

# HOW ARTIFICIAL INTELLIGENCE IS TRANSFORMING THE FINANCIAL ECOSYSTEM

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## The acceleration of technology-based innovation in the financial services industry transform how we access, use, and perceive financial products and solutions.

It has become customary to use our smartphones to pay for goods. For example, it is increasingly common to apply for a consumer loan with the click of a button at the online point of sale and make a decision in seconds. We can even pay with our smartwatches, or taxi fares can be automatically paid from our digital payment wallets.

Artificial Intelligence (AI) aims to create an intelligent system because it assumes a system that behaves like a human in judging, solving problems, and understanding languages. Therefore, there is a considerable engineering effort behind Artificial Intelligence (AI) to create a machine that can perform the tasks above to increase the comfort level by solving real-life queries.

To understand the development process of Artificial Intelligence (AI) correctly, it is necessary to analyze the relationship between data, information, and the knowledge generation process.

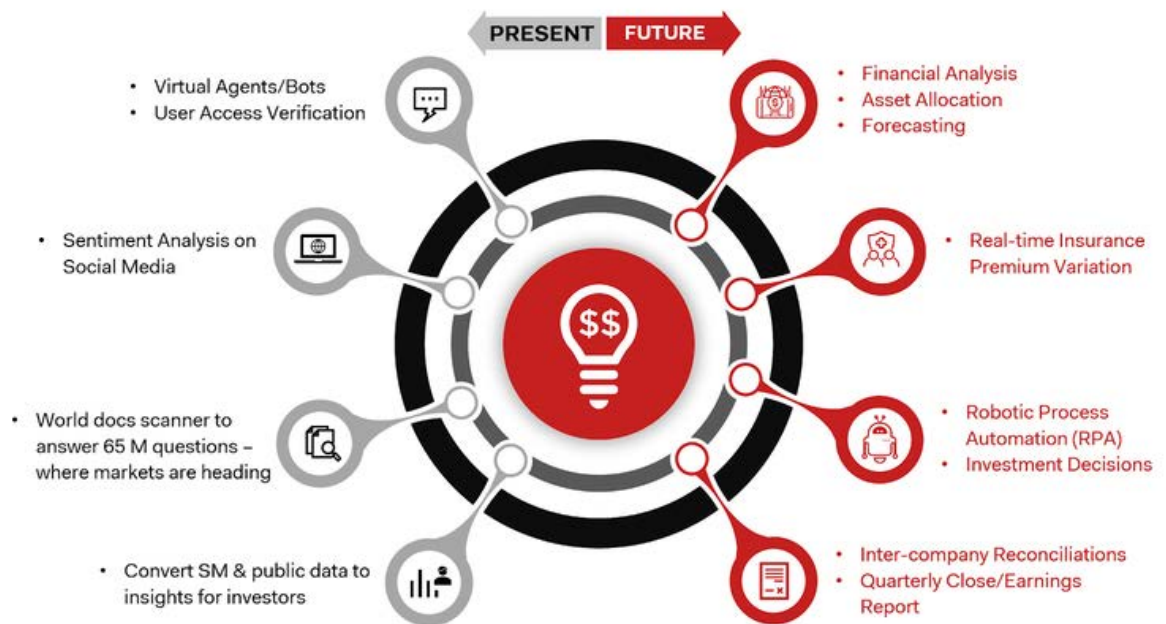
Data can be found in various formats, settings, and themes based on real-life observations. Therefore, the data structure is diverse, and the data can have an evidential feature. When data is classified and processed to achieve a specific purpose, it becomes information. Today, it is essential to produce value-added information. Therefore, having value-added knowledge in the business world provides more importance and competitive advantage.



A vital approach where Artificial Intelligence (AI) applications provide “added value” is the ability to improve itself constantly. Updated efficiently with a continuous and passionate process and can be applied to all areas of life with various algorithms obtained from global libraries.

Artificial Intelligence (AI) is dramatically changing and transforming the traditional operating models of financial institutions in terms of strategic priority and competitive dynamics.

## GUIDE TO BENEFITS OF AI IN FINANCE



In Artificial Intelligence (AI) banking, the sector has also been made more functional in terms of fraud and threat elements in the global sense. However, it is exposed to numerous security threats and fraudulent activities in the industry. When we evaluate the issue of financial risk reduction, new solutions developed with Artificial Intelligence (AI) infrastructure and new advanced economic models will help banks detect fund flow analyses in real-time. In addition to preventing bank customer victimization, it is planned to carry out any banking transaction in a more reliable way without perceiving time and place, without being exposed to too much physical effort.

To summarize, Artificial Intelligence (AI) enriches the life and perspective of human beings in many areas. It continues to provide adequate services in banking and finance by dynamically improving itself. Artificial Intelligence (AI) also has an undeniable use in customer satisfaction and security. At this point, the bank’s customer satisfaction and usage increased by expanding its field.

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