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Chapter 5

The Impact of Artificial Intelligence on Bank Management for Sustainable Economic Growth in Nigeria

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Abstract

Nigerian Banks are transforming how they manage risk, service customers, grant credit, and protect their systems through artificial intelligence (AI), which can have a significant impact on both the inclusive and sustainable growth of Nigeria's economy. Drawing on recent policy instruments (CBN's Open Banking Guidelines 2023; CBN's Risk-Based Cybersecurity Framework 2024), national strategy efforts (Nigeria's Draft National AI Strategy 2024), and market evidence (AI chatbots in leading Nigerian banks; emerging fraud analytics), this paper synthesizes current adoption pathways, benefits, and risks. We argue that AI's biggest growth lever in Nigeria lies in better credit intermediation for MSMEs, improved fraud/AML controls, and always-on digital service channels that expand usage provided data governance (NDPA 2023), cyber resilience, and talent pipelines keep pace. We propose a pragmatic management and policy roadmap for banks and regulators to convert AI capability into measurable inclusion, productivity, and stability outcomes. *(CBN, 2023; CBN, 2024; NITDA, 2024; KPMG, 2023; World Bank, 2021; PwC, 2025).*

Keywords: *Artificial Intelligence, Bank Management, Financial Inclusion, Cybersecurity, Credit Risk, Open Banking, Nigeria, Sustainable Growth.*