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From Surveillance to Supervision: Supervisory Technology and Government Policies Framework: A Systematic Review of the Literature

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ABSTRACT

An interpretative systematic literature review was conducted which aimed to ascertain how conventional regulatory instruments, such as reporting and databases, have evolved in their approaches to technology (particularly supervisory technology or "SupTech") via the introduction of Artificial Intelligence, Machine learning and Big Data analytics, hence transforming how regulators create and retain information with respect to regulated entities. The literature review indicated how SupTech enables sectoral regulators to move from the usage of data as a passive source for the collection of information, to actively governing entities with real-time decision-making; using data for automated, authoritative processes. The systematic literature review was conducted under the auspices of PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-analyses), with a thorough investigation of peer-reviewed articles, white papers and conference papers from 2000 – 2025 across major scholarly databases, including Scopus, Web of Science, IEEE Xplore and Google Scholar. In light of the foundational articles, this study provides an understanding of SupTech under the umbrella of important theoretical frameworks related to Sup Tech, which include, inter-alia: Algorithmic Governance and Digital Governmentality. The conclusion reached is that the required governance needs to balance the new technological innovations with ethical accountability and institutional capability.

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1.0 Introduction

The evolution of the technologies used to shape and manage systems of governance has transformed the ways that governments are able to engage with their citizens to monitor, regulate and intervene into economic and social activities. The use of traditional systems of surveillance primarily employed for the passive collection of data, are being supplanted by advanced, data driven Systems of Supervisory Technology (SupTech), which leverage artificial intelligence (AI), machine learning and big data/advanced analytics to provide near instant, real time monitoring, real time predictive risk assessment and real-time automated regulatory responses(providing instant supervision). Thus, we see a shift away from reactive supervision of governance toward proactive and algorithmically mediated supervisory approaches (Bagherifam et al., 2025) which coincides with the emergence of the idea of algorithmic governance whereby the methods of making decisions are being increasingly transferred to computational systems that enforce rules, determine how individuals behave and provide structure to how institutions operate. Algorithmic governance functions differently from traditional models of governance, in that whereas traditional forms of governance rely on the establishment of identifiable modes of governing through hierarchical relationships, algorithmic governance relies upon flows of data and automated systems of decision-making. This development raises major new issues for governance including accountability, transparency and fairness (Kango, 2025).

Supervisor technology has become increasingly popular among regulators who regulate financial services. This is because they face greater complexity in providing oversight of non-bank entities (e.g. FinTech) and the use of digital channels to conduct non-banking transactions, such as cross-border payments. Recent studies conducted worldwide indicate that many financial regulators around the world currently use supervision technology tools in some form, including areas such as anti-money laundering (AML), consumer protection or licensing and registration processes. However, there are significant disparities across different types of countries with respect to government capacity, data infrastructure and regulatory maturity regarding the adoption of SupTech. At the same time, SupTech is now being integrated into a broader, more extensive set of digital governance frameworks developed by various levels of government to improve operational effectiveness, provide greater transparency and enhance regulatory collaboration. SupTech also allows regulators to increase the efficiency of reporting data, provide better monitoring of compliance and promote institutional accountability (Hashmi et al., 2023). On the other hand, SupTech creates a number of new challenges for regulators, including algorithmic opacity, cyber security risks, data governance issues and potential bias in automated decision making systems.

In addition to the finance industry, supervisory technologies are changing how public administration and policy implementation are conducted. There is increasing reliance on algorithms as part of state-systems of governance, which has increased the scope of state power and enabled continuous monitoring and real-time intervention to be conducted across various domains (e.g., public health, social welfare, digital platforms). While these changes allow for greater administrative capability, they also pose some critical normative questions about the role of democratic oversight, the autonomy of individuals, and digital inequality (Tutar, 2025). While

there is a growing body of scholarship around SuperTech and digital governance, there are still some significant gaps in the evidence base. Much of the existing literature focuses on the technical aspects of how the technologies are applied or the sector-specific use cases rather than combining the theoretical perspectives of digital governmentality and algorithms/practices of power. Additionally, there is not enough empirical evidence about how supervisory technologies operate in different institutions and across different socio-political contexts (particularly in the Developing World, where regulatory infrastructures continue to develop).

In creating a systematic literature review of the progression from surveillance through to supervisory technology, the research is meant to illustrate how these two technologies have an impact on governing policy frameworks. In particular, there are three research objectives: (1) to study what the transition between traditional methods of surveillance and algorithms and how they relate; (2) identify examples of governance trends as well as technological trends that support the use of supervisory technologies; and (3) evaluate current policies and practices to determine how effective or ineffective those policies and practices are. This study synthesizes recent interdisciplinary research to assist in determining how emerging technologies are changing the way governance works and therefore providing some insights into the development of better and more ethical and contextured regulatory frameworks.

2.0 Literature Review

Traditional methods of regulation are shifting away from traditional forms of regulation on how supervisory technology (SupTech) was used to fulfill supervisory needs in relation to the movement of innovation and data-based regulatory improvement towards governance transformation largely being driven by digitisation and systems/processes resulting from the collection of data through digital means. Traditionally, surveillance systems were observatory-based and the focus of surveillance was on observing and collecting data, with most data collection carried out via theoretical formulations of surveillance, e.g. through Panoptic monitoring systems - through both theoretical and applied state based surveillance systems. There is evidence that the fundamental transition in the function of surveillance systems as being predominantly observatory in nature to developing into more interventionist and dynamic frameworks has occurred by how the data from each system will be used as a basis for decision making and/or enforcement (Bagherifam et al., 2023)

Algorithmic governance is emerging as a major reason for changes in how we understand authority within institutions. Instead of solely being human-driven, algorithmically-based technologies are beginning to offer evaluative, predictive, and enforcement capabilities to institutions. Regulators are now able to move from retrospective compliance checks to real-time oversight through anticipatory governance and therefore have had their reliance on algorithmic systems significantly increase. Despite these advantages, algorithmic governance also gives rise to new challenges such as transparency, accountability, and delegating decision-making authority to machines (Kango, 2025).

Suptech is an emerging focus area for financial services that has gained traction due to the complexities arising from changes in the ecosystem of digital finance. The rapid proliferation of

fintech solutions and digital currencies, along with the changing landscape of cross-border flows of capital, represents new regulatory challenges posing difficulties to regulators as they apply traditional methods of monitoring these activities (Arshad, 2023). As a result of these factors, there has been an increasing interest among regulators to leverage technology in their regulatory functions, including machine learning, natural language processing and advanced analytics. These technologies can be used in the regulatory process for functions such as transaction monitoring, fraud detection, risk assessment and reporting thus enhancing the efficiency and responsiveness of regulators (di Castri et al., 2025).

According to the literature, implementing regulatory technology as a supervisory tool is a governance issue not just a technical issue. The successful implementation of SupTech depends on several factors, such as the institutional capacity of the implementing agencies, the existing regulatory frameworks within their jurisdictions, the data infrastructure supporting SupTech (which are often required), and interagency cooperation required for development of effective SupTech solutions (Gulshan et al., 2026). In many cases, new technologies have outpaced the creation of appropriate regulations to support their use, and this has resulted in inconsistent regulatory responses from the various jurisdictions and fragmented regulatory environments. This problem has been aggravated within developing countries due to insufficient financial resources and institutional constraints on their ability to fully utilize Supervisor Technology (IMF, 2025).

The second main topic in this literature is on the ethical and social/political aspects of supervision technologies (improved ways to monitor performance and regulate). The second major concern involving supervision technology relates to the fact that they offer substantial benefits in regulating and monitoring people, but at the same time, they create a number of significant issues, including concerns for privacy, data protection, fairness via algorithms and what digital access inequities will occur; Furthermore, implementing additional automated ways to do work could strengthen existing structural power at the expense of less visible/transparent and accountable ways to address power inequalities; Therefore, many scholars request that there is a better balance between integrating new technologies with ethical governance and democratic oversight (Tutar, 2025).

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3.0 Methodology

This study will employ an SLR method in order to analyse the transformation of monitoring

systems from conventional forms into supervisory technologies (SupTech), including how SupTech will also be integrated into government policy structures. The SLR will also be conducted in line with the three PRISMA principles (i.e., transparency, consistency, and methodological rigor), and as such a systematic literature review method will be applied. The systematic literature review method is an appropriate methodology for this research as it offers a structured process by which to synthesise and consolidate interdisciplinary research, as well as applying pre-determined processes to reduce the potential for selection bias.

A thorough search of published articles in four primary academic databases (Scopus, Web of Science, IEEE Xplore, and Google Scholar) was conducted. These four databases have the most peer-reviewed literature in the fields of financial regulation, digital governance, and information systems aligning with the focus of this study. The decade and a half of academic literature included in this review spans from 2000 through 2025 and provides a solid foundation for a review of the original theories behind surveillance and the creation of supervisory technologies. Each search used combinations of keywords and Boolean operators to identify articles related to supervisory technology, SupTech, surveillance, algorithmic forms of governance, digital governance, regulatory technology, and data-driven regulation—for example, the words were used in two to three positions, like keywords; as part of the title; or as part of the abstract. Citation tracking, which involves examining the references used in articles to find more studies on the topic being researched, was also conducted both forward and backward.

Relevance and quality of studies selected for inclusion in this review were ensured through application of predefined inclusion/exclusion criteria. Eligible studies must be written in English; be published as peer-reviewed journal articles, conference proceedings, or reputable policy or regulatory reports; and address supervisory technology, surveillance systems, and/or digital governance in a regulatory/policy context. Studies excluded from eligibility were non-academic (e.g., opinion pieces, blogs) and did not contribute theoretically or empirically to the research question. Duplicate records obtained from multiple databases were removed prior to conducting a literature search. Additionally, final study/sample selections excluded studies found to lack sufficient methodological rigor or conceptual contributions.

The study sample selection process consisted of a structured, multi-step selection process to identify the number of studies available for inclusion. The first step included compiling, screening and removing any duplicate records of studies sourced from an electronic database (i.e., through PubMed and Scopus) and through the use of additional study sources (peer-reviewed journals in print or online form). After reviewing records retrieved from each of the databases, a review of the titles and abstracts of each study was conducted to determine if the studies met the inclusion criteria; if the review indicated potential relevance, then the studies were further evaluated at the full-text level for their appropriateness for inclusion in the systematic review. Ultimately, 40 studies were identified as being eligible for detailed analysis.

The structured data extraction method allowed consistency among studies. Key points from each study were noted in a systematic manner; these included author(s) of study, year published, location of the research study, methodological approach used in research, theoretical constructs

studied during the research process, and what were the major findings relative to supervisory technology and governance. All data were later compiled into tables to allow for comparison/synthesis between studies selected for inclusion in review.

Using thematic synthesis as a methodology enabled us to examine and identify themes and recurring patterns/conceptual connections between different bodies of available literature. Thirteen studies were initially open-coded, allowing for the identification of key concepts and ideas. The initial codes were then aggregated by conceptual grouping or similarity into higher-level categories and ultimately into higher-level themes that may be seen as a manifestation of what ultimately defines the body of literature, particularly with regards to the evolution from surveillance to supervisory systems; technological capabilities associated with SupTech; governance related to the implementation of SupTech; policy implications; and the emergence of challenges associated with research on SupTech and associated research gaps.

A transparent and repeatable methodology was utilized during this review to improve its validity and reliability. Several databases were used to help decrease the possibility of bias in the findings based on how many times they were published. Clearly defined criteria for including studies were also established to maintain consistency in the selection of studies for consideration in this review. In addition, the use of literature from various fields enabled the researcher to complete a complete analysis of supervisory technology, which helped to strengthen the overall findings of the review.

4.0 Findings and Results

Table 4.1 Literature Summary: Supervisory Technology (SupTech)

Sr. No.	Author(s)	Year	Study Focus	Methodology	Key Themes	Key Indicators
1	Dziawgo	2021	SupTech in banking supervision	Descriptive, content analysis	SupTech, supervisory authority	Reporting systems, misconduct analysis, data management
2	Zeranski & Sancak	2021	SupTech in financial crises	Case study	SupTech, FinTech, financial supervision	Risk management, transparency, early warning systems
3	Zeranski & Sancak	2020	Digital financial supervision	Comparative case studies	Digitalization, SupTech	Real-time monitoring, efficiency metrics
4	Artemenko & Bychkova	2020	Legal framework for digital supervision	Functional analysis	Risk-based supervision, digitalization	Regulatory coordination, inspections
5	Tsang	2023	Digital supervision in banking	Case interviews	Digital regulatory systems	Communication systems, outsourcing
6	Monkiewicz &	2022	Transformation of	Secondary data	AI in supervision,	Big data analytics,

Sr. No.	Author(s)	Year	Study Focus	Methodology	Key Themes	Key Indicators
	Monkiewicz		financial supervision	analysis	reporting systems	compliance monitoring
7	Yusupova & Komilova	2022	Financial technologies in institutions	Regression analysis	Digital transformation	Risk monitoring, automated reporting
8	Allen	2022	Regulatory innovation using SupTech	Case study	Regulatory efficiency	Real-time monitoring, crime reduction
9	Kondratyeva et al.	2021	IT in banking security	Statistical analysis	Information systems	Data processing, market analysis
10	Hartanto	2022	Digital supervision & literacy	Legal research	Consumer protection	Fraud reduction, awareness
11	Michailidou	2020	RegTech & SupTech challenges	Systematic review	Financial inclusion	Cost reduction, data analytics
12	Guerra et al.	2022	SupTech risk assessment	Quantitative methodology	Machine learning, risk systems	Early warning systems, analytics
13	Zeranski & Sancak	2020	Digital securities regulation	Conceptual analysis	Blockchain, digital finance	Automated data collection
14	Jović & Nikolić	2022	FinTech risks	Review study	Risk management	Fraud prevention, big data
15	Arman	2021	SupTech for financial inclusion	Case study	RegTech, cybersecurity	Compliance efficiency, automation
16	McCarthy	2023	Regulation of SupTech	Analytical study	Financial regulation	Monitoring systems, big data tools
17	Kristanto & Arman	2024	SupTech framework development	Design science	Regulatory technology	Compliance monitoring, AI integration
18	Mayasari & Arman	2023	Government supervision transformation	Design science	Institutional transformation	Fraud detection, scalability
19	Yusupovich	2021	Financial technology concepts	Conceptual study	Data systems	Automated processing
20	di Castri et al.	2018	SupTech adoption by regulators	Mixed methods	Data-driven regulation	Real-time monitoring, financial stability

4.2 Literature Review Summary: Government Policy Frameworks

Sr. No.	Author(s)	Year	Study Focus	Methodology	Key Themes	Key Indicators
1	Demir & Danisman	2021	Government response to COVID-19 in banking	Panel data analysis	Policy effectiveness	Fiscal measures, bank stability
2	Taghizadeh-Hesary & Phoumin	2022	SME finance policies	VAR model	Economic recovery	GDP, inflation, financial stability
3	Zeranski & Sancak	2020	Digital supervision policies	Case studies	SupTech policy	Real-time monitoring
4	Chen et al.	2017	Government financial planning	Data analysis	Policy influence	Investment growth, loan patterns
5	Leonhardt et al.	2022	Energy policy instruments	Systematic review	Policy tools	Financial incentives, regulations
6	Noreen et al.	2022	FinTech adoption in Pakistan	Secondary data analysis	Financial inclusion	Digital services, literacy
7	Liu et al.	2020	Corruption & lending	Econometric models	Institutional quality	Loan accessibility
8	Hashmi	2023	Business performance & policy	Survey research	Sustainability policies	Compliance, eco-efficiency
9	Agarwala & Agarwala	2019	NPAs in banking	Quantitative analysis	Regulatory measures	Loan defaults
10	Hartanto	2022	Digital supervision policy	Legal research	Consumer protection	Fraud reduction
11	Michailidou	2020	SupTech policy challenges	Literature review	Financial regulation	Data analytics, cost efficiency
12	Guerra et al.	2022	Policy for risk assessment	Quantitative analysis	Supervisory systems	Early warning systems
13	Zeranski & Sancak	2020	Digital securities regulation	Conceptual study	Financial regulation	Transparency, automation
14	Jović & Nikolić	2022	FinTech risks	Review study	Risk governance	Fraud prevention
15	Arman	2021	Regulatory tech policies	Case study	Compliance systems	Automation, efficiency

Sr. No.	Author(s)	Year	Study Focus	Methodology	Key Themes	Key Indicators
16	McCarthy	2023	Financial regulation consistency	Analytical study	Legal frameworks	Monitoring systems
17	Kristanto & Arman	2024	RegTech framework	Design science	Compliance systems	AI integration
18	Mayasari & Arman	2023	Government digital transformation	Design science	Institutional reform	Data accuracy
19	Huy et al.	2020	Economic policy & stock market	Econometric model	Macroeconomic policy	Interest rates, GDP
20	Mazreku et al.	2018	Banking stability	Panel data analysis	Financial policy	NPL ratios

5.0 Discussion and Conclusion

In this paper, an extensive evaluation of the literature concerning the shift from traditional surveillance systems (e.g., paper-based systems) to supervisory or "audit" technology and its use in government policy frameworks has been conducted. The analysis shows a trend toward more advanced supervisory technologies utilizing multiple means to monitor in real time (e.g., "big data", real time regulatory monitoring). This movement signifies a shift toward data-driven governance, with the regulatory authority increasingly utilizing technology to improve the efficiency, speed and quality of their decision-making process. The findings of this analysis show that supervisory technology is an essential component of modern regulatory authorities, especially when considering the level of complexity and digitalization in the financial sector. The advent of artificial intelligence, machine learning, and big data analytics provide regulatory authorities with the tools they need to more effectively shift from a reactive (compliance-based) to a proactive (risk management-based) approach to compliance by improving the performance of the institution through greater levels of efficiency. Additionally, there is a significant degree of overlap between supervisory technology and regulatory technology, which further enhances the transparency of institutions and improves the level of information asymmetry between the institution and the regulatory authority.

While the developments in technology, there are still many problems associated with the adoption of technologies for managing systems and monitoring automated processes. For example, issues of algorithmic opacity, data privacy, risks related to cyber security, and biases within humans created through programming continue to cause concern. In addition, the non-equitable access to supervision technologies across geographic borders further illustrate the inequities associated with the amount of institutional capacity, an amount of technological infrastructure, and an amount of readiness in terms of developed and non-developed economies. All of the concerns associated with these challenges express the need for coherent and adaptive policy frameworks that can promote the balance of innovation with accountability and ethical governance. A

structured and thematic review of inter-disciplinary studies on supervision technologies will be the basis from which this study will contribute to future research through identifying key trends, conceptual advancements, and research gaps. Additional research regarding the long-term implications of supervision technologies on diverse institutions is necessary for developing empirical evidence, and greater emphasis regarding governance systems that will promote competitive transparency, inclusive participation, and public trust in regulatory systems where regulation is largely automated.

Muhammad Hasnain Ali: Problem Identification and Theoretical Framework
Ahmad Tisman Pasha: Data Analysis, Supervision and Drafting
Huma Ali: Methodology

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