Artificial Intelligence in the Zimbabwe Banking Sector: A Systematic Literature Review

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***Abstract*—The study methodology employed a systematic literature review (SLR) based on Preferred Reporting Items for Systematic Reviews and Meta Analyses (PRISMA). The guidelines were used to find the current state of Artificial Intelligence (AI) adoption in the Zimbabwe banking sector. The research employed a structured PRISMA review protocol to search journal articles from Google Scholar, Researchgate and Semantic Scholar. Data were also searched from regulatory and Instutional publications, industry reports, and grey literature published between 2015 and 2025. A total of 381 articles were identified, 328 articles were excluded and 53 were included. The review identified AI applications, reasons for AI adoption, benefits which come with AI adoption, challenges in integrating AI applications and governance issues in the Zimbabwean banking sector. Results indicate that AI adoption in the Zimbabwe banking sector is in its early adoption phase used mainly in customer service automation, reporting systems, and basic operational efficiency tools, while advanced applications such as predictive compliance modelling and AI-driven credit analytics remain limited. Barriers to AI adoption are skills shortages, data governance concerns, integration challenges, and regulatory uncertainty. The study contributes to the literature by consolidating fragmented data from various sources, and it also identifies research gaps and recommends a future research trajectory and policy recommendations for AI adoption in the Zimbabwe banking sector.**

Keywords—Artificial Intelligence, Banking Sector, Technology Adoption, Reserve Bank of Zimbabwe

I. INTRODUCTION

Alan Turing in 1950 laid the conceptual foundations of Artificial Intelligence (AI) [2]. AI is transforming the global banking sector, bringing in new ways how financial institutions manage risk, deliver services, and interact with customers [1]. AI started as symbolic rule-based systems and now AI has evolved to data driven machine learning (ML) and deep learning platforms [3], but ML suffer from the drawback that learning algorithms do not possess the capacity to account for what they have learned, due to their reliance on a the availability of data [4]. This may cause hallucinations and bias. Hence there is need to have AI systems which are customized to the needs of the local environment. These technological advances are now being used in automation, predictive analytics, and intelligent decision support systems, especially in environments which are data intensive such as banking [5].

Historically banks have been observed to be pioneers in adoption of technological innovations, since the advent of automated teller machines (ATMs) to online and mobile banking platforms [6]. In the current digital era, in which data are available from various sources such social media, browsing history and mobile phone activities, AI driven systems are being deployed to increase efficiency, reduce operational costs, enhance fraud detection, and personalize customer experiences in the Banking sector [7]. In 2024 McKinsey and Company estimates revealed that AI will contribute hundreds of billions of dollars annually to the global banking sector leveraging on productivity and efficiency gains [8].

In developing economies such as Zimbabwe, AI adoption in banking is influenced by structural, institutional, and regulatory constraints [9, 10]. Anecdotal and industry evidence which is available on line points to the gradual and uneven uptake of AI tools by Zimbabwean banks, the academic literature is sparse and fragmented. Most existing studies are descriptive, sector-wide and are embedded in broader discussions of fintech and digital transformation, with limited systematic synthesis.

Because of this background, this study conducted a systematic literature review to address the following research questions:

1. What is the current state of AI adoption in Zimbabwe's banking sector?
2. What AI applications are most commonly reported in the literature?
3. What benefits and challenges are associated with AI adoption in Zimbabwean banking?
4. What regulatory, ethical, and governance issues emerge from the existing literature?

This review paper seeks to come up with a consolidated, structured and through overview of AI deployment in the Zimbabwe banking sector employing the PRISMA guidelines to systematically review and synthesis available literature from online credible source, the study will provide

an overview of the current status of AI in the Zimbabwe banking sector and identify gaps for future research and policy development.

In 2025 the World Economic Forum identified the most promising AI use cases which are shown in Table 1 [11].

TABLE I. SHOWING THE MOST PROMISING AI USE CASES CROSS FINANCIAL SERVICES.

Industry	Function	Description	Value delivered
Banking	Sales and service	Customer service agents obtain timely and thorough information about products, policies, and procedures from multiple sources.	Improved efficiency of agents Enhanced accuracy of responses Faster response times
Capital markets	Client servicing/ investment management	Companies leverage AI models to design investment portfolios, deliver financial support, and provide clients with real-time insights and trading advice.	- Improved customer satisfaction and loyalty Strengthened competitive edge
Payments	Fraud management and detection	Pre-emptive fraud detection involves technologies that proactively monitor and detect suspicious behavior or unusual events before fraudulent transactions occur.	Strengthened fraud protection for clients Better customer experience through reduced false positives
Insurance	Claims	The automated handling of claims and customer documentation.	Optimized workflows Increased agent productivity Simplified document gathering and verification
Across financial services	Risk management and underwriting	The forecasting of fraudulent activities, improved underwriting procedures, and enhanced risk assessment and scoring.	Lowered internal and external risks Enhanced data security Faster underwriting processes Easier access to established credit scoring and evaluation systems
	Technology development	Optimizing the software development life cycle, from code creation to automated testing, as well as improving the understanding and retirement of legacy code systems.	Enhanced workflow and precision Greater operational efficiency Accelerated development timelines Decreased technology debt

A. Reserve Bank of Zimbabwe's Perspective on AI in the Zimbabwe Banking Sector

In its 2025 Monetary Policy Statement, the RBZ which is the apex bank and the regulating authority of the Zimbabwe banking sector in Zimbabwe acknowledged the importance of AI in the operations of the Zimbabwe banks. The RBZ predicted that AI adoption is likely to grow in the coming years due to its ability to increase efficiency, competitive edge and customer satisfaction. The central bank emphasized its mandate to oversee and evaluate how banks implement AI-based solutions in an ethical and responsible manner. The RBZ said it's also in the process of formulating AI specific guidelines which will guide banks with the minimum implementation standards. These guidelines will be formulated to complement the existing Cybersecurity and Resilience Framework [12].

The RBZ's 2024 banks and microfinance assessment report revealed that AI adoption among Zimbabwean banking institutions is uneven. Few banks have achieved advanced integration with the majority being in the initial exploratory phase. The report highlighted that AI deployment in banks has the potential to improve operational efficiency, enhance customer service, support credit scoring, strengthen fraud detection, and manage risks. In the assessment report banks reported that they have deployed AI-driven applications for predictive analytics, decision-making support, and automation of routine tasks. This deployment has seen banks reducing costs and improving service delivery [13].

II. MATERIALS AND METHODS

This study employed a review methodology using the PRISMA guidelines for systematic literature reviews, framework to ensure that the research is transparant, replicable, and evidence based. The review process involved four main activities starting with identification of literature sources, then screening of identified sources followed by assessing the eligibility of the literature and finally coming up with relevant sources called the inclusion phase.

A. Data Sources and Search Strategy

Online data search was done from Google Scholar, Researchgate, Semantic Scholar databases for peer reviewed journal articles which were seen to be relevant to AI in banking globally, in the region and in Zimbabwe. The other search was conducted from institutional and regulatory websites which included the Reserve Bank of Zimbabwe, industry and consultancy reports such as McKinsey, IBM, Deloitte, and the World Economic Forum, as well as reputable media and policy platforms relevant to Zimbabwe's financial sector. The search criteria involved the use of keywords such as "Artificial Intelligence" AND "Banking", "AI adoption" AND "Banking" AND "Zimbabwe", "AI" AND "Zimbabwe banks", and "AI" AND "banking sector" AND "Africa". The search covered literature published between 2015 and 2025, The period was selected because it is the period when there was an accelerated AI adoption by the financial services sector.

B. Inclusion and Exclusion Criteria

Literature sources were selected based on their focus on AI, machine learning, automation, advanced analytics in banking, in the global context regional context which dove tailed to the Zimbabwe context from peer-reviewed journal articles, conference papers, policy reports, white papers, and credible grey literature, and publications in English. The exclusion criteria composed of studies which were unrelated to banking and financial services which were purely technical AI papers with no banking and financial applications, these were opinion papers with no analytical

and empirical grounding, duplicate studies were also excluded.

C. Study Selection Process

The initial search had a broad set of publications. The first phase involved screening publication titles and abstracts for relevance. The next phase was to assess full-text based on the inclusion and exclusion criteria. Finally a set of studies was retained for synthesis. The inclusion criteria revealed that there are a limited number of peer-reviewed studies specific to Zimbabwe, hence relevant regional, African and global studies were included to have rich findings.

D. Prisma Flow

The study selection process followed the PRISMA four-phase flow, summarized below:

1) Identification

- Records were identified through database search of Google Scholar, Semantic Scholar and ResearchGate n = 313
- Additional records identified through other sources namely regulatory reports, consultancy publications, grey literature: n = 68
- Total records identified: n = 381

2) Screening

- Duplicate records removed: n = 94
- Records screened by title and abstract: n = 287
- Records excluded after title and abstract screening (irrelevant focus, non-banking, non-AI): n = 120

3) Eligibility

- Full-text articles assessed for eligibility: n = 167

4) Full-text articles excluded, with reasons:

- Not specific to banking or financial services (n = 51)
- No substantive discussion of AI applications (n = 37)
- Opinion-based or lacking analytical depth (n = 26)

5) Included

- Studies included in qualitative synthesis (SLR): n = 53 in which 13 publications were cited in this research due to their sources being credible journals, government and company reports.

This PRISMA based selection process ensured transparency and methodological rigor in identifying and synthesizing the literature relevant to AI adoption in Zimbabwe's banking sector

III. Results and Discussion

Data from the reviewed literature was retrieved from 53 publications which consisted of academic articles, regulatory publications, industry reports, and sector-specific case studies. Evidence from the review showed that AI adoption in the Zimbabwe banking sector is at the nascent stage. The review reflected that peer-reviewed studies focusing exclusively on Zimbabwe are limited, hence most evidence was derived from regulatory reports, consultancy analyses, and fintech focused publications.

A. AI Applications in Zimbabwe's Banking Sector

1) Customer Service Automation

The review showed that AI powered chatbots and virtual assistants are the most adopted applications. They have been given human names to give an impression of a human face. These applications are used by banking customers for inquiries, account services, and transaction-related assistance. These applications use natural language processing, which has improved response time and banking customers can now enjoy 24/7 service availability.

2) Reporting and Compliance Support

Evidence from the review showed that most banks have adopted basic automated AI reporting and compliance support, but advanced predictive compliance modelling remains mostly unimplemented. These advanced applications have however been adopted by international banks with a footprint in the region and Africa. These applications have proved to reduce manual and repetitive workloads and improve accuracy.

3) Risk Management and Fraud Detection

The review gave an insight that globally banks are using AI powered risk management and fraud detection for predictive analytics and that these applications are well established in the global context. In Zimbabwe the literature revealed a limited and uneven adoption due to unavailability of quality data, system integration challenges due to infrastructure limitations and shortage of skills.

4) Credit Assessment and Lending

The literature widely discussed the use of AI powered credit scoring applications, which incorporate non-traditional data sources such as social media and browsing history. These systems have no evidenced in the Zimbabwe banking practice. Their adoption remains aspirational rather than operational.

5) Operational Efficiency and Robotic Processing Automation (RPA)

The literature discussed Robotic Process Automation as a way to increase operational efficiency by automating repetitive tasks. RPA is reported mainly in transactional services such as cash dispensing and deposit systems these systems are found in international banks with no reports in local banks. Advanced and broader process automation across back office functions are not reported.

B. Drivers of AI Adoption

The review highlighted drivers which motivate AI adoption in the Zimbabwe banking sector. These drivers are the need to improve operational efficiency so as to reduce costs, to retain customers by offering 24/7 banking services, regulatory and compliance requirements, as well as to have regional and global technological competitive edge. These drivers can be constrained by infrastructure limitations and institutional capacity, which influence the pace and degree of AI adoption in the sector.

C. Benefits of AI Adoption

The benefits reported for AI adoption in the banking sector are improved operational efficiency because of automation, customer satisfaction and service consistency, improved risk management and fraud detection capabilities, and enhanced data-driven decision making and strategic planning. The review highlights that to have these benefits

depends on sound governance policies, high quality data, and relevant skills. The research showed that these factors are crucial for a successful AI adoption and implementation.

IV. RECOMMENDATIONS

Zimbabwean banks should implement AI strategies that align with Instutional goals and risk management frameworks and shift from ad hoc AI implementations. This can be achieved by developing a clear AI road map that focuses on high impact applications such as fraud detection, credit risk assessment RPA, invest in quality data governance, build a robust local AI skilled manpower though collaboration with local and international institutions of higher learning to explore AI learning initiatives and keep humans in high risk AI decisions.

In Zimbabwe banks are regulated by the RBZ. The RBZ should focus in formulating AI governance frameworks and regulatory guidelines. The apex bank should promote controlled innovation in the banking sector and encourage transparency.

Zimbabwe technology providers should design AI solutions suitable for the Zimbabwean context.

Future research ought to look on empirical evaluations of AI impacts, the quantification of AI maturity levels, ethical implications and the contribution of AI to enhance financial inclusion and sustainability.

V. CONCLUSION

This systematic review examined the current adoption of AI applications in the Zimbabwe banking sector focusing on their benefits, challenges, ethical, regulatory and governance issues. Data sources were from peer-reviewed studies and credible grey literature. The review gave insights that AI adoption in Zimbabwean banks is at an early and uneven stage. There is evidence of gradual integration, in customer service automation through AI powered chatbots and virtual assistants as well as RPA in cash dispensing and deposit taking on ATMs. Some banks have also implemented basic risk management, and automated reporting systems.

The findings revealed that the Zimbabwe banking sector is more advanced in its AI uptake compared to other domestic sectors, due to its dependence on complex digital systems and regulatory oversight.

More advanced AI applications such as predictive compliance modelling, AI driven credit scoring and fraud detection are still constrained because there isn't enough skilled workers, the AI implementation costs are high, the infrastructure is not permitting, banks are depending on foreign technology vendors and the governance and regulatory framework for AI is not clear as well as the absence of comprehensive institutional AI strategies.

The review also highlighted the role of the Reserve Bank of Zimbabwe in creating the regulatory and governance frameworks that are critical components used in the AI adoption strategy by banks. These frameworks provide an important foundation for responsible and scalable AI deployment. The literature revealed gaps in formal AI governance frameworks, ethical guidelines, and sector-specific regulatory clarity, which will hinder innovation if not properly addressed.

The evidence revealed that AI is a game changer in enhancing operational efficiency, improving risk management, strengthening customer satisfaction and supporting financial inclusion in Zimbabwe's banking sector. AI should be viewed as a complimentary rather than a substitute technology for humans. Human expertise should remain essential for complex decision making, ethical judgment, and strategic oversight. To fully realize the potential of AI banks must invest in skills development, data management, infrastructure, and to have collaborative partnerships with technology providers,

This review will contribute to the limited scholarly work on AI in the Zimbabwe banking sector and for future research the studies should be on specific institutional analyses, and policy oriented. Since AI technologies are evolving at a fast rate there is need for a balanced, well governed, and context specific approach that is crucial in ensuring that AI adoption in the Zimbabwe banking sector is sustainable, inclusive, and aligned with national development goals.

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