SRI SHANMUGHA COLLEGE OF ENGINEERING AND TECHNOLOGY

Department of Computer Science Engineering

IBM NALAIYA THIRAN

LITERATURE SURVEY

TITLE   **:**   AI Based Discourse For Banking Industry

DOMAIN NAME   **:**   Artificial Intelligence

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ABSTRACT

Artificial Intelligence (AI) has been a subject of interest in the research field for the past few years. It has now been brought closer to commercial use due to recent technological advances and speedier data accessibility. Its relevance to global business models is made by significant investment in it made by Internet powerhouses including Google ,YouTube , Amazon and Facebook .In the banking sector where data is of substantial value , AI has been incorporated in Pilot projects but its true applications have yet to see the light of day . In this study the drivers and barriers to successful AI implementation in the Banking sector is analysed using a panel data of 28 semi-structured interviews with AI experts in the field of banking and finance . AI-oriented role models and process capabilities where revealed to be essential prior to having trained algorithms reach the level whereby the AI applications can run devoid of human involvements and moral trepidations

INTRODUCTION

Artificial Intelligence is the future of banking as it brings the power of advanced data analytics to combat fraudulent transactions and improve compliance . AI algorithm accomplishes anti-money laundering activities in few seconds.AI enables banks to manage record high level speed data to receive valuable insights.AI is a ability of machines to replicate or enhance human intellect ,such as reasoning and learning from experience.AI has been used in computer programs for years ,but it is now applied to many other products and services.AI can help financial service firms automate processes ,increase efficiency ,reduce cost and improve customer service .Even the traditional banks have started to offer more online services. AI streamlines their processes ,makes smarter decisions ,and manages customer service request with fewer resources.

LITERATURE SURVEY:

AUTHOR 1: Author 1 describes the "Role of Artificial Intelligence in providing customer service with special reference to SBI and HDFC" tried to study the application of AI in banks and how it influence customer service and also tried to understand how government is influencing application of AI by investing in it. Study also covered the challenges faced by two banks in adopting the new technology. It was found that banks are facing challenges in terms of awareness, acceptance of new technology and strong policies governing AI. The study was concluded that major challenges are yet to be explored as we are in early stage of its application but banks are putting great efforts in successful application.

AUTHOR 2: Author 2 describes in their study title "Banking 4.0-The influence of Artificial Intelligence on the banking industry and how AI is changing the face of modern day bank " tried to understand the possibilities of witnessing revolutionary changes in banking industry and also its impact on human power. They tried to evaluate the challenges faced by banks and also the benefits which customers can obtain with the application of AI in banking sector. The study concluded that effective use of AI has positive effect on customer attraction which ensures growth and development of banks.

AUTHOR 3: Author 3 describes "The use of Artificial Intelligence based Technological application by Indian Banks" tried to study reasons for application of AI in select Indian Banks. Study was descriptive in nature where structured interview of branch heads of 16 selected banks was done. Hypothesis was set with an assumption to prove that Indian banks do not use

AI based technological application. The study was concluded that Yes Bank uses AI for employee performance evaluation, credit evaluation and portfolio analysis.

REFERENCES

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