

A STUDY OF PEOPLE'S PERCEPTION OF ARTIFICIAL INTELLIGENCE IN FINANCE AND SOCIETY

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Abstract: *This paper investigates how people perceive artificial intelligence (AI), using both original survey data and insights from recent academic and policy literature. As AI technologies become increasingly embedded in daily life—from banking and healthcare to education and justice systems—it is important to understand public sentiment in order to better guide ethical integration and the implementation of effective legislative frameworks. We conducted a survey of 60 individuals with diverse backgrounds to assess their familiarity with AI, perceived benefits and risks, and level of comfort with AI making decisions across various domains. While respondents generally expressed openness toward AI in areas such as transportation and finance, some concerns have emerged around its application in legal proceedings and hiring practices. Some of the key issues included algorithmic bias, erosion of human oversight, and threats to privacy. These results highlight the importance of transparency, public education, and robust governance to correctly align AI deployment with societal expectations and ethical standards.*

Keywords: *artificial intelligence (AI); fintech; public perception; ethics; automation; regulation; technology adoption*

JEL Classification: O33; G41; Z13

1. Introduction and background

Artificial intelligence (AI) has gone from a sci-fi idea to something that's actively shaping our daily routines. It's now involved in everything from healthcare to banking to transportation. But with this rapid growth come a lot of questions—especially about ethics, control, and trust. This paper digs into how people currently perceive AI—what they're excited about, what makes them uneasy, and how ready they feel for its growing presence in society.

Public perception plays a pivotal role in determining how smoothly and responsibly AI technologies are adopted. As Daugherty and Wilson (2024) note, AI's impact is no longer speculative—it is already transforming job roles, decision-making processes, and social interactions. However, despite the growing presence of AI in daily life, there remains a lack of clarity around how individuals understand and evaluate this transformation. Concerns about bias, transparency, and the

erosion of human agency are increasingly cited both in academic literature (Brankovic and Frey, 2023; Stanford HAI, 2024) and public discourse.

The analysis in this study is grounded in theories about technology acceptance and ethical considerations surrounding AI deployment. Some of the most influential works in this study are Davis's Technology Acceptance Model (TAM), which posits perceived ease of use and perceived usefulness as core factors influencing people's attitudes toward new technologies. This theoretical lens helps explain why individuals express varying degrees of comfort depending on AI's application domain. Building on the TAM, our study also integrates insights from Russell's (2019) Human Compatible framework, emphasizing the critical balance between technological capabilities and human control.

Recent studies extensively explore public skepticism toward AI, especially highlighting ethical concerns such as algorithmic bias, transparency, and human agency erosion (Brankovic & Frey, 2023; Stanford HAI, 2024). These concerns align with Scardovi's (2019) warnings about the "dream turning into nightmare" when unchecked AI implementations in sensitive domains like finance and law might start acting against the benefit of humanity instead of for it. There is an overarching emphasis throughout the studied literature on the necessity for transparency and robust ethical governance structures, which will allow society to stay on top of the challenges AI poses.

Gilchrist (2020) argues that public preparedness and institutional agility are essential in mitigating anxieties surrounding AI-driven disruptions in the labor market. This perspective underscores the urgency of proactive policy responses, echoing the Tony Blair Institute's (2024) recommendation for significant investment in workforce retraining.

This study aims to explore several key questions: How familiar are people with AI, and what influences their attitudes toward it? Which domains do people find AI most acceptable or trustworthy in, and why? What ethical concerns dominate public thinking, and how do these align with current regulatory debates? How do generational, educational, or professional backgrounds influence perception and comfort with AI technologies? Building on existing studies (e.g., Gkartzonikas and Gkritza, 2021; Arntz et al., 2024), we explore a number of hypotheses:

Q₁: Individuals are more likely to accept AI in domains where outcomes are perceived as low-stakes or assistive, such as transportation and finance.

Q₂: Trust in AI systems decreases in high-stakes scenarios involving legal judgment or employment decisions due to perceived risks of bias and lack of accountability.

Q₃: The higher the level of familiarity with AI, the more nuanced (rather than uniformly positive or negative) the perceptions tend to be.

Discussing our survey findings with what the latest research says about AI ethics and governance, this paper takes a closer look at how people's views are shaping the future of technology. In the end, the aim is to better understand the social and psychological hurdles that stand in the way of AI adoption and to show why open conversations and ethical design matter more than ever.

2. Methodology

This study employed a mixed-methods research design, integrating both quantitative and qualitative approaches to explore public perceptions of Artificial Intelligence (AI) across various domains. The methodology was structured in three main phases: survey design and distribution, data collection and analysis, and interpretative synthesis with existing literature. We used a 23-question online survey answered by 60 participants. The survey included both multiple-choice and open-ended questions—participants were asked about their general familiarity with and their level of comfort with AI applications across different sectors (e.g., "How comfortable would you be with AI systems making hiring decisions?") and their perceptions of the benefits and risks associated with AI (e.g., "Which of the following concerns you most about AI: bias, loss of human control, privacy issues, or other?"). Questions were grouped into thematic blocks covering familiarity with AI technologies, trust and perceived risks/benefits, comfort with AI making decisions in specific sectors, ethical concerns like bias, accountability, or privacy. Several questions explored attitudes toward AI governance, such as opinions on whether AI technologies should be more strictly regulated and trust levels depending on the domain in which AI operates. The open-ended answers helped paint a clearer picture of the personal hopes and fears people associate with AI.

The survey was distributed online over a two-week period and gathered responses from 60 participants from different countries. The sample included individuals from various age groups, educational backgrounds, and professional sectors (e.g., finance, academia, healthcare, IT). While the sampling strategy was non-probabilistic (convenience sampling), efforts were made to ensure demographic diversity to capture a range of perspectives. Gender and age were monitored to avoid skewness, though no stratified quotas were imposed.

Quantitative data were analyzed using basic descriptive statistics to identify trends in familiarity, attitudes, and domain-specific trust levels. This included frequency and percentage distributions, mean scores for Likert-scale items (e.g., comfort level ratings per domain), and comparative analysis across demographic groups (e.g., age vs. trust in AI).

Qualitative data from open-ended questions were subjected to thematic analysis, identifying recurring patterns and sentiments such as fear of bias, concerns about AI displacing human empathy, and desire for greater regulation. Responses were coded iteratively, and themes were triangulated with findings from existing literature. In addition to primary data, the study systematically integrated secondary sources from peer-reviewed journals, policy reports (e.g., Stanford HAI, IMF, UNESCO), and industry perspectives. This triangulation allowed for validation of key survey findings (e.g., job market concerns, transparency issues), contextual comparison to identify whether public sentiment aligns or diverges from expert assessments and interpretation of complex issues like ethical design and regulatory gaps.

Participation was voluntary and anonymous. Informed consent was obtained digitally before beginning the survey. Participants were made aware that their responses would be used for academic research purposes. Data were stored securely and used in aggregate form only, in accordance with GDPR-compliant data protection practices.

3. Results and Discussion

3.1 General Familiarity and Attitudes

Most respondents said they were at least somewhat familiar with AI, with over 40% describing themselves as "very familiar." This suggests that AI is no longer something distant or abstract—people recognize it in things like voice assistants, Netflix recommendations, and chatbots.

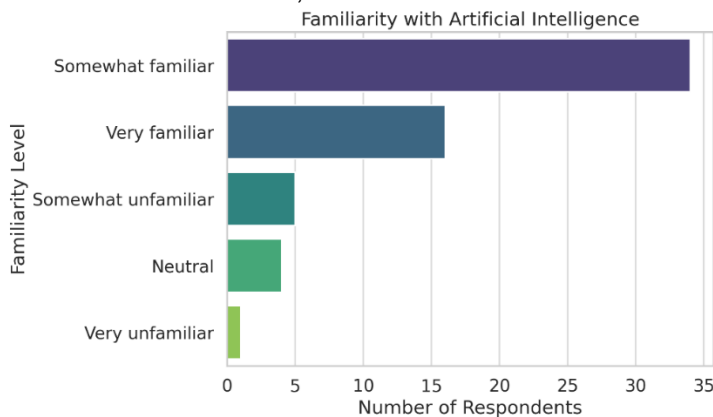


Figure 1: Familiarity with Artificial Intelligence

Source: Survey results, 2025.

Attitudes were mostly positive, with more than 70% of people expressing either a somewhat or very positive view. Some praised AI's potential to boost efficiency and enable breakthroughs in science and technology. Phrases like "compute fabulous data," "enable innovation," and "scientific progress and innovation" popped up in responses. Still, there was a bit of a split. A few people were hopeful yet clearly uneasy—supportive of AI in banking but wary of its use in legal settings. This mix of excitement and discomfort probably reflects deeper uncertainties and maybe even a sense that we're not quite prepared. Some voiced doubts about whether our institutions—like schools, infrastructure, and public policy—can keep up with AI's pace.

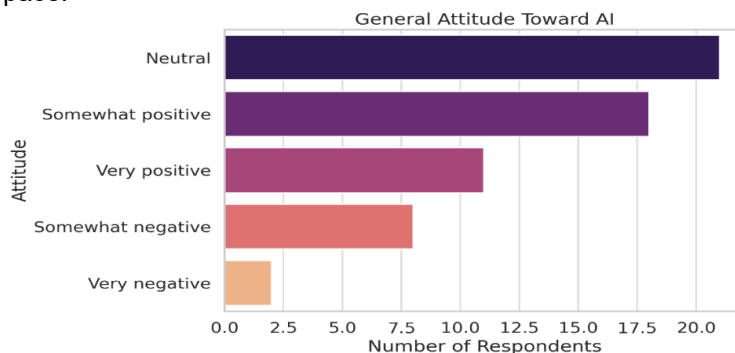


Figure 2: General Attitude Toward AI

Source: Survey results, 2025.

Huddelston (2020) puts it well: "AI is analogous to the internet but even more complex and impactful than its predecessor has ever been."

3.2 Impact on Jobs

A major worry is that AI will cost more jobs than it creates. In our survey, 55% said they believe AI will eliminate more jobs than it adds. This fits with Shah's (2023) warning that "AI will displace hundreds of millions of jobs" and that we're just not ready for this shift. Gilchrist (2020) stresses that "the impending AI revolution is something completely different, nothing like we have ever seen."

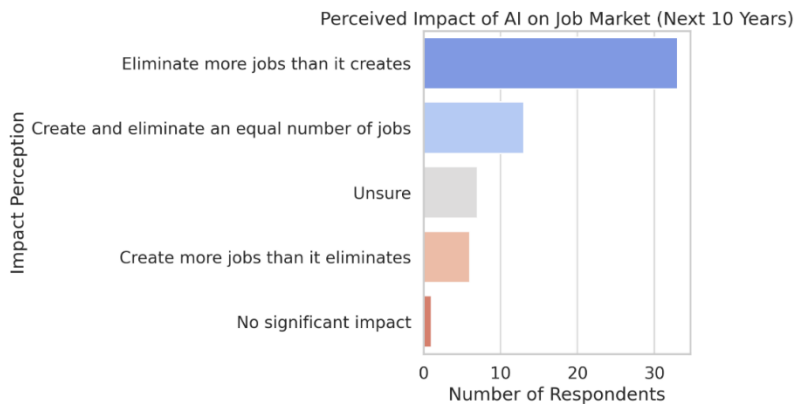


Figure 3: Perceived Impact of AI on Job Market

Source: Survey results, 2025.

According to the IMF (2024), around 40% of global jobs will be affected by AI, either being replaced or significantly altered. Daugherty and Wilson (2024), writing in the Harvard Business Review, explain that generative AI has the potential to touch every job sector because it keeps getting better, which changes not just the amount but the kind of work people do. This won't impact everyone equally. A Gallup poll, as cited by Business Insider (2025), found that 40% of Gen Z feel nervous about AI, and nearly half worry it might hinder their ability to think critically. A big part of this anxiety comes from having to figure out AI on their own, with little formal guidance. That said, some experts are more hopeful. A study in Nature (Arntz et al., 2024) suggests AI can boost productivity by taking over boring, repetitive tasks, letting workers focus on more valuable skills. Daniel Dines, CEO of UiPath, made a similar point in a Verge interview (2024), picturing a future where AI acts more like a support tool than a replacement.

Of course, even if the outcome is positive, getting there will take effort. The Tony Blair Institute (2024) estimates that AI could free up nearly a quarter of private-sector work hours in the UK—equal to the output of around 13 million workers. That makes it clear we'll need serious investment in retraining and transition programs.

3.3 Quality of Life and Trust

Job worries aside, over half the people surveyed said they think AI could make life better, especially in healthcare and transit. Some praised AI tools that help diagnose diseases faster or optimize public transportation. People showed moderate comfort with AI in areas like self-driving cars (average score: 3.07 out of 5) and finance (2.82). This lines up with other studies suggesting that when people see direct benefits and get used to the tech, their trust grows (Gkartzonikas and Gkritza, 2021).

But that trust drops sharply in situations like courtroom decisions (2.03) or hiring (2.22), where fairness and human judgment matter more. The lack of transparency and potential for bias make people hesitate. Brankovic and Frey (2023) argue that building public trust in these high-stakes uses means addressing these concerns directly.

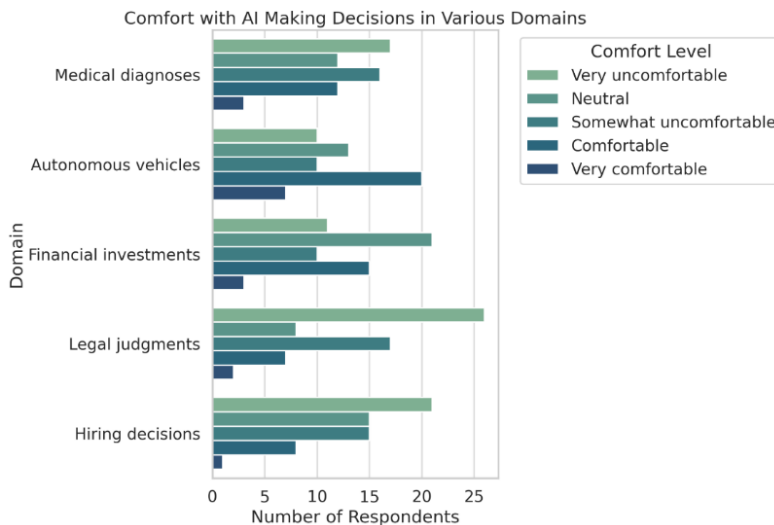


Figure 4: Comfort with AI Making Decisions in Various Domains

Source: Survey results, 2025.

It's clear that trust in AI is very context-dependent. People seem more accepting when AI is used to assist and more skeptical when it replaces human judgment, especially in sensitive matters. Creating more transparency and accountability in these areas is going to be crucial.

3.4 Ethical Concerns and Regulation

More than 70% of respondents believe AI should face tighter regulation. People raised issues like data privacy, bias, and the risk of AI systems running unchecked. One summed it up simply: "Pre-set references (bias), escaping control, manipulation." These themes are echoed in academic and policy discussions. A 2024 *Frontiers in Human Dynamics* review outlines just how difficult it is to build AI that's both transparent and accountable. Similarly, the *Journal of Artificial Intelligence Research* (2025) emphasizes that fairness, privacy, and ethics need to be central to AI from the very beginning.

Stanford HAI (2024) points out that as AI systems rely more on user data, keeping that data safe is more important than ever. Without proper safeguards, AI could easily expose sensitive personal info. Bias remains a serious worry. DataGuard (2024) warns that biased algorithms could reinforce existing inequalities and erode public trust. That's why ethical design needs to be built into AI tech from the ground up.

Governments are starting to catch up. The EU's AI Act is a good example—it focuses on "high-risk" AI and aims to ensure things like transparency and human oversight. But not everyone's convinced it goes far enough (Financial Times, 2024). In the U.S., states like Colorado are passing their own laws, such as the Colorado AI Act, which requires transparency and bias audits (Reuters, 2024). All this shows a growing global push for regulation, even if it's still a bit disjointed.

3.5 Areas of Impact

Survey respondents often pointed to healthcare, education, and finance as areas where AI could really make a difference. Examples ranged from quicker diagnostics to personalized learning and better financial planning. Healthcare stood out, with many noting how AI might help with early diagnosis or treatment strategies. In education, people liked the idea of AI tailoring lessons to students' unique needs, making learning more adaptive and responsive.

At the same time, worries about social interaction and ethics popped up. One person said AI might "erode social interaction and replace human empathy with algorithms." Others warned about black-box systems making important decisions in areas like hiring or law. As Scardovi (2019) points out, "the same intelligence that gives AI its power can also amplify harm if it's left unchecked in sensitive domains."

3.6 Preparing Society for AI

Participants regularly mentioned the need for better education, clearer information, and ethical guidelines to help people deal with AI's rapid rise. One even wrote, "Programe de informare, acces facil la noile descoperiri" that is in English translation: "Information campaigns, easy access to new discoveries." Schools and universities have a key part to play. Programs like MIT's RAISE (Responsible AI for Social Empowerment and Education) are already helping younger students understand both the technical and ethical sides of AI (Breazeal, 2024).

On a global level, guidance is also being developed. UNESCO's 2021 recommendation on AI ethics gives a framework for governments to build responsible AI policies, grounded in transparency, human rights, and accountability. Then there's public engagement. Organizations like the Algorithmic Justice League are pushing to expose bias in algorithms and promote community-led solutions. These bottom-up efforts show that everyday people can help shape AI's future too (Buolamwini, 2023).

4. Conclusion

Public opinion on AI is a mix of excitement and worry. People recognize its potential but are cautious about the risks. Our results affirm Hypothesis One: people are more accepting of AI in low-stakes scenarios, like transportation and finance, compared to high-stakes domains. Respondents consistently cited transparency and accountability concerns in critical areas such as legal judgments and hiring processes. These findings corroborate earlier studies highlighting the profound influence of perceived ethical risks on public acceptance (Gkartzonikas & Gkritza, 2021).

Concerning H_2 , our findings illustrate a clear discomfort regarding AI's involvement in high-stakes decisions, aligning closely with concerns expressed by Brankovic and Frey (2023). The main apprehension noted with our respondents was about fairness and potential bias, pointing to a necessary improvement in AI system transparency and human oversight to foster public trust.

Regarding H_3 , our study indicates that greater familiarity with AI indeed leads to nuanced perceptions rather than extreme positive or negative attitudes. This aligns with insights from Russell (2019), who emphasizes the importance of informed public dialogue in shaping balanced perspectives on AI.

Going forward, the goal should be to develop AI that earns trust—through fair rules, clear design, and education. For developers, that means creating tech that meets real needs. For policymakers, it means listening to the public and shaping regulations that reflect what people actually care about.

Our findings highlight the need for structured governance and inclusive dialogue around AI technologies. Over 70% of respondents advocated for stronger regulatory measures, particularly regarding data privacy and bias mitigation. This signals a growing public demand for accountability frameworks that go beyond technical innovation to address broader ethical and social implications. Participants also stressed the importance of human-centered design and ethical training for developers, pointing toward a future in which social values must be embedded into technical architectures from the ground up.

In practical terms, the results suggest that any strategy to scale AI must consider not only efficiency and performance but also societal readiness, institutional support, and public trust. This includes investing in workforce transition and retraining programs to counteract labor market disruptions, supporting schools and universities in integrating ethical AI education, and encouraging public engagement through accessible information and participatory policymaking.

This study affirms that while the potential of AI is vast, its successful integration into society depends on how well we align its deployment with human values, democratic principles, and ethical foresight. For policymakers, technologists, and educators alike, the message is clear: build with transparency, regulate with care, and communicate with the public—because the future of AI is not just a technical issue but a societal one. AI has huge potential, but it won't solve its own problems. We'll need to be thoughtful and proactive if we want to get the best out of it without falling into the traps it could create.

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