**LITERATURE REVIEW**

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| S.No | Title | Author | Year | Inference |
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| 1 | INTRODUCTION | Agrawal A, Gans J, Goldfarb A. | 2019 | The digital transformations in various industries have mainly been driven by the development of artificial intelligence Over the past four years, there has been a tremendous growth in AI investments worldwide The 2016 report by Gartner revealed that the actual deployment of AI technology had been undertaken by a mere 9% of organizations, but the number increased to 25% three years later in 2019 with the Enterprise Digital Research projecting the growth rate to double |

| 2 | ARTIFICIAL INTELLIGENCE IN BANKING SERVICE SECTOR | Rettas, D., Lerner, S., and White, B | 2022 | | 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 Constant improvements on customer service and the use of advanced technologies can redefine the processes of banking services as proven by Google and Facebook. Yet, many conventional banking services providers fail to provide the needed flexibility and innovative capabilities. |

| 3 | **THEORETICAL FRAMEWORK** | Chui M. | 2022 | **AI in the context of the Sri Lankan banking service sectors** **This organization-level theory entails the dimensions of technology, organization and environment that influence the adoption and implementation of technology in banks and of which had been empirically proven to be suitable for analyzing innovation** **The dimension of technology entails bank-related internal and external technologies whereby the former refers to the bank's current technologies which establish the pace and scope of technological transformations that banks can take on, whilst the latter refers to new technologies available in the market.** |

| 4 | METHOD, ANALYSIS AND FINDINGS OF THE STUDY | Nadimpalli, M. | 2018 | This study employed qualitative approach using interviews to gather insight about the challenges faced by banks in Sri Lanka in adopting AI and subsequently offer guidelines on how to address the identified challenges. Firstly, the data collected was analyzed to identify the major challenges. Secondly, the guidelines were developed based on the interview findings and comprehensive literature review. There were three dimensions studied based on the TOE framework and built up according to the experts' statements namely technology, organization and environment. The TOE framework was found to be a suitable theoretical basis as it covers all the bank-relevant dimensions. |

| 5 | DISCUSSION AND CONCLUSION | Ransbotham, S., Gerbert, P., Reeves, M.A.R.T.I.N., Kiron, D.A.V.I.D. and Spira, M.I.C.H.A.E.L., | 2022 | | AI does not incite transformations solely on its own. As demonstrated in this study, AI adoption still meets opposition from banking sectors. By structuring the findings to the research model, it is revealed that AI adoption is driven by several factors primarily the continuous digitization of banking operations and the structural change of existing banks. The proposed guidelines highlight the crucial need for employees and banks to be able to utilize AI technologies properly and effectively. As shown by this study, AI is transforming banking service by breaking the historical bonds that have long held banking sectors together, and is now forming an axis where past and current competences are being conjoined in novel ways. Each factor and |

| | | | | their corresponding guidelines that were identified based on the three dimensions of technology, organization and environment. |
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