

A REVIEW ABOUT THE IMPACT OF ARTIFICIAL INTELLIGENCE IN BANKING SECTOR

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ABSTRACT

Since the invention of computers or machines, their capability to perform various tasks went on growing exponentially. Humans have developed the power of computer systems in terms of their diverse working domains, their increasing speed, and reducing size with respect to time. A branch of Computer Science named Artificial Intelligence pursues creating the computers or machines as intelligent as human beings. The development of AI started with the intention of creating similar intelligence in machines that we find and regard high in humans. The emergence of AI in the banking industry ranges from the topic of automation and its potential to cut countless jobs to startup acquisitions. AI-driven startup ventures are looking to redefine banking and progressive banks have launched AI based pilots, be it in the space of customer services, fraud management, or credit scoring, among others.

KEYWORDS: *Computer Systems in Terms, Working Domains, Increasing Speed, Reducing Size, Artificial Intelligence*