

A Study of the Revolution in Digital Banking and its Connection with Artificial Intelligence

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Abstract: This paper analyzes the performance of Indian banks over the period of the last five year. The paper also conducts an empirical analysis the connection between digital banking and artificial intelligence. In addition it also finds Challenges in Adopting AI in banking industry. The study find that due to the concerted efforts of the entire government and all interested parties, the number of digital payment transactions has greatly increased, rising from 2,071 crore in FY 2017–18 to 8,840 crore in FY 2021–22. With regard to the AI Due to the numerous advantages of the technology, AI and banking go hand in hand. According to a McKinsey analysis on a global AI survey, 60% of financial services organizations have at least one AI capability in place to speed up business operations.

Keywords: Digital Banking, artificial intelligence, Internet Banking, India

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