

LITERATURE SURVEY

DATE	17 October 2022
TEAM ID	PNT2022TMID31628
PROJECT NAME	AI BASED DISCOURSE FOR BANKING INDUSTRY
MAXIMUM MARKS	2 MARKS

Paper 1

Authors: Sasha Fathima Suhel, Sonali Vyas

Year: 2020

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

Methodology: 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.

Advantage: Net Banking websites are complex and involve navigating through a lot of pages to find the information that users need. Bank staff undergo a lot of stressful situations when communicating with clients directly. Such situations can be avoided gracefully by using chatbots with AI.

Disadvantage: Chatbots cannot hold the conversation which means it cannot answer multiple questions at the same time.

Paper 2

Authors: Shashank Bairy, R Rashmi R

Year: 2021

Title: A Review of Chatbots in the Banking Sector

Methodology: Artificial intelligence (AI), is 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.

Advantage: AI is used in banking industry to minimize the chances of fraud and scam. It is also used to carry out effective decision-making

Disadvantage: 24.1% i.e. 27 people out of 112 are not sure that using artificial intelligence in banking is beneficial. 4.5% i.e. 5 people out of 112 don't think that it is beneficial at all. 22.3% i.e. 25 people don't agree that it has any impact on fast services.

Paper 3

Authors: Dr.Anil Basappa Malali, Dr.S.Gopalakrishnan

Year: 2020

Title: Application of Artificial Intelligence and Its Powered Technologies in the Indian Banking and Financial Industry

Methodology: 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

Advantage: AI will empower banking organizations to completely redefine how they operate, establish innovative products and services, and most importantly impact customer experience interventions.

Disadvantage: AI and ML are replacing the human analysts in business activities since human selection involves high cost.

Paper 4

Authors: Dr. Shalini Sahiwal

Year : 2020

Title: CHATBOTS IN BANKING INDUSTRY: A CASE STUDY

Methodology: Chatbots designed with AI are one of the most promising strategies of a banking business that can lead the bank to win the satisfaction vote of their loyal customers.

Advantage: Chatbots are relatively inexpensive to develop and maintain compared to the human equivalent. Chatbots are more intuitive and easier to use. There is no download required and the experience can be personalized over time through machine learning.

Disadvantage: Chatbots have significant limitations based on accents and language