AI Based Discourse For Banking Industry

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| S.NO. | PAPER TITLE | AUTHOR  NAME | PROJECT  DESCRIPTION | DRAWBACKS | IDEA |
| 1. | Research on ‘Toward a chatbot for financial sustainability.’ | Sewoong Hwang,  Jonghyuk Kim. | This study examines technology effectiveness for industry demand in which artificial intelligence is applied in the financial sector. It summarizes prior studies on chatbot and customer service and investigates theories on acceptance attitudes for innovative technologies. By setting variables, the study examines bank revenue methodologically and assesses the impact of customer service chatbot on bank revenues through customer age classification. The results indicate that the new product-oriented funds or housing subscription savings are more suitable for purchase through customer service than through chatbot. | Services for existing products through chatbot positively affect banks net income. When classified by age, purchases by the majority age groups in the channel positively affect bank profits. | Make a understanding about their service.so the loss is not much. |
| 2. | Research on ‘Banking on AI: mandating a proactive approach to AI regulation in the financial sector.’ | Jon Truby,  Rafael Brown,  Andrew Dahdal. | As a traditional forms of financial activity change, technology is heralding an important transition for financial institutions from human centred to computer centred financial services. The gradual transition towards a computer and data driven financial industry can already be seen in the rapid growth of the financial technologies (Fin Tech) sector. This transition also means that financial institutions must adapt their business models, computer systems, and distribution networks to emerging realities. Even the most fundamental prevailing paradigms informing financial regulation now require rethinking. One of the most emerging grand challenges in this transitional period is the integration of artificial intelligence into the existing systems and processes of financial institutions. | Third party vendor management, data ownership, privacy, ownership rights, costs and cybersecurity. | Assurance of their data with proper security. |
| 3. | Research on ‘ The impact of AI in banks risk management approach.’ | Pontus Lindavist,  Darish Khailtash. | A qualitative study on the effects of artificial intelligence in the banking sector from a holistic perspective. The banking sector is experiencing the rise of several new types of innovations and trends. For instance increased use of artificial intelligence to streamline day – to – day activities.  The study aims to examine how the implementation of artificial intelligence solutions in the banking sector impacts the risk management approach from a MLP and analyze the risk management of artificial intelligence according to the DRMF. | AI solutions come with all the risks regular IT solutions include as well as AI specific risks this comes with the security perspective. | Enabling verification methods when giving data to the bank like fingerprint etc. |
| 4. | Research on ‘ AI in Indian banking  : challenges and opportunities.’ | Kul Bhushan. | The rudimentary applications AI include bring smarter chatbots for customer service, personalizing services for individuals, and even placing an AI robot for self service at banks.  There is a keen interest in the Indian banking sector as well. 83% of Indian bankers believe that AI will work alongside humans in the next two years. State bank of India, the largest bank in India, last conducted “code for bank” hackathon” to encourage developers to build solutions leveraging futuristic technologies such as AI and blockchain in the banking sector. By applying AI and analyzing past payment patterns, payment systems can prompt the preferred payment instrument which best suits a purchase at the time of checkout. | Scarcity of trained human resources, AI technology is a big threat to redundant employees in the banking sector. | Making a mutual understanding between the employees in the bank and with AI technology. |