi, et al., 2024). By incorporating social accounting practices into AI governance, financial institutions can ensure that their actions align with the interests of all stakeholders, particularly in terms of social equity and environmental sustainability. The research shows that stakeholders, particularly customers and employees, are increasingly demanding that financial institutions be transparent about how AI is used and its broader social implications. This underscores the importance of ethical AI governance and the need for financial institutions to adopt practices that go beyond mere compliance and consider the long-term societal impacts of their technological innovations.

The Role of Regulators and Institutional Change

The research also reveals that financial regulators are under pressure to adapt to the rapid pace of AI development. This aligns with the Institutional Theory framework, which suggests that regulatory bodies are key drivers of institutional change. As AI technologies evolve, regulators are striving to create frameworks that ensure financial institutions remain accountable and transparent. However, the findings point to a gap between the pace of technological advancement and regulatory oversight. While some regulatory bodies have introduced AI-related policies, the research highlights the need for more comprehensive and dynamic regulatory frameworks that can evolve with the rapid growth of AI.

Conclusion

This research provides valuable insights into the institutional, resource management, and ethical dimensions of AI integration in the financial sector, framed through the lens of social accounting. The findings suggest that while AI has the potential to enhance efficiency, innovation, and competitiveness within the financial sector, its adoption raises significant challenges. Financial institutions must undergo institutional restructuring to align with regulatory expectations and ensure transparent, ethical AI practices. Additionally, there is an uneven distribution of resources across institutions, with larger players having more access to the necessary technological and human resources, which may widen the gap between industry leaders and smaller firms. Ethical concerns, including data privacy, algorithmic bias, and employment displacement, further complicate the process. Social accounting provides a promising tool for measuring and addressing these ethical and social implications, promoting equity and accountability in AI adoption.

The implications of this research extend to several key areas such as financial institutions must adapt their governance models to incorporate AI technologies while ensuring transparency, accountability, and ethical compliance. Regulators and policymakers must create dynamic frameworks that can evolve with AI innovations to maintain institutional legitimacy and market stability. The findings emphasize the need for a strategic approach to resource management, where financial institutions focus on balancing AI investments with social responsibility. Equitable access to AI resources should be prioritized, especially for smaller players in the market, to prevent monopolization and foster competition.

Despite the valuable insights provided by this research, several limitations should be acknowledged such as this research primarily relied on qualitative data collected from a limited number of financial institutions, which may not fully capture the diversity of practices across the entire financial sector. The sample size and geographic focus were also restricted, which limits the generalizability of the findings to all financial institutions worldwide. The rapidly evolving nature of AI technologies presents challenges in keeping pace with the latest developments. As AI applications in finance continue to advance, the findings of this study may become outdated or need to be revisited to incorporate new trends, tools, and regulations.

Based on the findings and limitations of the study, the following recommendations are regulatory bodies should prioritize the creation of adaptive and flexible frameworks that can evolve in tandem with the rapid pace of AI technological advancements; financial institutions, especially smaller ones, should be provided with access to AI resources through strategic partnerships, knowledge sharing, and government support programs; and future research should expand the scope of this study by including a larger and more diverse sample of financial institutions globally. Additionally, research should focus on the specific economic impacts of AI in financial products and services, exploring how these innovations may transform traditional financial models and their implications for the broader economy.

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