

AI BASED DISCOURSE FOR BANKING INDUSTRY

LITERATURE SURVEY

The digital transformations in various industries have mainly been driven by the development of artificial intelligence . Banks that have adopted AI technology have demonstrated a boost in interest incomes, lower costs and enhanced customer satisfaction. The potentiality of AI is apparent for the banking service sectors where customer and transaction data as the main resource is constantly collected, sorted, processed and linked . Most banking services are now launching chatbots in their mobile apps and social media. Banks are constantly forced to transform their operations in order to stay relevant in a complex and competitive sector. To do so, the key is in maintaining customer loyalty which includes addressing the aspects of customer trust, satisfaction, commitment and perceived value .Banks must ensure the digital availability of the needed data as well as the sufficiency of its quality in deriving value-added decisions.

Application of Artificial Intelligence and Its Powered Technologies in the Indian Banking and Financial Industry[1]. Examine the dynamics of AI ecosystems in the banking and financial industry and how it is fast becoming a most important disrupter by looking at some of the critical unsolved problems in this area of business . AI will empower banking organizations to completely redefine how they operate, establish innovative products and services, and most importantly impact customer experience interventions.

Conversation to Automation in Banking Through Chatbot Using Artificial Machine Intelligence Language[2]. These paper consist of chatbot is a software application

that listens to a user's query in natural language and responds accordingly. There is rapid adoption of the latest technologies in banking and chatbots are one of them. Answering customer queries and assisting customers with banking transactions are some of the ways in which it's making an impact on the industry. Netbanking websites are complex and involve navigating through a lot of pages to find the information that users need. Bank staff undergoes lot of stressful situations when communicating with clients directly. Such situations can be avoided gracefully by using chatbots with AI.

A Review of Chatbots in the Banking Sector[3]. This paper presents simulation of human intelligence in machines. Artificial intelligence consists of generally two fundamental ideas. First it involves studying human brains like how their thought process works and secondly it helps representing those processes through machine learning. AI is used in banking industry to minimize the chances of fraud and scam. It is also used to carry out effective decision-making .

Artificial Intelligence in Banking sector: Evidence from Bahrain[4].These system consist of applications and robotic process automation for chatbots are discussed. Findings highlight that a high priority is given to the digital transformation journey in banks, which suggests that further development and implantation of technology in banks will be seen in the near future. AI can be best described as the computerized processes that employ knowledge, reasoning, and communication that aids smart decision making by chatbots in banks.

Digitalisation on the banking sector: Parimalarani,G[5]. These paper presents digitalisation on the banking sector created a significant future among the workforce in both public and private sector. The digital transformation that took

place in banks had changed the organizational and management level design and hiring processes at banks. The increased automation in banking sector could result in a massive employment trend for human workforce in banking sector.

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