

AN APPROACH FOR PREDICTION OF LOAN APPROVAL USING ML ALGORITHM

Guide Name

Dr.R.S.PONMAGAL

Panel Head

Dr.R.S.PONMAGAL

Faculty Advisor

Dr.S.BABU

Project Domain

MACHINE LEARNING

Student(s) Details: Name

1. P.S.A.BHASKAR REDDY
2. M GNANESWAR REDDY

Passport size photo(s)**Registration Number(s)**

1. RA1911003010072
2. RA1911003010113

Email ID(s)&Mobile Number(s)

1: sp4781@srmist.edu.in

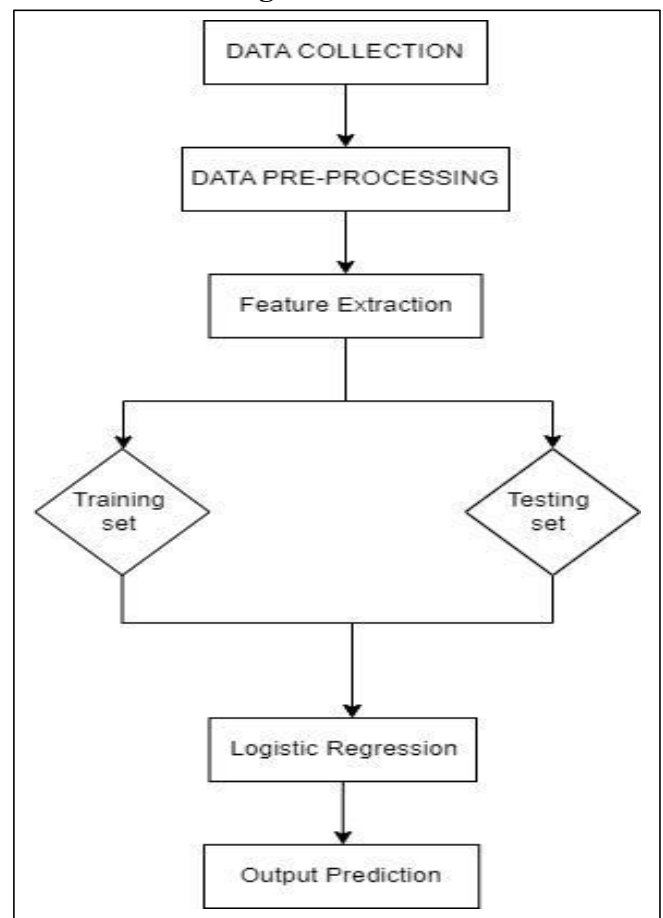
2: mr1409@srmist.edu.in

9885416246

9908408076

Abstract

Numerous people are seeking for bank advances as a result of the financial sector's improvement, but the bank only has a limited amount of resources that it can allocate to certain people. Therefore, it is a typical interaction to find out who can be granted credit in order to make the bank feels more comfortable. Therefore, in this activity, we work to lessen the risk associated with selecting the covered person in order to conserve a significant amount of bank resources and efforts. This is Accomplished by extracting information from historical records of those to whom advances have previously been granted, and based on these records and interactions, a machine was built using the model that produces the most accurate results. Four areas make up this project: (i) Data Collection (ii) Comparison of ML models on gathered information (iii) Training of framework on most encouraging model (iv) Testing.

Architecture Diagram

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Significance of the Project/Internship

The project will be able to predict the loan status with a good accuracy. This will be beneficial for the people because they will have an early idea and prediction of loan status. Our model will work with good accuracy in order to predict the Loan status from given dataset .We suggest a machine learning-based logistic regression analysis model for loan approval in this project. The purpose or the importance of using Logistic Regression was that it uses the concept of predictive analysis which was suitable enough for describing the data.The advantages of Proposed System is (1).Great accuracy (2).Time efficient (3).Simple UI (4).It's a web based application (5).It gives perfect result.

Conclusion

This project tries to make the detection techniques for loan prediction more effective. With logistic regression method, we had the lowest false positive rate and 82% detection accuracy. Additionally, the findings demonstrable classifiers function more effectively when a large amount of data is used as training data. Future loan prediction websites will be more successfully discovered by combining machine learning's logistic regression algorithm .

Conference Details

We Submitted Our Research Paper For Publication At International Conference on Internet of Things [ICIOT 2023] At SRMIST,Kattankalathur.We Got The Mail From International Conference on Internet of Things [ICIOT 2023] On Apr 18th,2023 With **Paper Id: 316** titled "**AN APPROACH FOR PREDICTION OF LOAN APPROVAL USING ML ALGORITHM**".