

AN ETHICAL OVERVIEW OF AI BUSINESS PRACTICES

Radu USZKAI^{a*}, *Toni GIBEA*^b, *Mihail-Valentin CERNEA*^c

^{a, b, c} *Bucharest University of Economic Studies, Romania*

ABSTRACT

As the adoption of Artificial Intelligence (AI) tools in business goes hand in hand with technological progress, there are many key ethical issues that need to be addressed. The purpose of this article is to provide an overview of some of the most important moral implications of integrating AI systems in various business practices. The first part of our paper is dedicated to exploring the ethics of AI in the banking in financial sector. In it, we highlight some of the main difficulties faced by regulatory bodies in the sector for balancing the normative financial paradigm with a normative ethical paradigm for a responsible use of AI tools. Secondly, we focus on the ways in which Human Resource Management (HRM) has been impacted by AI, highlighting some of the main ethical issues at stake (technological unemployment, deskilling, algorithmic bias and moral responsibility). Last but not least, our paper ends with a discussion around the problems that arise the intersection of business and consumers.

KEYWORDS: *AI, banking, business ethics, consumer rights, HR management.*

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1. INTRODUCTION

At the end of 2023, *The Economist* announced their long-awaited word of the year. In the wake of Open AI's launch of ChatGPT in November 2022, and the subsequent LLMs and chatbots from, among others, Google or Anthropic, it should come as no surprise that the British publication opted for „ChatGPT”, while pondering whether „generative AI” might have also been a suitable option.

In the past two years, both academics and business practitioners have showcased the strengths and weaknesses of deploying AI tools in various sectors of economic activity. At this point, there is little consensus on many of the key topics that are being debated. We still do not know, for instance, the degree to which AI tools will cause technological unemployment or what sort of changes we will see on the job market for the foreseeable future. Furthermore, hyper-optimism in some places in academia and business regarding the potential of AI to solve all of our problems is counterbalanced by techno-pessimism: stochastic parrots like ChatGPT are not groundbreaking, and relying on them for most of the essential tasks in businesses is simply ludicrous.

However, all things considered, their current (and potential) deployment does raise a set of ethical and regulatory issues that have been debated in the academic literature, especially in the context of the tech industry's reliance on ethics washing (Bietti, 2021). One big problem that we will not be tackling in our paper refers to the proper regulatory framework in which AI tools should be deployed. The current business and tech environment is facing three regulatory models: overregulation (the EU AI act), underregulation (USA) and authoritarian opacity (China).

* Corresponding author. E-mail address: radu.uszkai@man.ase.ro

Furthermore, there are legitimate environmental concerns regarding the development and use of AI tools which we will also leave unaddressed in this work.

The main goal of our paper is to provide an ethical overview of business practices in certain areas (banking and finance, HRM, marketing), with the purpose of highlighting the main challenges and opportunities of AI deployment. In the first chapter of our paper we will analyze the ethics of AI in the banking in financial sector, highlighting some of the main difficulties faced by regulatory bodies in the sector. Next, we will focus on the impact that AI has had on HRM, drawing attention to some of the main ethical issues at stake (technological unemployment, deskilling, algorithmic bias and moral responsibility). Last but not least, our paper will end with an examination of the application of AI in marketing, showing how some of the problems underlined in the previous parts affect the relationship between business and consumer.

2. THE ETHICS OF AI AND FINANCIAL TECHNOLOGIES

The banking and financial sector has faced plenty of ethical challenges over time. Famous case studies continue to be of interest and are intensely study, such as: when Enron tried to hide its debt and bad investments (Bierman, 2008); Wells Fargo created unsolicited bank accounts to achieve their targets (Lilly et al., 2021); Bernie Madoff tricked many investors into believing he has the recipe for success (Arvedlund, 2010); and Lehman Brothers tried to conceal their debt (Hines et al., 2011). Implementing and deploying new and emerging technologies has the potential to increase the efficiency and effectiveness of the financial sector, but it could also reach new heights in terms of ethical risks. FinTech (financial technologies) is the label used by many academics, referring to the implementation of new and emerging technologies that have a disruptive potential in their ecosystem (Ashta & Herrmann, 2021; Cao et al., 2021). In the following paragraphs, we will discuss three ways in which these disruptive technologies could be used and their potential ethical risks. Let's begin with peer-to-peer lending (P2P).

Lending money is an activity that should, in theory, be mutually advantageous for the lender and the borrower. The lender receives interest on their monetary resources while the borrower can use the money to acquire something urgently needed. P2P technology serves as a competitive alternative to borrowing money from a financial entity, such as a bank. Individuals can either be a part of a social lending network, borrowing and lending money to one another, or be part of a marketplace lending ecosystem in which individuals lend money to businesses. Enabling individuals to freely employ themselves in such an activity could make the whole system more resilient or more fragile. Predicting the financial outcome could be quite challenging but this paper aims to focus on potential ethical risks, which can be categorized into three distinct types: authentication-related risks, profiling, and risk assessment (Anshari et al., 2021). Both lenders and borrowers must create a profile to access P2P financial services. Verifying user identity and protecting them from unauthorized third-party access poses ethical risks, but it is not fundamentally different from similar financial systems that digitalized their services. The second step presents a specific challenge. The financial platform will likely have to create a profile for the users based on available data. These financial instruments may access users' financial histories from other banks or their reported sources of income from governmental institutions. Without regulations in place, there is no guarantee that these platforms will not utilize additional forms of data and aggregate them to better assess and create realistic financial profiles. Data brokers might see this as an opportunity, while P2P services might be eager to offer a competitive financial product. In theory, multiple and varied data sets can be analyzed to establish an effective profiling process. Now, we arrive at the third and final step; the primary point of creating profiles is to assess financial risks. We should not exclude a priori the possibility that non-financial data could be useful in this regard. Allowing a financial entity to use non-financial data raises legitimate concerns. Lack of transparency may be such an

issue. It should be mandatory for P2P services to disclose what data they use and allow the clients to identify precisely how certain credit scores were deduced. Additionally, users should have the autonomy to choose which non-financial data can be processed if they willingly and knowingly wish to have their credit scores determined by that. This is an area where experts in financial ethics could debate whether such practices should be allowed in the first place. For instance, it would be beneficial for the debate to define the concepts of "coerced" and "knowingly" in relation to the financial sector. One could argue that it is sufficient to know that a certain P2P financial service is using non-financial data, and the users have the freedom not to use it. Similarly, individuals who do not trust banks are free to refrain from borrowing money from them. The entire risk assessment process could discriminate between different users, the same way Amazon's algorithms discriminated potential employees.

Let's turn to the second example. The insurance sector represents another area where the financial ecosystems can be disrupted by Big Data and AI technologies. For instance, the collapse of a major car insurance company in Romania led to increased insurance prices and a decline in public trust (*CITR Has Completed, in Four Months, the Report on the Causes for the Largest Bankruptcy in Romania's Recent History – City Insurance*, n.d.). Telematics, the ability to gather information about the drivers' behavior and transmit it to the car insurance companies, was one of several proposals at the time. Telematics is still being evaluated as a tool in the financial sector (Eling & Kraft, 2020). Pay-how-you-drive and usage-based-insurance are two different methods of estimating car insurance costs. Pay-how-you-drive data includes information about how hard a driver breaks, how fast they accelerate, whether they exceed the speed limit among other things. Usage-based-insurance could monitor how often the care is used, during which hours and in which locations (highways, cities, other countries etc.). While car insurance companies use data to determine general cluster costs, telematics can target and identify individual costs. One might argue that determining the costs of insurance based on the city where the car is registered could be misleading or unjust. Both specific and individual data sets can be analyzed to establish price ranges based also on the driving styles. A notable concern is that drivers might feel as entering within a financial panopticon, where every action is closely monitored, potentially being financially sanctioned. Privacy-related issues are also highly relevant from an ethical point of view. There is no guarantee that this type of personal data will not be breached, used inappropriately or sold to third parties. Companies and governmental institutions lunched several attempts in identifying the proper ethical guidelines for the use of AI in insurance policies, balancing potential financial gains with ethical risks (Mullins et al., 2021). But it is still unclear how these ethical issues could be mitigated by goodwill and good thoughts alone.

The third and final example involves AI's goal of becoming an effective financial adviser. The idea is not new to the financial sector. Several attempts of deploying robo-advisors to cut costs are already well-known (Zhu et al., 2024). However, the advice provided by an AI can potentially offer higher levels of sophistication (Chua et al., 2023). New AI models can absorb and assess vast amounts of information. We know that financial decisions, especially those from the investing sector, are not based solely on financial data. Political decisions, social events, environmental phenomenon, the outbreak of an armed conflict and many other factors should count. These factors are often summarized in ratings and other financial indexes. Creative concise evaluative reports take time, and it requires furthermore time for investors to study and understand them adequately. An AI model has the potential to drastically reduce the time needed for such decisions. As with any other AI-based tool, a notable risk in this specific case is overreliance, possibly even leading to the replacement of human judgment. Many individuals might be tempted to save costs and hire such an advisor without fully understanding how the data is utilized. When students rely solely on LLMs (Large Language Models) to write their assignments then there is a real danger for an increased level of illiteracy. Similarly, the overreliance on artificial financial advisers could prone individuals

to become financial illiterate. Those who are more technologically literate yet motivated to deceive others, the way Bernie Madoff did, could cause catastrophic consequences in a professionally and epistemic vulnerable society. This also occurs when citizens vote for the candidate with the worst financial plan.

Regulatory bodies in the financial sector base their decisions on dense, highly technical terminology, which makes it less likely to align with the sort of ethical framework professionals can deliver. As we showed in the last three cases, new disruptive technologies lay new ethical challenges ahead of us. Greater effort should be made to reconcile the normative financial paradigm with the normative ethical paradigm and work together in examining similar issues differently.

3. AI MEETS HR MANAGEMENT: OPPORTUNITIES AND CHALLENGES

Even before the LLM and Generative AI revolution spearheaded by the public launch of Open AI's GPT-3.5 model in November 2022, the specter of AI was already looming in the field of Human Resource Management (HRM). In the meantime, extensive work has been dedicated to exploring the degree to which many of the tasks usually associated with HRM can (or should) be automated and outsourced to algorithms and AI systems.

For instance, many authors have argued that various AI tools can be used effectively in the process of recruitment (Fraij & László, 2021; Lauriam et al., 2021; Vrontis et al., 2021; Van Den Broek et al., 2024; Pereira et al., 2023; Budhwar et al., 2023). At least in the early stages, some authors were optimistic about the deployment of tools like Peoplebox.ai or SeekOut as ways of not only streamlining the process of screening resumes or doing talent sourcing, but also of isolating the impact that human biases could have when a company is involved in recruiting potential employees. The ways in which job interviews take place are also changing at a fast pace. While some companies are deploying chatbots to do at least part of the task (Canagasuriam & Lukacik, 2024; Mirowska & Mesnet, 2021), others go even further by trying to give them a digital body in the shape of an avatar (Min et al., 2024). Employee monitoring (Aloisi & Gramano, 2019; Kubala et al., 2023) and performance management (Khaled et al., 2022) are also witnessing a change in the face of new AI innovations. Some have even went so far so as to envisage potentially outsourcing to AI tools other crucial decisions like employee promotion and even firing (Joseph, 2024).

The rise in usage of AI tools in HRM has raised various concerns in the academic literature. While some of them are common to other areas within the larger debate dedicated to AI deployment on the job market (e.g. automation and job loss, deskilling), others are of utmost importance taking into account the function of HRM (e.g. algorithmic bias and fairness, moral responsibility, Explainable AI).

The degree to which new and emerging technologies (i.e. AI, chatbots and robots) would cause either mass unemployment or dramatic shifts on the job market in general is still a question being explored by economists. Some argue, for instance, that technological unemployment could be labeled as a "transition phenomenon" (Korinek & Stiglitz, 2019), in which the adjustment process to the new conditions on the job market will prove significantly more painful for those workers who nowadays have obsolete skills (Acemoglu & Restrepo, 2019). Furthermore, as a recent review of the academic literature shows (Virgilio et al., 2024), there is no large consensus among economists regarding the long-term implications of AI on unemployment and the workforce. Some (Mutascu, 2021) argue that in specific market conditions the impact of AI on unemployment is rather neutral. Others (Nguyen & Vo, 2022) point towards the fact that AI can increase unemployment up until a certain inflation point. Recent work using data from OECD countries (Bordot, 2022) suggests that new technologies do tend to increase unemployment, and that those who are most at risk are young people (25-34 years old) with the lowest level of education. While the increase in use of AI tools could end up boosting productivity, the risk of unemployment is not the only one that economists

focus on. An additional, and often ignored aspect, is the potential degrading of job quality to those who still remain employed (Acemoglu & Johnson, 2024).

For HRM, AI and the spectre of technological unemployment raises two related concerns. The first one revolves around the degree to which most tasks currently associated with HRM either can or should be automated. While some are actively automated (e.g. resume screening), there is still an open question whether the job market of the future will solely rely on AI tools and chatbots for supplementing the work of HR employees, taking into account the soft skills needed to do this type of work. On the other hand, higher levels of job automation raise potential problems for organizations for tasks related, among others, to reskilling employees. In a recent paper, Kinowska (2023) highlights that there is a multidimensional relationship between HRM and job automation. HRM practices can be successful in helping the transition insofar as they will: align with the organization, foster positive employee actions, attend to the quality of the work environment, focus on key competencies and talents and promote soft skills like flexibility and intelligence (Kinowska, 2023, pp. 33-34).

While the degree to which new AI tools will produce (mass) unemployment is rather unknown, new evidence suggests that they could have another type of deleterious impact on the skills of the workforce. For more than a decade, many critics of such new and emerging technological have pointed towards the fact that, if we tend to rely on them more often, we might end up losing various essential cognitive and moral skills (Vallor, 2015; Danaher, 2018; Landes et al., 2024). The core of this deskilling argument relies on the fact that, either through algorithmic outsourcing or AI assistance, we might lose our ability to independently do various tasks. Just like relying too much on Google Maps or Waze has had an impact on our ability to orient ourselves and read a classical map, employees working in HR departments might echo Shannon Vallor's warning: "we would be diminished as creatures were we utterly helpless to act justly and compassionately without their assistance" (2015, p. 113). If the soft skills required by HRM require constant practice, then HR managers should be careful in deploying AI tools in such a way that it would avoid deskilling and contribute to the upskilling of their department employees.

Last but not least, a second set of concerns (algorithmic bias and fairness, Explainable AI, moral responsibility) pose a set of difficulties for integrating AI tools in HRM that highlight the specificity and goal of such departments in business organizations. Algorithmic bias, and the related fairness issues that it might raise, counterbalances the promise of algorithms as a tool for fighting the negative impact of human biases in various social and economic contexts. While biases are an inherent component of our psychology (Kahneman, 2011; Haidt, 2012), fighting them with algorithms might not be at all effective. Since an algorithm is as good as the data that it was trained on, and since AI tools have no cognitive and moral agency (more on this soon), then using smart tools for the purpose of recruiting employees, browsing resumes and even conducting interviews runs the risks of further excluding various categories of individuals from the workforce. Since we have ample evidence of AI tools excluding, for instance, minorities (Jackson, 2021; Kordzadeh & Ghasemghaei, 2021; Yam & Skorburg, 2021), there is no surprise that employees tend to resist being evaluated by algorithms (Park et al., 2021).

In some cases, algorithmic bias is the result of factors that we can know beforehand. Take the following example: if most employees working in a specific sector are white middle-aged men, and you train a hiring algorithm on such data, then it will be no surprise that, when it will make a hiring decision, it will pick the resume of a white middle-aged man, rather than that of a woman who is also a person of color. However, in other cases the problem is even more complicated by the fact that algorithms do not function in a transparent and explainable way (XAI). Deploying AI tools in HR which are below the threshold of XAI (Dwivedi et al., 2023), runs not only the risk of doubling down on fairness issues within an organization, but also of such tools being largely ineffectual.

Furthermore, if the problems posed by cognitive outsourcing and the automation of repetitive tasks in HR could, in principle, be mitigated by technical solutions, there is still an elephant in the room which makes executive decisions outsourcing either a pipe dream, or a borderline dystopian idea. As Constantinescu et al. (2021; 2022) have shown, current AI tools lack the necessary preconditions for moral agency. Thus, having algorithms make executive decisions (e.g. who gets hired, promoted or fired) only opens up a tremendous responsibility gap (Matthias, 2004) that already exists in the collective contexts of organizations.

4. AI AND MARKETING: THE DIFFICULTIES OF ALGORITHMIC INTERACTION WITH CONSUMERS

Another important areas where the implementation of AI in general business operations could have an ethically charged impact is the at the intersection of business and consumers. The main uses of AI technologies we will touch on in the following paragraphs are related to marketing and customer support.

Given the complexities of contemporary consumer behavior and preferences, the deployment of AI in marketing can have a tremendous importance for businesses around the world. Li and Karahanna (2015) underline at least three ways in which machine learning algorithms can enhance the interaction between business and consumers: they can provide insights into client behavior and choices, they can be used in more effective marketing campaigns through data driven targeting and they can enable low-cost automated interactions through technologies like chatbots using LLMs. Thus, a business using AI can better understand what their consumers want, how to get them to buy their products and/or services and how to provide them with cheaper customer support when necessary.

While these uses seem exciting at first glance, from an ethical perspective there are many challenges businesses face when using AI in their marketing operations. Two sets of issues already mentioned in the previous section in the case of HR management arise here as well. The first, discrimination and bias, where algorithms may reinforce certain biases from the real world when biased data is used in the training of AI can lead to issues of fairness. Business can be led to treat consumers in ethically problematic ways by data-driven misinformation through biased AI, from targeting marketing campaigns to only certain categories of consumers unfairly to the use of offensive stereotypes in advertising. One example is AI setting males as the target of ads for high-paying jobs and ignoring women with similar skillsets and education (Datta et al., 2014). The second set of issues is related to job displacement and the potential for high unemployment in the general population. In the particular case of marketing, it is the area related to customer support which brings about this problem. We can already see many businesses using chatbots as a replacement for human interaction in situations where consumers need help with issues related to the products or services that they have bought. Some businesses have decided to replace the traditional call-center entirely with LLM-based chatbots in order to reduce costs which may create social and economic difficulties for many. As these two sets of issues have already been discussed in the previous sections of this paper, we will not go further here. Suffice it to say that the same technical solutions available to reduce the risk of algorithmic discrimination in recruitment could be deployed in marketing scenarios and that the same issues with transparency and explainability that lead to a responsibility gap can affect the relationship between business and consumer.

The use of chatbots as customer support agents does bring another kind of ethical problem related to consumer trust and safety. AI based support can have difficulties in properly understanding consumer complaints and can lead to issues regarding satisfaction and the safe use of products and services. The lack of a "human touch" can also risk making customers feel unappreciated and lead to a disconnect from the brand involved. AI chatbots may also be unable to deal with very different issues that may arise when consumers use the products or services they bought (Kumar & Suthar,

2024). The safe functioning of a product can be influenced by the environment in which it is used and, thus, may require an actual human for support as AI is fundamentally disconnected from the real world and does not actually understand the many potential problems that could arise. For example, there can be many causes for the dysfunction of a microwave oven, from consumer skill, issues relating to the electrical grid, the ingredients used when cooking and even the materials of the consumer's crockery. An AI consumer assistant may not be equipped enough to be able to provide proper support, thus, at worst, putting the consumer at risk, or, at best, not solving the issue the consumer is facing.

AI-driven systems are employed to examine consumer habits and inclinations, enabling the creation of marketing strategies customized for individual audiences. This approach can enhance the efficiency of ad campaigns and the design of products and services for particular sets of consumers. However, it raises ethical dilemmas as it opens the door to exploiting and taking advantage of vulnerable individuals (Kosinski et al., 2013). Those susceptible to this kind behavioral manipulation may become victims of exploitation. AI algorithms, leveraging insights into individuals' psychological traits and preferences, can craft highly tailored and compelling marketing operations, which may pressure people into making decisions or purchases that conflict with their own interests. While it could be argued that this is not different from the ethical issues that arise in traditional marketing campaigns, the previously discussed ethical problems of transparency, explainability and privacy come up in this context as well. AI can also be used for underhand marketing techniques like generating fake user reviews or positive comments on social media to skew consumer perception or using AI-generated influencers.

Lastly, the use of AI in marketing can lead to unintended unethical consequences for business in cases of consumer privacy. One famous case involves the Target chain of shops: an algorithm was implemented in order to provide consumers with better offers based on their previous buying choices which lead to the accidental reveal of a case of teenage pregnancy without consumer consent or company knowledge beforehand (Tene & Polonetsky, 2012). This kind of case emphasizes how business can breach consumer privacy and how difficult it is to prevent this from happening.

All of the ethical problems underlined in this section do not have only technical solutions. They require hybrid approaches that keep humans in the loop.

5. CONCLUSIONS

This paper has focused on providing an overview of the main ethical challenges businesses face in the use of AI to enhance performance and profitability. We have examined three main areas: fintech, HR management and marketing, showing how general ethical issues related to AI affect these areas of private enterprise. The challenges involved are not problematic only to businesses, but they also affect regulatory bodies as it will not be easy to provide the legal framework to protect investors, employees and consumers from the negative consequences that can arise from the wide use and deployment of AI technologies. For some of these issues, legal or technological solutions may not even be available, requiring business to put ethics at the top of their agenda or risk losing trust from stakeholders. We also need to warn against ethics washing, that is using ethics as a way to sweep these challenges under the rug. Serious consideration of proactive ways in which AI is used safely should be prioritized by businesses so that bigger social problems do not affect the markets of the future. AI can and will bring tremendous opportunities for companies in the areas covered by our paper, but tremendous difficulties can also arise, unless the ethical debate around AI is not taken into account by executive decision-makers.

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