

AI in the finance sector

The worker perspective

A report by the
Finance Sector Union

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EXECUTIVE SUMMARY

AI is a growing part of the Australian finance sector

Artificial intelligence (AI) technology is now widely used across the finance sector in a variety of ways and has continued to proliferate into almost every aspect of our industry. Finance companies are also actively exploring increasing uses of AI and we expect to see an exponential increase in the adoption of these technologies in the near future.

Finance workers' voices are not being heard as the use of AI increases

As AI becomes more common across the finance sector and continues to transform the way we work, it has become clear that the voice of workers has been absent from the conversation around how these technologies will be used.

- More than 75% of workers have not had a conversation with their employer about AI.

To address this, in November and December 2024, the Finance Sector Union (FSU) surveyed 2200 finance workers representing the areas of banking, insurance, superannuation, financial planning and more, to better understand the way AI is currently being used in workplaces and their attitudes and concerns towards it.

Finance workers are facing uncertainty and are feeling left behind

Finance workers are feeling left behind when it comes to the adoption of AI technologies. There is significant uncertainty among workers on how AI will impact their job and an overwhelming majority of workers are not yet on board with technological changes.

- 8% of workers thought they had a very good understanding of AI while 38% of workers rated their understanding as either low or very low.
- More than 75% of workers use AI to some extent.

Job security is threatened by the unregulated growth of AI

Workers are worried about their jobs being replaced by AI, and these fears are made worse by the current information vacuum. Many finance sector roles are vulnerable to AI disruption and while workers know this, they do not have the information or the voice to contribute to the conversation around the future of their roles.

- 61% of workers feel that AI threatens their job, and 17% are unsure of the threat to their job.

Education and training in AI are essential for workers to be part of the future of the finance sector

Across the sector, workers said that they do not feel prepared to work alongside AI. A major contributing factor to this is a lack of training and development on AI. When employers have an obligation to train workers to perform their roles, this is a significant opportunity to increase worker engagement in these new technologies.

- 41% of workers do not feel prepared to work alongside AI, and 28% were unsure if they are prepared.
- 61% of workers had not received any training on AI from their employer.
- Workers said they would benefit from training around general AI awareness (25%), specific AI tools used in finance (27%), data analysis and interpretation (22%), and AI ethics and governance (23%).

Genuine consultation is essential to engage and empower workers

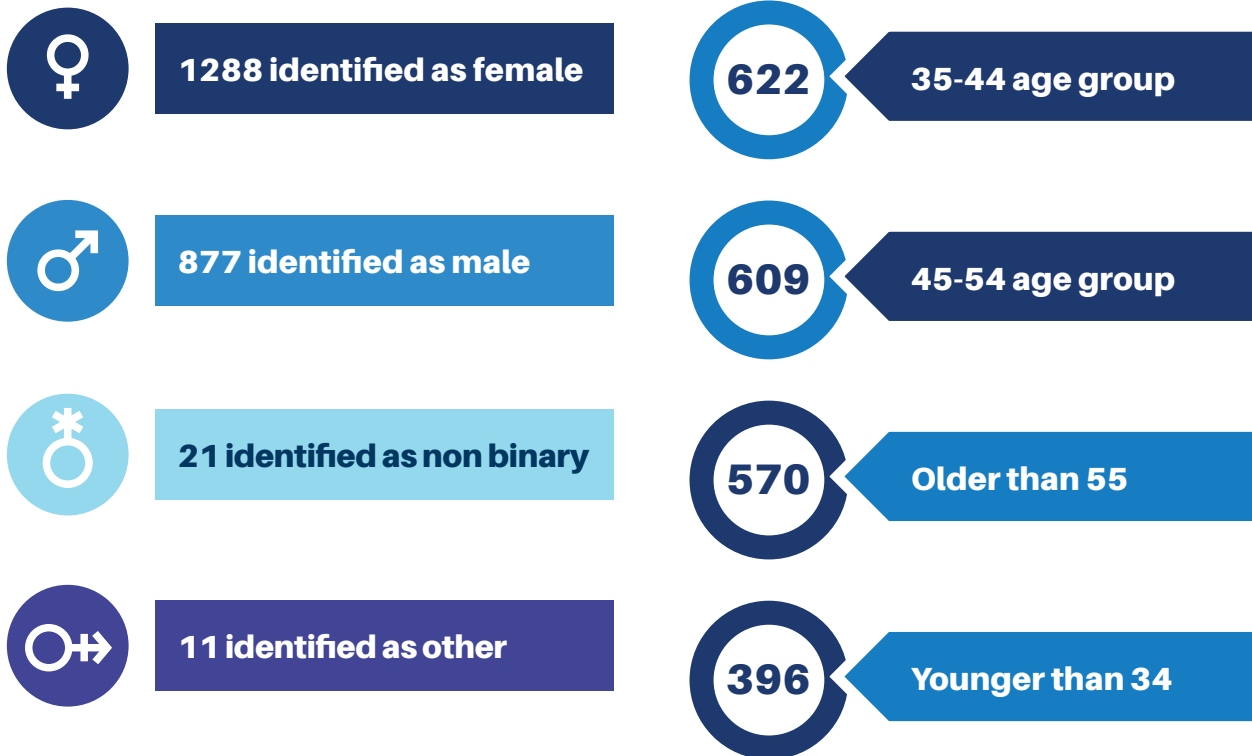
Workers must be engaged before, during and after the implementation of new technologies to both provide their expert input, and feel confident to work with these new tools. Providing workers with an AI roadmap allows them to make a deeper contribution to its development and ensure that their skills are developing to meet the future requirements of their role.

Secure jobs and a plan to help workers through any changes to their role will build critical security

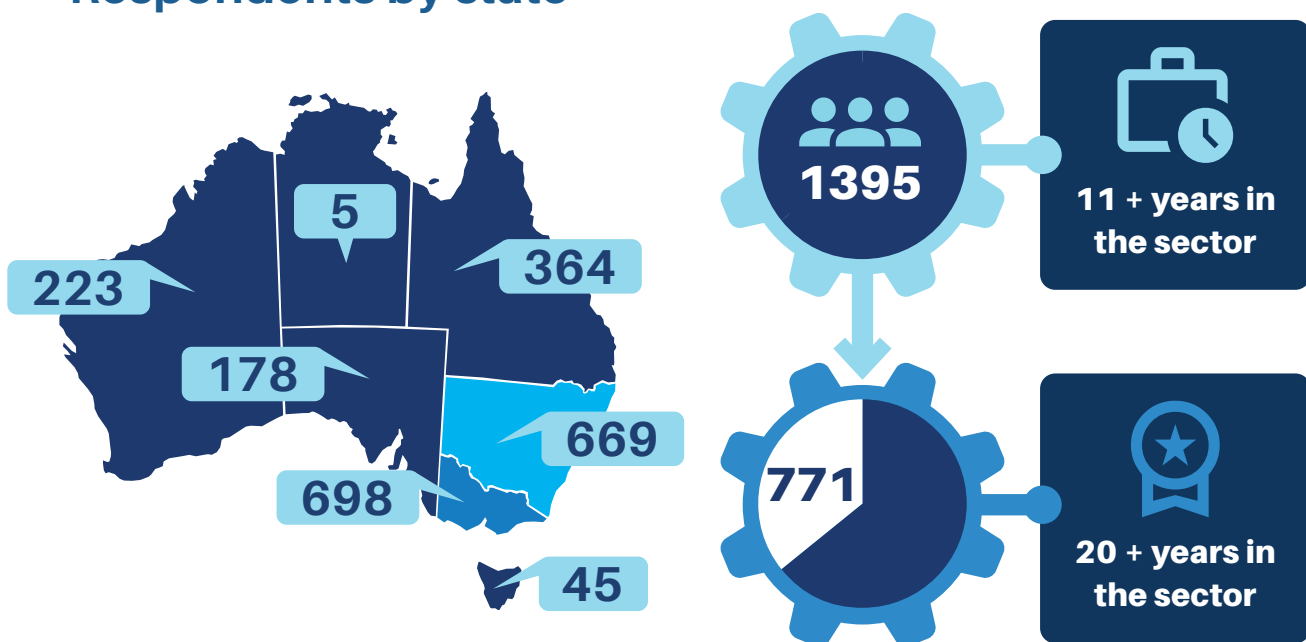
A major challenge in engaging finance workers on AI is that these workers are expected to embrace new technologies that present a major threat to their job. Prioritising job security and creating meaningful, genuine pathways for workers whose role will be displaced is critical.

Today, there is an opportunity for our industry to take the lead in advocating for the ethical adoption of AI in a way that benefits workers and our community. It's critical that finance workers' voices are heard as AI becomes more integrated in our industry, so potential risks can be addressed and the benefits of AI can be equally shared by all.

Demographics



Respondents by state



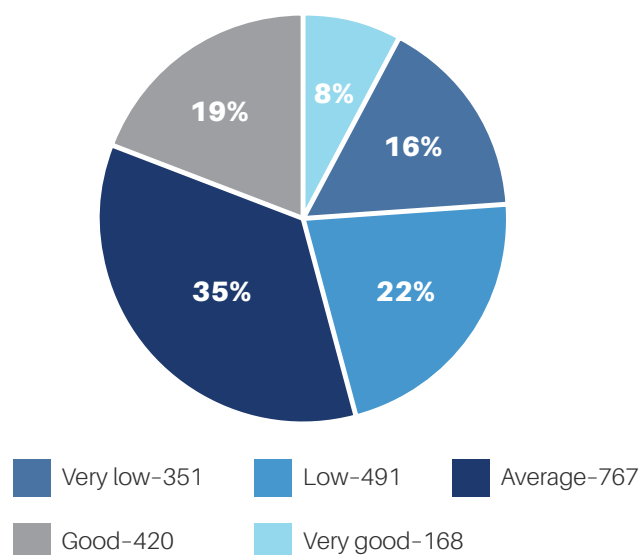
EXPERIENCE OF FINANCE WORKERS AND AI

AI technologies are increasingly prevalent in the finance sector today. Finance companies have publicly discussed using AI across their organisations¹ – from processing loans, to customer service interactions, and risk and compliance. This means finance workers are increasingly exposed to AI in the workplace.

When asked how they would rate their understanding of AI and its potential applications in the workplace, only 8% of workers thought they had a very good understanding while 38% of respondents rated their understanding as either low or very low. Despite this, more than three quarters of workers said that they use AI to some extent, with 46% using it sometimes or often. This demonstrates one of the most significant challenges for finance workers – they are increasingly required to use AI in their workplace, but many report their understanding of these technologies as low.

This creates a range of risks to both workers and employers. Workers are experiencing health and safety risks associated with increased and changing job demands without adequate training and support to perform their role, including with the use of new technologies. This is also a concern for employers where risk is created by workers being required to use technologies they do not feel confident in operating.

Workers' understanding of AI in the workplace



1. See, for example, Kate Weber, 'CBA plans to use AI across 'entire software delivery'' *IT News* (online, 17 January 2025) <<https://www.itnews.com.au/news/cba-plans-to-use-ai-across-entire-software-delivery-614346>>.



I am concerned that generative AI will be oversold to decision makers as a solution, leading to increased productivity expectations on frontline staff, and when those increased productivity expectations are not realised it will be frontline staff who are blamed for the failure.

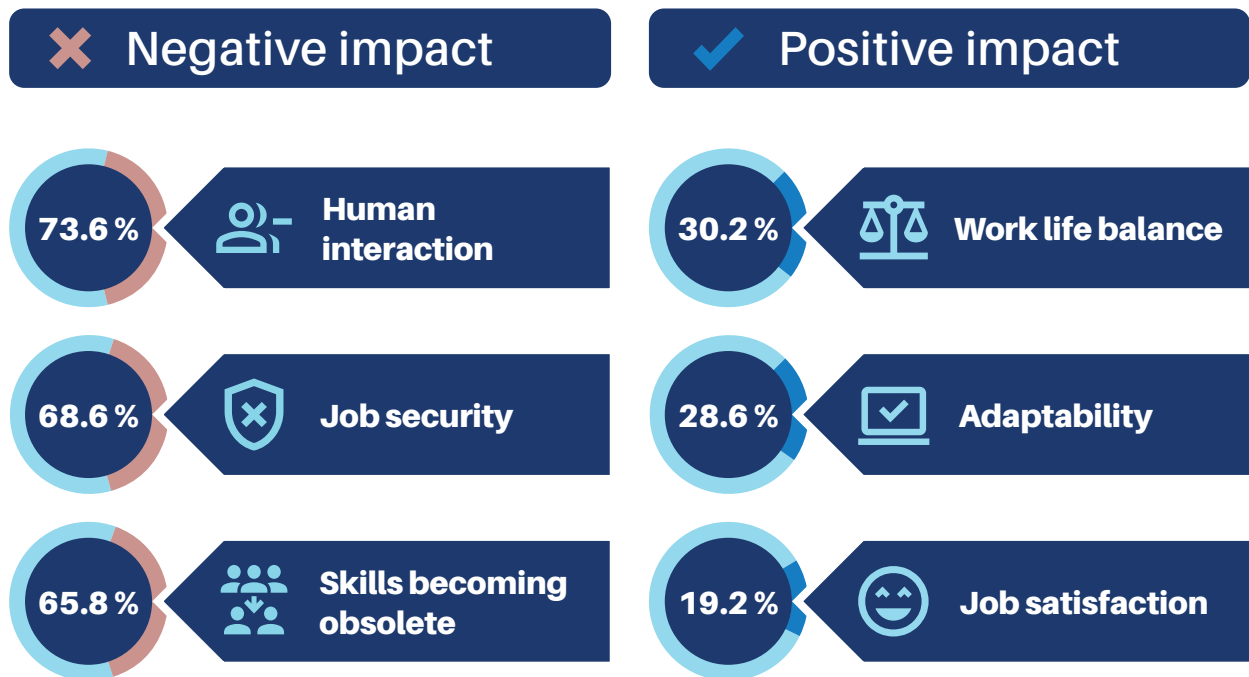
-Finance worker

This speaks to the fundamental challenge facing finance companies today with AI-workers are falling far behind the pace of technology adoption. This is supported by the sentiment of workers towards the increasing use of AI in the finance sector. Almost half of workers felt negative or very negative, and less than 20% felt positive or very positive about AI in their workplace.

When asked about the specifics of how AI would impact issues at work, workers overwhelmingly considered that it would have a negative impact. The top three areas that workers considered would face a negative impact were human interaction (73.6%), job security (68.6%) and skills becoming obsolete (65.8%). The top three areas workers considered would experience a positive impact were work life balance (30.2%), adaptability (28.6%) and job satisfaction (19.2%).

Workers also shared concerns about how AI will increase worker surveillance. While surveillance has long been part of the finance sector, AI technology has provided employers with an ability to easily process large amounts of data quickly and draw conclusions. Workers are concerned about the accuracy of the conclusions being drawn and the level of oversight, particularly when the conclusions can involve performance management, disciplinary proceedings and termination of employment.

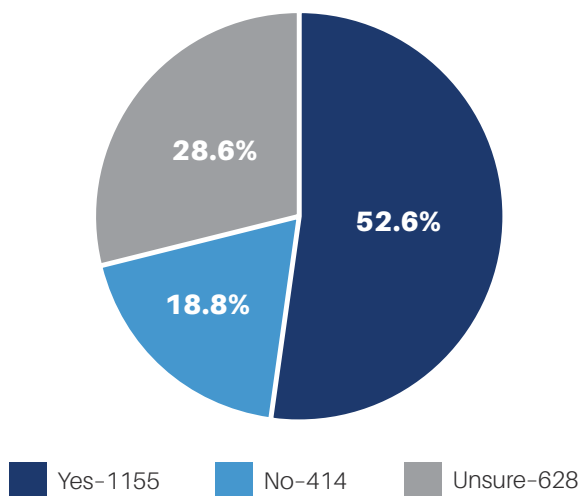
This also speaks to the theme of a lack of confidence in AI tools among finance workers. While this may be partly attributable to a lack of knowledge of the technology, workers are also aware of the serious issues of bias and discrimination inherent in many AI tools. Since the finance sector has one of the worst gender pay gaps, finance workers are rightly concerned about the widespread use of any technology that may further the pay gap and other discriminatory practices.



IMPLEMENTATION OF AI IN FINANCE WORKPLACES

When asked about their own specific workplace, 53% of workers said that AI has been implemented and just 19% said that it has not. Almost a third of workers were unsure if AI is part of their workplace.

AI implementation in the workplace



Finance employers have openly discussed the use of AI across their businesses, and there are few employers (if any) that do not use AI at all. This points to a communication gap where almost half of the workers are either unsure or do not know if AI is being used in their workplace (when it almost certainly is).

Of the workers who have seen AI implemented in their workplace, the most common areas for its use are customer service, fraud detection and risk assessment. However, workers provided details of a vast array of uses of AI including assistance with coding, administrative tasks and navigating internal policies and processes.

Across all workers, almost three quarters said that the implementation of AI has had a neutral effect or had not affected them at all in terms of their daily work. For those workers who had experienced impacts from AI, the effects were evenly split between positive and negative (12% very negative or negative and 14% positive or very positive).

It is important to recognise the position of workers today – they know that AI is going to be a significant part of their workplaces and is already being widely implemented. Yet their understanding of the roadmap of this implementation and what it will mean for them is limited. Equally, the majority of finance workers are not currently experiencing direct impacts from AI on their role, but they know it is coming.

This is a critical time for employers to work with workers on their roadmap for the introduction of all new technologies.

Case study – sentiment analysis

An FSU member working in the advice team at a major super fund was on the phone with a member of the fund. The member asked the advisor to make some changes to their account that were contrary to his training and to the policies of the fund.

The advisor said words to the effect of, “unfortunately we can’t do that for you, but what we can do is...” where he subsequently provided further advice to the member on her rights and options with her account.

The interaction was picked up by a sentiment analysis bot, for the use of the word “unfortunately”.

This resulted in the member being identified as having a negative interaction despite no complaint being made by the member or any other party.

The advisor was given a preliminary disciplinary letter and asked to attend a meeting, where the matter was later reviewed and dropped.

The advisor did not know that the sentiment analysis bot was being used and was deeply concerned to learn about it after the matter was resolved.

The advisor still works for the fund today.



I am concerned that AI tools will be used to measure the performance of staff, for example through sentiment analysis, and these tools will be incorrect.

-Finance worker

CONSULTATION WITH WORKERS

In order for AI to be adopted ethically and efficiently, workers must be consulted and have a voice on how technologies are used. The final report of the Select Committee on Adopting Artificial Intelligence examined the breadth of arguments for consultation and recommended that “workers, worker organisations, employers and employer organisations are thoroughly consulted on the need for, and best approach to, further regulatory responses to address the impact of AI on work and workplaces.”²

Concerningly, no FSU member has been found that can verify this claim. The situation is similar across the sector – while there appears to be conversations occurring, they are not reaching all of the staff who are impacted and who want to be involved in decision making processes.

Consultation is an ongoing process and requires continual exchange of information and consideration of any evolving views.

The FSU has proposed to most of the major employers in the sector that a consultative body would ensure that workers’ voices are included in the development of AI platforms, the delivery of relevant training and enhanced consultation with staff. Few employers have adopted this proposal.

Currently, there is minimal communication with workers about AI, let alone genuine consultation. More than three quarters of finance workers said their employer has not discussed the impacts of AI with them, with only 13% saying that a conversation had occurred.

In late 2024, the FSU discussed consultation with Commonwealth Bank (CBA). In these discussions, CBA claimed that they were consulting broadly with staff and that calls for the development of specific AI technology was coming from workers directly.

In the journey toward the development and adoption of AI platforms, employers are making a number of decisions. From when employers first identify the need for the technology, through to examining what is specifically required and how it will be developed, tested and implemented, there are dozens, perhaps hundreds of decisions that, when taken together, lead to a major shift in the way that the workplace operates.

2. Select Committee on Adopting Artificial Intelligence, “Final Report” (November, 2024) 4.192, 4.32 – 4.44.

From a legal perspective, the only point where employers need to consult is at the end of the process when the decision to implement is occurring. Even then, the consultation is only about the effects of the implementation and the implementation itself.³ This is wholly inadequate as a form of consultation if employers really care about workers' voices and value them in the introduction of new technology.

This lack of consideration for the views of workers shows what the FSU believes is an underlying contempt for workers and demonstrates employers'

prerogative to do what they like. It is clear that the introduction of AI is a major change, yet few workers have had any discussion on the topic.

Workers are the best source of information about the impacts of technological change and when they are part of the planning process, can identify the opportunities and pitfalls before they happen. Securing workers' buy-in to the process will ensure the enthusiastic uptake of technological change and that potential issues are addressed at the planning stage.

It is vital that workers are involved in consultation at every stage of the implementation of AI.



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We need to work to ensure state and federal legislation guardrails the implementation of AI in the workforce and for our customers. We can't leave it up to financial institutes to dictate to politicians what is allowed, otherwise the legislation will allow a free reign for companies and a focus on shareholder profits.

- Finance worker

3. *Banking, Finance and Insurance Award 2020 MA000019, 29.*

JOB SECURITY AND A JUST TRANSITION

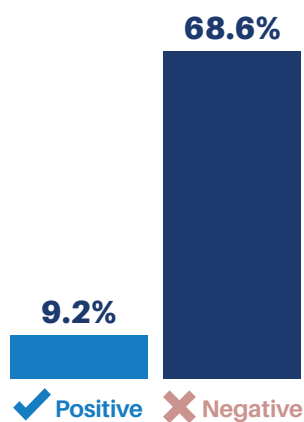
While estimates vary, around one third of the workforce could experience a period of unemployment due to AI by 2030. Roles impacted will start with data entry, administration and retail, before high income, knowledge-based roles are affected.⁴ It is likely that more than one third of finance workers will see their role replaced by AI due to the high prevalence in the sector of the types of roles vulnerable to replacement by AI.

Workers in the finance sector are aware of this threat to their roles, with 61% saying that AI threatens their job security. 17% of workers were unsure of the impact of AI on their role, highlighting the impact of the lack of information available to workers to even determine whether AI poses a threat to their role. Overall, just 9.2% of workers felt that AI would impact their job security positively, with 68.6% believing AI would impact job security negatively.

In considering finance worker views on AI and job security, it is important to consider the levels of information that employers are providing to workers. Many finance employers are providing scant information on AI, which is creating significant uncertainty among workers about their ongoing job security. This has a negative impact on workers and also presents a risk to employers as workers seek alternative opportunities in the context of high uncertainty.

For workers and employers to work collaboratively on the continued introduction of AI, workers must feel secure in their roles. It is essential that employers foster workplaces where workers feel willing to experiment with new technology and explore the opportunities it brings without feeling like the adoption of new technologies will lead to job losses. Worker anxiety around AI and job losses is already high, so to keep workers engaged in these new technologies, job security must be guaranteed.

Impact of AI on job security



I feel that the use of AI is another way to either reduce staff within the industry or reduce the technical skills so the industry can pay less for staff.

- Finance worker

4. Carla Wilshire, "Artificial Intelligence and the Great Retrenchment" (The Social Policy Group, December 2024) 2.

EDUCATION AND TRAINING

Education and training are critical to ensuring workers are protected and confident as the use of AI increases.

Finance workers have said that they generally rate their understanding of AI and its applications as average, low or very low. This is not surprising –when workers were asked if they had received training from their employer, 61% of respondents said they had not. This is consistent across all demographic groups and demonstrates a concerning lack of proactivity from the employers.

Employers are responsible for the ongoing development and use of any new technology in the workplace. The FSU believes that they have a responsibility to train staff and ensure they are prepared to work alongside that technology.

It is clear that any efforts to equip workers to work alongside AI technology are not yet effective, as 41% said they were not equipped and 31% said they did feel equipped to work with AI technology.

This changes among workers who are 35 years or younger, with 42% of those workers indicating that they did feel prepared to work alongside AI technology, though a similar number at 38% still felt they were not adequately prepared to undertake this kind of work.

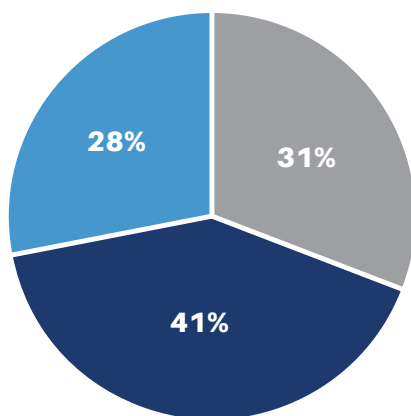
When asked for their preferences in the kind of training that employers could provide, the responses were varied and indicated that a range of training across relevant topics is required. Generally, workers want basic training on the use of AI tools (27%), indicating the need for the more information and assurance among finance workers.

Approximately 25% of respondents wanted general AI awareness training, while data analysis and AI ethics and governance received about 23% each.

This shows that there is a need for greater information to be provided to finance workers coupled with more transparency and consultation.

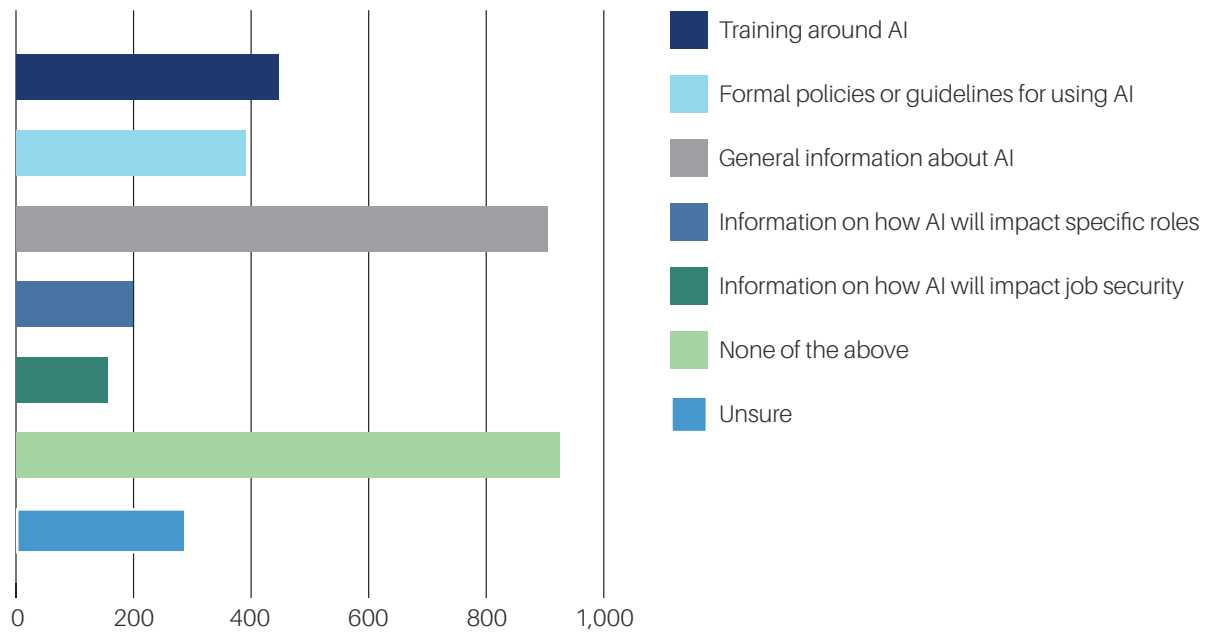
Workers were additionally asked about the type of support that had already been provided to them in the workplace. Approximately 27% said they had received some general information about AI, while only 12% said they had received training or policy-based guidance.

Worker readiness to work alongside AI



Yes-689 No-901 Unsure-607

Support provided by employers regarding AI in the workplace



It is wholly unacceptable that almost one third of workers in one of the most profitable sectors, working for companies who have invested millions of dollars in these platforms, have received no information whatsoever about what this technology is and how it will operate in their workplaces.

This demonstrates the ongoing disinterest in having well-informed, engaged and educated workers.

This is a matter requiring urgent attention, and employers should be compelled to provide education and training funded not by the government, but by the employers, to ensure workers have a good understanding of the technology and have transferable skills that will ensure that this important part of the economy can continue to develop.



WHAT'S NEXT FOR FINANCE WORKERS AND AI?

We know that AI will continue to play an increasing role in the finance sector. However, current approaches to the adoption of these new technologies have almost entirely failed to bring finance workers along on that journey. The result today is that the adoption of the technology is far ahead of worker acceptance, comfort and skill in using these technologies.

This leads to significant uncertainty amongst workers when contemplating AI and their future. When asked if they believe that AI will have a positive impact on their job in the next five years, just 25% said yes, 44% said no and 31% were unsure.

This is a bleak insight for a finance sector that is relying on AI technologies to create efficiency across their businesses.

While employers continue to push forward with new technologies, they are leaving their workers behind. Some employers will consider these workers collateral damage to technological change, but with three quarters of finance workers feeling negative or unsure about the impacts of AI, we know the overwhelming majority of workers are not on board with these changes.

Fortunately, there are practical steps that employers can take immediately that will help engage finance workers.



Consultation

The overwhelming majority of finance workers have not had a conversation with their employer about the implementation of AI. This has led to finance workers being unaware of their employer's roadmap for AI and how it will impact their own role.

Employers can rectify this issue by sharing practical information with workers about their plans for AI, and engaging in a genuine consultative process with workers before, during and after any technology implementation.



Education and training

Workers have consistently said that they have received little to no training on AI, or information about its implementation in their workplace. This leads to reduced engagement with AI implementation.

By providing accessible training on AI, employers can educate and empower workers to fully engage with new technologies.



Job security and a just transition

In order for workers to engage with AI technologies, they must feel secure in their roles. Employers have an opportunity to provide this security through making commitments that jobs will not be lost as a result of AI, and that workers whose roles are impacted will have access to the training and development needed to find new roles.

Finance workers know that technological change is inevitable and want to be part of the future of finance. At the moment, the pace of change and the lack of information and consultation is shutting them out.

However, without workers, AI will not be able to transform the finance sector. Workers' expertise, enthusiasm and commitment will be critical to the ethical and effective implementation of AI.

The FSU calls on employers across our sector, and governments across our states and the Commonwealth to listen to finance workers. This is a critical opportunity to take a genuinely collaborative approach to build the ethical and effective use of AI for the benefit of everyone in our community.





APPENDIX

Methodology

In November 2024, the FSU undertook a survey of workers in the finance sector to get a snap shot of their attitudes and sentiment toward AI in the workplace and understand their concerns with the rise of AI technology.

Approximately 2200 finance workers responded to the survey from across the country and the sector.

The survey comprised 31 questions from simple demographic questions to questions about the attitudes, needs and concerns that respondents had relating to AI in the finance sector.

The results have been summarised in this report, and our conclusions and findings outline what the data tells us about the future of the finance sector.

Survey questions

About you

In this section, we ask for some basic information about you and your work background. This will help us understand your experiences in the context of your role and workplace.

- First name
- Last name
- Email
- Mobile
- Employer
- Workplace (e.g. Head office address, Retail branch address, Contact centre)
- Role
- Age
- How long have you worked in the finance sector?
- Gender
- Which state do you work in?
- Are you an FSU member?

AI awareness and understanding

This section focuses on your familiarity with AI and its potential applications in your workplace.

- **How often do you use AI (inside and outside of work)?**
- **How would you rate your understanding of AI and its potential applications in the workplace?**
- **Have you received any training or information from your employer about AI in your workplace?**

AI sentiments and concerns

Here, we want to understand your feelings about AI and any concerns you may have regarding its impact on your job and the broader workplace.

- **How do you feel about the increasing use of AI in the finance sector?**
- **What type of impact do you believe AI will have on the following workplace matters?**

(Please select Positive, Negative, or Unsure for each)

- Job security
 - Privacy and data protection
 - Ethical implications
 - Human interaction
 - Skills becoming obsolete
 - Bias and fairness
 - Transparency
 - Accountability
 - Dependence on technology
 - Impact on work-life balance
 - Job satisfaction
 - Adaptability
 - Cost of implementation
 - Quality of AI outputs
 - Integration with existing systems
- **What do you believe are the primary benefits of AI in the workplace?** (Select top 3)
 - Increased efficiency and productivity
 - Improved decision-making and accuracy
 - Reduced workload and administrative tasks
 - Enhanced customer service and satisfaction
 - Greater opportunities for skill development and learning
 - Improved work-life balance
 - Increased innovation and creativity in tasks
 - Better compliance with regulations and standards
 - Enhanced collaboration and communication
 - **Do you believe AI will have a positive impact on your job in the next five years?**

AI implementation and experience

This section asks whether AI has been introduced in your workplace and how it has affected your day-to-day work.

- **Has AI been implemented in your workplace?**
- **If yes, in what areas have you seen AI implemented?** (Select all that apply)
 - Customer service
 - Risk assessment
 - Fraud detection
 - Investment management
 - Compliance and regulatory reporting
 - None of the above
- **How has the implementation of AI affected your daily work?**

AI and job security

We seek your views on AI's potential impact on job security and whether your employer has addressed these concerns.

- **Do you feel that AI threatens your job security?**
- **Has your employer discussed how AI might impact job roles in your organisation?**

AI skills and training

This section explores your readiness to work with AI and what support or training your employer has provided.

- **Do you feel prepared to work alongside AI technologies?**
- **What kind of support has your employer provided regarding AI in your workplace?** (Select all that apply)
 - Training around AI
 - Formal policies or guidelines for using AI
 - General information about AI
 - Information on how AI will impact specific job roles
 - Information on how AI will impact job security
 - None of the above
 - Unsure
- **What kind of AI-related training would you find most beneficial?** (Select all that apply)
 - General AI awareness
 - Specific AI tools used in finance
 - Data analysis and interpretation
 - AI ethics and governance
- **What concerns or challenges do you foresee with increased AI adoption in your workplace?**
- **Do you have any suggestions for how the FSU should approach the topic of AI in the workplace?**
- **Is there anything else you would like to share about AI in the finance sector?**
- **Would you like to get more involved in the FSU's AI Campaign?**



