LITERACY SURVEY FOR ARTIFICIAL INTELLIGENCE IN BANKING INDUSTRY:

Abstract :

Artificial intelligence (AI) is now widely acknowledged as one of the most important digital transformation enablers across a significant number of industries. Artificial intelligence (AI) has the potential to facilitate enterprises. become more imaginative, versatile, and adaptable than they have ever been. AI is already being applied to enhance productivity and competitiveness while also driving digital transformation in a range of organizations. AI is supporting Indian banks in upgrading their operations across the board, from accounting to sales to contracts and cybersecurity .

Introduction :

Digital transformation is among the most well-known important drivers of how businesses deliver Value to their customers in a competitive, fast-changing business environment. Artificial Intelligence (AI) is now widely acknowledged as one of the most important digital transformation Enablers across a significant number of industries. Artificial intelligence (AI) has the potential to Facilitate enterprises. Become m BHore imaginative, versatile, and adaptable than they have ever Been. AI is already being applied to enhance productivity and competitiveness while also driving Digital transformation in a range of organizations.

Literature and Synthesis :

1.Kaur, J. (2020

 Pointed out that in a country like India where most of the people were using Banking transactions every day, it was important to implement technological innovations In banking sector in order to ensure greater transparency in banking activities and attain Financial inclusion. The study was based on the secondary source of data and it tried to Explain the three evolution phase of banking sector, which started from the history of Banking and ended with the nationalization and banking reforms taken place after 1991.It Provided an outlook into the various types of innovative banking, products and services and the electronic systems. It

explained the financial innovation as an instrument to provide A solution to the problem of financial exclusion and also as a process to add more value Added innovative measures to the existing product and service portfolio in order to enhance The banking services to a customer oriented approach. The study was concluded with the Statement that the improvement in productivity and the efficiency in banking services Resulted the banking sector in India to promote a competitive position with other banks.Innovations in the banking sector has acted as a catalyst to convert the Indian banking Sector as a prominent leader in providing better quality innovative products and services And to drive the financial system in India into a higher economic competency level.

2.Kaur,K.,Sahdev,L.,Sharma.M.,Siddiqui L.,(2020)

In the article they explains the influence Of artificial intelligence on the banking industry and how the artificial intelligence is Changing the face of modern day banks. It points out that AI is now becoming widespread In the banking sector and also the routine and normal tasks which are earlier performed by The human force are now being replaced by the advance technology. The study emphasing That advancement in technology and also the human touch is also utmost important. The Results show that the AI is valuable in the field of banking sector and various technologies Have been emerged in AI such as core banking, operational performance, customer support And analytics.