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Domain Name: Banking and Finance

Use case Name: AI-based discourse for Banking Industry

Paper 1

Authors: Amisha Gupta, Deepti Sharma

Year: 2019

Title: Customers' Attitude towards Chatbots in the Banking Industry of India

Methodology: This research investigates the customer's attitude towards chatbots in the Banking Industry of India. The author used correlation analysis to determine and understand the attitude of customers toward the acceptance and adoption of chatbots in the banking industry. Data is collected through a Primary survey. 100 people were targeted, out of which 72 responded. The study concludes a positive correlation between attitude and the adoption of chatbots.

Advantage: Artificial Intelligence involves creating machines that are capable of simulating knowledge. It also explores the existing usability of chatbots to assess whether they can fulfill customers' ever-changing needs.

Disadvantage: The dialogue capability can be limited to very a very specific set or format of questions that are established by the chat bot development team.

Paper 2

Authors: Yomna Abdulla, Rabab Ebrahim, Sumathi Kumaraswamy

Year: 2020

Title: Artificial Intelligence in the Banking sector: Evidence from Bahrain

Methodology: Artificial intelligence applications and robotic process automation for chatbots are discussed. The 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.

Advantage: AI can be best described as the computerized processes that employ knowledge, reasoning, and communication that aids smart decision-making by chatbots in banks.

Disadvantage: The banking sector faces significant challenges relating to security, risk management, and inefficiency that decrease the overall performance of banks.

Paper 3

Authors: Caldarini, G. Jaf, S. McGarry, K

Year: 2021

Title: A Literature Survey of Recent Advances in Chatbots.

Methodology: Chatbots are intelligent conversational computer systems designed to mimic human conversation to enable automated online guidance and support. The increased benefits of chatbots led to their wide adoption by many industries in order to provide virtual assistance to customers. Chatbots utilize methods and algorithms from two Artificial Intelligence domains: Natural Language Processing and Machine Learning. However, there are many challenges and limitations in their application.

Advantage: AI can be best described as the computerized processes that employ knowledge, reasoning, and communication that aids smart decision-making by chatbots in banks.

Disadvantage: The banking sector faces significant challenges relating to security, risk management, and inefficiency that decrease the overall performance of banks.

Paper 4

Authors: Shashank Bairy, Rashmi R

Year: 2021

Title: Conversation to Automation in Banking through Chat bot 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 the 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 undergoes 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 5

Authors: Khavya.K

Year: 2018

Title: Artificial Intelligence in the Banking sector: Evidence from Bahrain

Methodology: In this project, we are trying to perform a few of the basic banking operations via chatbots. Now bots in banking sectors are only used to give guidelines but in this bot, we perform banking operations for a list of a few banks.

Advantage: AI can be best described as the computerized processes that employ knowledge, reasoning, and communication that aids smart decision-making by chatbots in banks.

Disadvantage: The banking sector faces significant challenges relating to security, risk management, and inefficiency that decrease the overall performance of banks.

Paper 6

Authors: Dr.Anil B 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 human analysts in business activities since human selection involves high costs.

Paper 7

Authors: Netra Pal Singh, Devender Singh

Year: 2019

Title: Chatbots and Virtual Assistants in Indian Banks.

Methodology This paper discusses the adoption of chatbots and virtual Assistants by different categories of banks (private sector banks and public sector banks) in India. The research paper presents a brief introduction to the banking industry in India, its history, characteristics, and the architecture of chatbots and virtual assistants. The research paper also included basic features, ways to connect, services offered, accuracy, and technology providers of chatbots and virtual assistants implemented by Indian banks.

Advantage: AI can be best described as the computerized processes that employ knowledge, reasoning, and communication that aids smart decision-making by chatbots in banks.

Disadvantage: The banking sector faces significant challenges relating to security, risk management, and inefficiency that decrease the overall performance of banks.