

ARTIFICIAL INTELLIGENCE IN THE FUTURE OF BANKING WITH SPECIAL REFERENCE TO COIMBATORE CITY

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Abstract: This study titled “Artificial Intelligence in the Future of Banking with Special Reference to Coimbatore District” examines the role and impact of Artificial Intelligence in the banking sector. The main objective of the study is to understand consumer perception and the areas where AI is applied in banking services. Primary data were collected from 123 respondents in Coimbatore District through a structured questionnaire. Secondary data were obtained from journals, websites, and research articles. Statistical tools such as Percentage Analysis, Chi-Square Test, and Correlation were used to analyze the collected data.

Keywords: Artificial Intelligence, Banking Sector, Customer Perception, Digital Banking, Banking.

1. INTRODUCTION

“Artificial Intelligence is typically defined as the ability of a machine to perform cognitive functions we associate with human minds, such as perceiving, reasoning, learning, interacting with the environment problem solving, and even exercising creativity.”

Technology has been developed to think and behave like the human brain. The introduction of artificial intelligence and its evolution over the years has been tremendously significant. From phones of bots, we have managed to build a technology that, with the help of satellites and the internet, is interactive, user friendly, and various functions such as execution and analysis of patterns.

2. OBJECTIVE

1. To know the consumer perception of Artificial Intelligence
2. To identify the area of operations in Artificial Intelligence in banking system.
3. To study the Artificial Intelligence in the customized products.

3. RESEARCH METHODOLOGY

The study brings out the increases and perception towards Artificial Intelligence. This would help to gain better understanding of the Artificial Intelligence and to analyses and observe the mind set of people about Artificial Intelligence in the banking sector.

The study has been limited to only consumers that were been covered be only in Coimbatore District. The data required for the study the study have been collected through questionnaire.

Questions related to the personal profile, attitude and impact of consumers towards Artificial Intelligence are included in the questionnaire

4. DATA ANALYSIS AND INTREPRECTATION

RESPONDENTS OF CULTURE ADAPTION TOWARDS AI

CULTURE ADAPTION	RESPONDENT	PERCENTAGE
Deployment of newertechologies	45	37%
Competitive advantages	37	33%
Customers	41	30%
Total	123	100%

The above table shows that out of 123 respondents, 37% of the respondents are Deployment of newer technologies, 33% of the respondents are Competitive advantages, and 30% of the respondents are Customers.

Majority of the respondents are responded for Deployment of newer technologies of the cultureadaption towards Artificial Intelligence.

RESPONDENTS TOWARDS THE ASPECT OF BANKING SECTOR

ASPECTS	RESPONDENTS	PERCENTAGE
Customer value	45	37%
Making financial institutioncost-effective	48	39%
Development of innovation	29	24%
Total	123	100%

Source – Primary Data

The above table shows that out of 123 respondents, 37% of the respondents are towards the aspects of customer value, 39% of the respondents are towards the aspects of Making financial institution cost- effective, and 24% of the respondents are towards the aspects of development of innovation.

Majority of the respondents are responded for Deployment of newer technologies of the cultureadaption towards Artificial Intelligence.

5. CONCLUSION

Artificial intelligence is extremely powerful and exciting field. The application of AI to different functions within the banking industry has enabled them to offer far more personalized and efficient customer services. This study helps the bankers, policy makers to decide what makes the customer satisfied, why we have adopted these types of modern tools instead of a traditional method. The customer is the biggest goodwill of every organization and customer service is an important function. In the modern world competition banks has to compete with its rivalries. To survive in this competition banks has to provide better and efficient service to its customers with advanced artificial intelligence technologies. Technology has been developed to think and behave like the human brain. The introduction of artificial intelligence and its evolution over the years has been tremendously significant. From phones of bots, we have managed to build a technology that, with the help of satellites and the internet, is interactive, user friendly, and various functions such as execution and analysis of patterns. It is now further being combined with novel concepts like machine learning as well as deep learning to improve its efficiency and productivity.

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