

CONTEMPRARY MARKETING : Innovation, Inclusion & Integration



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Digital Transformation in the Financial Sector: AI “a blessing in disguise”

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ABSTRACT

The primary aim of the present research is to provide a brief literature review (SLR) on AI in banking sector, and extract evidence about the opportunities and challenges concerning the use of Artificial Intelligence (AI) in the banking sector. The present work, however focuses on a traditional approach of explaining the concept of AI by putting forward the objectives, concepts, challenges and history etc. The introduction of AI in banking sector has definitely a blessing in disguise as it provides opportunities like personalized services, smart wallets, decision-making and problem-solving, customer satisfaction and loyalty, process automation (especially targeting repetitive tasks), transactional security and cybersecurity improvements, and promotion of digital financial inclusion etc. Although it is very evident that every technological change comes with certain challenges as well, it is the responsibility of strategy formulators in a banking sector to overcome the existing and prospect AI challenges. However, the present existing study is descriptive in nature and based on secondary sources of data. The present work provides a detail conceptual background of AI in banking sector, and its use in making banking services more efficient. The author suggests empirical research on the present idea to increase understanding of the opportunities and difficulties presented by AI in the banking sector.

KEYWORDS : Artificial Intelligence; Banking; opportunities; challenges

INTRODUCTION

With more changes and developments, the world has now fully embraced modern culture, allowing people to interact, purchase, sell, and engage in other activities all from the same location. The growth of technology and the internet, which facilitated digitization, are the driving forces behind this modernization. As a result of people's complete reliance on technology and the internet to satisfy all of their basic needs quickly and conveniently, the economy has begun to become completely digitalized, with digital concepts used in all fields and sectors of the economy. The study discusses the impact of digitization on the banking industry.

DIGITAL BANKING: -The banking industry is only just beginning its digital revolution. We are already in phase one, where the majority of conventional banks provide their clients with top-notch websites and mobile apps. Alternately, customers could use their smartphones or tablets to do everything from open a new account and make payments to resolving credit-card billing disputes, all without ever having to enter a physical branch. This would turn digital into a fully integrated mobile experience rather than just an extra feature. Simple bank transfers and the banking industry as a whole have experienced a complete upheaval as a result of the introduction of digital banking. By making it simpler for consumers to check their accounts, pay bills online,