

AI-BASED DISCOURSE FOR BANKING INDUSTRY

IBM-Project-40629-1660632339

Literature Survey

PAPER 1:

Drivers of Artificial Intelligence in Banking Service Sectors

Authors- Mohamed Hussain Thowfeek, Samsudeen Sabraz Nawaz, Mohamed Buhary Fathima , Sanjeetha.

Year of Publication -2020

Methadology-The digital transformations in various industries have mainly been driven by the development of artificial intelligence(AI). Also, it is now the number one strategic technology for organizations. Digital transformations now rely on AI riding on the developments in networking and greater data processing. The economic growth of various nations is also driven by AI as it provides ample business opportunities. AI applications can improve organizational performance and create competitive advantage. Banks that have adopted AI technology have demonstrated a boost in interest incomes, lower costs and enhanced customer satisfaction. AI-oriented role models and process capabilities were revealed to be essential prior to having the trained algorithms reach the level whereby the AI applications can run devoid of human involvement and moral trepidations.

Adavantages-

- 👉 The digital transformation has to lead to immediate response of service in a sector like bank.
- 👉 The system of artificial intelligence identifies the goal and achieves in satisfying the customer needs.

Disadvantages-

- 👉 Chatbots are not known to be able to interpret multiple questions asked at one.
- 👉 Chat bots are not able to give the right answer unless questions are asked.

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PAPER 2:

BANKING WITH A CHATBOT – A STUDY ON TECHNOLOGY ACCEPTANCE

Authors- Monika Anetta, Vizella

Year of Publication- 2021

Methadology- The implementation of chatbot technology is evolving rapidly in the banking industry, yet customer acceptance is behind. Moreover, the COVID-19 pandemic has led to rapid shift to digital technologies and banks have transitioned to remote sales and provision at a fast pace. The rise of artificial intelligence (AI) based technology is contributing extensively to this transformation as more and more banks have begun to implement AI-based applications with the aim of deepening customer relationships, providing more personalized offers, detecting and preventing fraud, improving processes for anti-money laundering, and cost saving. The adoption of innovations applied in the banking industry, such as i-banking and m-banking, is widely studied in the literature. Although the above mentioned studies provide essential contribution to technology adoption in the context of the banking industry, there is limited knowledge on the acceptance of banking chatbots.

Advantages-

- ⇒ Chatbot applications offer benefits for both companies and consumers.
- ⇒ The implementation of these applications allows companies to target consumers in a more direct and personal way, and companies can save on personnel costs in the area of customer services.

Disadvantages-

- ⇒ Chatbots are not fully equipped to deal with “real life” scenarios.

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PAPER 3:

To Study the Impact of Artificial Intelligence as Predictive Model in Banking Sector

Author-Veeranjaneyulu Veerla

Year of Publication- 2021

Methadology-

AI has been found to be used by organizations around the world for the detection of anomalies. It is used to establish optimal investment strategies. In the field of finance, Artificial Intelligence is renovating the procedures for dealing with finance. Artificial Intellect is assisting the fiscal diligence to modernize and enhance progressions extending from credit decisions to a quantifiable transaction and commercial risk administration. Traditional banking has been transformed within the financial services over time due to great innovations and like the rest the way business functions, besides the nature of professions.

Advantages-

- It establishes a connection between successful strategy implementation and latest digital technologies in the business areas with specific reference to India's Banking sector.
- A paradigm shift is bound to take place in its banking sector, refining their strategy implementation by leveraging latest digital technologies, serving wider goals of balanced development of the entire nation.

Disadvantages-

- This is an ideal stage in the present day's significant transformation era, businesses are relying heavily on interconnectivity, automation, machine learning and real time data.
- They are too "impersonal" and are not fully equipped with the real life scenario.

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PAPER 4:

Text-Based Chatbot in Financial Sector

Author- Hana Demma Wube, Sintayehu Zekarias Esubalew , Firesew Fayiso
Weldesellasia , Taye Girma Debelee

Year of Publication-2022

Methodology- People interacted with the computer by using a command line or graphical user interface. But, as technology continues to advance in line with the latest trends and requirements, this type of interaction is also modernizing, which has given rise to tremendous advances such as artificial intelligence (AI), machine learning and natural language processing. Chatbot applications can provide a variety of effective interpersonal interactions and the ability to learn through interactive methods and easy-to-use interfaces. Research on chatbots in the financial sector is mainly focused on the study of specific conversational and technical aspects. A comprehensive systematic methodological review of the literature on the topic has been carried out on the basis of a two-step approach. Each step consists of several actions. In the first step, relevant keywords, synonyms and search strings were identified to search for relevant articles on the topic; then, relevant databases of journal articles were identified. The next step involved article screening and analysis of the retrieved articles by categorizing the articles into subcategories based on five aspects of chatbots: understanding chatbot technology in the financial sector, experience with chatbots, emotional experience and expressions, the security of chatbots and chatbot development.

Advantages-

- From acceptability and user interaction to engagement, satisfaction, customer service, security, customer and company perception, trust and implementation of a chatbot are the factors that allow the financial sector to transform their activity and operations.
- Chatbots have been supporting the financial sectors. It signals a growing interest in this technology in academia.

Disadvantages-

- They face some kind of significant challenges related to risk management and also in the overall performance of the bank.

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PAPER 5:

Conversation to Automation in Banking Through Chatbot Using Artificial Machine Intelligence Language

Author-Sasha Fathima Suhel; Vinod Kumar Shukla; Sonali Vyas; Ved Prakash Mishra

Year of Publication-2020

Methodology- Artificial Machine Intelligence is a very complicated topic. It involves creating machines that are capable of simulating knowledge. This paper examines some of the latest AI patterns and activities and then provides alternative theory of change in some of the popular and widely accepted postulates of today. Based on basic A.I. (Artificial Intelligence) structuring and working for this, System-Chatbots are made (or chatter bots). The paper shows that A.I is ever improving. As of now there isn't enough information on A.I. however this paper provides a new concept which addresses machine intelligence and sheds light on the potential of intelligent systems. The rise of chatbots in the finance sector is the latest disruptive force that has changed the way customers interact. In the banking industry, the introduction of Artificial Intelligence has driven chatbots and changed the face of the interaction between bank and customers. The banking sector plays an important role in development into any country. It also explores the existing usability of chatbot to assess whether it can fulfill customers ever-changing needs.

Advantages-

- ▶ The bot responds very rapidly .The system is easy to comprehend and handle .
- ▶ The intelligent system understands user's queries and responses fast.

Disadvantages-

- ▶ Sometimes the AI- based chatbot's responses were more creepy than cool