

ROLE OF ARTIFICIAL INTELLIGENCE IN THE BANKING SECTOR

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Abstract

Banks are currently relying on outdated systems while engaging with a wide range of clients. However, with the advancement of technology, there is a pressing need for a revolution in traditional financial institutions. By not keeping up with current trends, banks are missing out on opportunities to transform their business models, reduce repetitive tasks, prevent fraud and make better decisions, ultimately leading to financial losses. To address this bank can implement new technologies such as Virtual Assistants and Artificial Intelligence (AI) systems, similar to how other industries have modernized their processes. This research paper will delve into the impact of AI implementation in banking procedures, highlighting its potential to enhance profitability performance and reduce reliance on human resources. In summary, AI - powered Virtual Assistants significantly improve the efficiency of business processes across all sectors, particularly in banking ,by making them faster ,reliable and less dependent on human intervention.

Keywords: *Artificial Intelligence, Automation, Banking Systems, Virtual Assistants, Chatbots*

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Introduction:

Attending conferences not only enhances the presentation skills of an individual but it also provides an opportunity to improve one's communication skills, strengthens networking skills, meeting the experts in respective fields, enhancing knowledge and more than anything else, aids in exploring the latest research trends and adaptation of the same wherever and whenever required. An Academician is a person who is involved in the noble cause of spreading education. While Conferences play a vital role in the shaping of professional life of an academician, they also come with their own pros and cons that affect the attending and performing ability of the academicians. It is very certain that the well - being and success of an educational institute solely depends on the teaching workforce that is held by it. Mere teaching is inclusive of delivering the acquired or current knowledge only,

but simultaneously being involved in the process of unleashing new areas of concerned fields through research brings in more chances of new discoveries and exploration of the same. And the excellence of the teaching work force of the educational institution completely depends on the educational and research experiences undergone by them such as the work environment they reside in, exposure they receive, freedom of skill exhibition given to them and the support or assistance they seek from the management that controls the educational institution. On the contrary, if an academician or a faculty member is aided under UGC, the benefits of publishing research papers under renowned journals are enormous but for the faculty members who are unaided, the cost of Paper publishing can troll over to an additional burden in terms of financial expenses. Besides, the personal interest of the academicians which in turn benefit the

educational institution and the institutional interest which will lead to holding a great bunch of talented academicians, need to be nurtured in a compound manner with the required level of exposure to both the ends.

Participations and presentations of Research papers and articles at various Conferences can be considered to be a source of ignition of knowledge and confidence. It provides a platform to learn new things and stay updated in concerned fields. Attending conferences clears the pathway of hurdles and aids in providing practical solutions to problems. It helps to ease up researching in particular subjects. It is a great way to seek professional development. It helps gain experience and expertise through creation of original work in respective subjects. It also creates professional opportunities for a better future.

What are UGC Journals & Peer Reviewed journals.

UGC Approved journals refer to a platform where individuals and groups can publish their research articles. UGC i.e. University Grants and Commission validates an article only when submitted in UGC Approved journals, which has an authentic CARE list (Issued on 14th June 2019) that is established with an aim to maintain and promote the research quality and publication and more over to enhance the prime focus on the integrity of the academicians. Other factors include the quality enhancement of journals identification and prevent sub-standards, low quality and disputable journals. Thus, to restrict the academic misconduct (Specifically plagiarism) UGC has set up “CARE” that stands for “Consortium for Academic and Research Ethics”. The care continuously thrives to identify, monitor and maintain UGC CARE Reference list of quality journals. Priorly the UGC journals as a whole were divided into four lists i.e. List A, List B, List C and List D, but with the introduction of UGC CARE, the list of four is now divided into two groups, i.e. Group I and Group II. Under Group I, the journals

are qualified through UGC CARE Protocols and under Group II, the Journals are indexed in globally recognized databases. In the year 2021, the UGC CARE listed journals are divided into five major subjects as well in which 1456 journals are included.

Peer Reviewed Journals or Referred Journals comprise of an editorial board of subject experts review as well as evaluate the articles evaluate the articles submitted before they accept them for publication in a scholarly journal. The criteria of evaluation of the received submissions are inclusive of novelty, excellence and significance of the research and the overall idea.

An Overview Benefits of both - Organizing and Attending Conferences:

As the UGC norms, the colleges in India are encouraged to organize at least five State or National Level Seminars or Conferences or Workshops in one financial year. However, UGC provides with financial Assistance to only one activity per department (not exceeding five activities in a year) that sum up to a limit of Rs. 1 Lakh for State Level Activities and Rs. 1.5 Lakh for National Level Activities. These set of criteria are followed by providing free board and Lodging by host colleges or institutions, whenever possible. However, Registration fees may be charged to the participants.

Whereas, International Conferences and Seminars are to be conducted at least once in a year by the colleges and institutions in India who have Post Graduate Departments, as they have the eligibility to seek financial assistance under the General Development Assistance Scheme that requires a prior clearance from the Ministry of External Affairs, Government of India. The financial assistance provided by UGC to conduct the International Conferences is Rs. Two Lakh only. For such conferences, the participation of Foreign delates is a must and the daily expenditure on them should not exceed Rs. 2000. However, registrations fees may be charged to the participants.

From the point of view of Academicians or Faculty members, presenting and publishing Research papers through State, National or International Conferences adds on to their Academic progress in their professional graph and is also accountable in terms of seeking aided posts in case of unaided faculty and seeking promotions as well as financial aids (such as scholarships in research, rewards, etc.) in case of aided faculty under UGC. Besides, one can clinch the realm of untouched and unexplored areas of respective subjects hence contributing to the field of research and development in specific arenas.

Conclusion:

Beneath the positive benefits of Publishing research papers in renowned journals, lies the hidden costs of registration fees and the additional cost of publication as well that specifically impact an Non UGC or unaided faculty that puts up a barrier to their progress in the field of research. Not all educational institutions and colleges provide financial aid to pay for the registration fees of an academician, which can create a burden on faculty in terms of expenditure which is not only

limited to registration fees but also backed by travelling and dining expenses that may subsequently incur to reach and return from the venue of conferences. Thus, the Registration fee and publication cost which negatively impacts on Non UGC Academicians has many other influencing factors such as low disposable income due to low level of income, inflation, lack of Management and institutional support, nil to none benefits post publication, etc, which in turn make a faculty financially insufficient to attend, participate and publish research papers. Such is this situation where many such unaided faculties may have exceptional knowledge of research and subject expertise, but are restricted because of the expense bearing capacities which indeed calls for a need to redress this issue so as to motivate such academicians for their contributions towards the growth of Research and Development sector of our country.

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