Review on the Emerging Role of Artificial Intelligence in the Banking Industry

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Abstract*: The banking industry is undergoing significant and transformative changes, with a primary focus on prioritizing the client as the key driving force behind these reforms. Customers that are highly proficient in technology and regularly interact with cutting-edge technologies expect banks to provide smooth and uninterrupted experiences. In order to meet these requirements, banks have expanded their range of services to encompass the retail, IT, and telecom industries, providing offerings such as mobile banking, e-banking, and real-time money transfers. While these enhancements have granted customers the convenience of accessing a wide range of banking services, they have also resulted in financial costs for the banking sector. While AI in banking and financial services offers advantages, it also brings forward certain drawbacks such as concerns over data security and privacy, algorithmic bias, and potential job consequences. It is crucial to address these concerns and guarantee that AI is used in a morally and responsibly way as it grows more widespread in the banking and financial services industry. This research study aims to analyze the current state of artificial intelligence (AI) in the banking and financial services sector, as well as its potential impact on the industry. The banking and financial services sector has seen substantial operational changes as a result of the growing implementation of artificial intelligence (AI). AI technology is employed in various domains like customer service, fraud detection, risk management, and investment management.*

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