

Global Banking Exploring Artificial Intelligence Role in Intelligent Banking to Automate Trading Platform

Kavitha Reddy Janamolla¹, Waheeduddin Khadri Syed²

University of the Cumberland, Williamsburg, KY^{1,2}

Email address: researchstudent8405@gmail.com

Abstract—This research paper investigates the revolutionary impact of AI in the global banking industry, particularly focusing on intelligent banking and the automation of trading platforms. It highlights the various applications of AI, including customer service, risk management, fraud detection, credit scoring, algorithmic trading, market analysis, and portfolio management. Additionally, it examines the benefits and challenges associated with AI implementation and discusses the future outlook of AI in the banking industry. Through a comprehensive analysis of current practices and emerging trends, this paper provides insights into how AI is reshaping the financial landscape.

Keywords— Artificial Intelligence, AI, Banking Sector, Intelligent Banking, Automation, Trading Platforms, Customer Service, Risk Management, Fraud Detection, Credit Scoring, Algorithmic Trading, Market Analysis, Portfolio Management, Predictive Analytics, Robo-Advisors.

I. INTRODUCTION

The banking sector is enduring a significant change determined by swift progressions in technology. Among the utmost influential of these advancements is Artificial Intelligence (AI), which is redefining traditional banking practices and introducing new paradigms of efficiency and personalization. The integration of AI technologies in banking operations has not only enhanced customer experience but also revolutionized various backend processes, making banking more secure, reliable, and efficient. The rapid pace of AI advancements is reshaping the banking industry by enhancing operational efficiencies, improving customer experiences, and enabling the development of innovative financial products (Khadri Syed & Janamolla, 2023). Artificial intelligence (AI) technologies, including machine learning, natural language processing, and predictive analytics, are being used in a variety of banking tasks, including risk management, fraud detection, credit scoring, and customer service. This paper seeks to investigate the multifaceted role of AI in the banking segment, converging on intelligent banking and the automation of trading platforms.

The application of AI in intelligent banking encompasses several critical areas including customer service, where Chatbots and virtual assistants powered by AI offer 24/7 assistance; risk management and fraud detection, where predictive analytics and ML algorithms detect possible perils and fraudulent activities; and credit scoring and lending, where AI introduces more accurate and inclusive methods of assessing creditworthiness. Additionally, AI is revolutionizing trading platforms through algorithmic trading, high-frequency

trading, and quantitative trading, providing deeper market insights and optimized portfolio management.

II. BACKGROUND STUDY

Since the middle of the 20th century, artificial intelligence (AI) has been a concept. Early research concentrated on creating algorithms that could simulate human intellect. John McCarthy first used the term "Artificial Intelligence" in 1956 at a conference at Dartmouth College, which signaled the start of AI as a recognized field of study (McCarthy et al., 2006). But with the emergence of big data in the twenty-first century, advanced computing power, and sophisticated machine learning techniques, that AI started to gain significant traction across various industries, including banking (Russell & Norvig, 2016).

In the banking sector, financial institutions started utilizing simple AI algorithms for fraud detection and credit scoring in the early 2000s, which marked the beginning of AI adoption. These early applications demonstrated the potential of AI to process massive numbers of data swiftly and precisely, paving the way for more advanced AI-driven solutions (Marr, 2018). For instance, the use of neural networks in credit scoring allowed for more nuanced assessments of borrowers' creditworthiness, moving beyond traditional metrics such as credit history and income levels (Thomas, 2000).

As AI technology evolved, so did its applications in banking. Today, AI is used not only for basic tasks but also for complex functions such as predictive analytics, algorithmic trading, and personalized customer service. Predictive analytics, powered by AI, allows banks to forecast market trends and customer behaviors, thereby improving decision-making processes (Davenport & Ronanki, 2018). Algorithmic trading utilizes AI to execute trades based on pre-defined strategies and real-time market data, significantly enhancing trading efficiency and accuracy (Aldridge & Krawciw, 2017). Personalized customer service is another area where AI has made substantial inroads, with AI-driven tools providing tailored financial advice and solutions to customers (Wang, Huang, & Wang, 2020).

The widespread adoption of AI in banking is driven by the need for banks to remain competitive in a rapidly changing financial landscape. By leveraging AI, banks can offer innovative services, reduce operational costs, and improve decision-making processes (PwC, 2019). The transformative potential of AI in banking is vast, encompassing areas such as customer relationship management, regulatory compliance, and financial crime prevention. As banks continue to invest in

AI technologies, the future of banking promises to be more efficient, personalized, and secure.

III. AI IN INTELLIGENT BANKING

Artificial Intelligence (AI) is revolutionizing the banking sector, driving unprecedented changes in how financial institutions operate and interact with customers. Intelligent banking leverages AI to enhance customer service, risk management, fraud detection, and credit scoring, among other applications. This section explores the key roles AI plays in intelligent banking, see figure 1 below highlighting its impact on customer service, personalized banking, risk management, fraud detection, credit scoring, and lending processes.

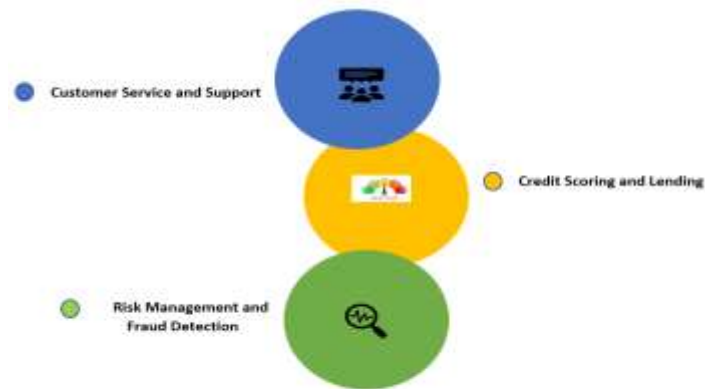


Figure 1: AI in Intelligent Banking

A. Customer Service and Support

Improving customer service is one of the most prominent ways AI is being used in banking. Artificial intelligence (AI)-powered chatbots and virtual assistants are becoming more widespread, offering 24/7 customer support. Natural language processing (NLP)-powered AI tools are capable of handling a variety of queries, resolving problems, and providing financial advice without the need for human intervention. (Wang, Huang, & Wang, 2020).

- **Chatbots and Virtual Assistants:** Chatbots like Eno from Capital One and Erica from Bank of America utilize NLP to interact with customers, answering questions, providing account information, and even offering personalized financial advice. These tools help reduce operational costs while improving customer satisfaction by providing instant responses (Accenture, 2020).
- **Personalized Banking:** AI also enables personalized banking experiences. Artificial intelligence (AI) systems can offer customized financial planning guidance, focused promotions, and product recommendations based on customer data analysis. For example, Wells Fargo employs AI to evaluate transaction data and provide clients with customized savings recommendations. (Davenport & Ronanki, 2018).

B. Risk Management and Fraud Detection

AI's ability to analyze large datasets in real time makes it a powerful tool for risk management and fraud detection. Predictive analytics and machine learning algorithms can

identify patterns and anomalies that may indicate potential risks or fraudulent activities.

- **Predictive Analytics:** Predictive analytics predicts future events by combining historical and current data. Artificial intelligence (AI) models in banking allow institutions to be proactive by forecasting market fluctuations, loan defaults, and other risks. JPMorgan Chase, for example, employs artificial intelligence to evaluate millions of data points to anticipate and mitigate financial risks (Marr, 2018).
- **Fraud detection:** Another critical area where AI excels is in fraud detection. Machine learning algorithms can analyze transaction data to identify anomalies and unusual patterns that indicate potential fraud (Mohammed et al., 2024). Businesses such as Mastercard and Visa use AI to track transactions in real time and detect suspicious activity for further investigation (Korolov, 2018).

C. Credit Scoring and Lending

AI is transforming credit scoring and lending processes by introducing more accurate and inclusive methods of assessing creditworthiness and automating loan approvals.

- **Alternative Credit Scoring:** Due to their frequent reliance on sparse data sets, traditional credit scoring models may exclude people with minimal credit history. AI is able to assess creditworthiness more thoroughly by analyzing data from other sources, including utility bills, transaction history, and social media activity. For example, ZestFinance analyzes thousands of data points using machine learning to enable more equitable credit evaluations. (Hurley & Adebayo, 2016).
- **Automated Loan Processing:** AI automates the loan approval process by quickly analyzing applicant data and making decisions based on predefined criteria. This reduces processing times and operational costs while increasing accuracy. Companies like Upstart use AI to automate loan underwriting, resulting in faster approvals and better loan performance (Upstart, 2020).

IV. AI IN AUTOMATED TRADING PLATFORMS

The emergence of Artificial Intelligence (AI) has altered automated trading platforms, changing the process of carrying out financial transactions. Automated trading, also known as algorithmic trading, uses computer algorithms to perform trades at speeds and frequencies that human traders cannot. AI enhances these platforms by enabling more sophisticated trading strategies, improving decision-making, and optimizing financial returns. This section explores the key applications of AI in automated trading platforms, see figure 2 below including high-frequency trading, quantitative trading, market analysis and insights, and portfolio management.

A. Algorithmic Trading

Algorithmic trading entails using computer algorithms to perform trades based on predetermined tactics and market information. AI has greatly improved the capabilities of algorithmic trading platforms by allowing for real-time data analysis, pattern recognition, and predictive modeling.

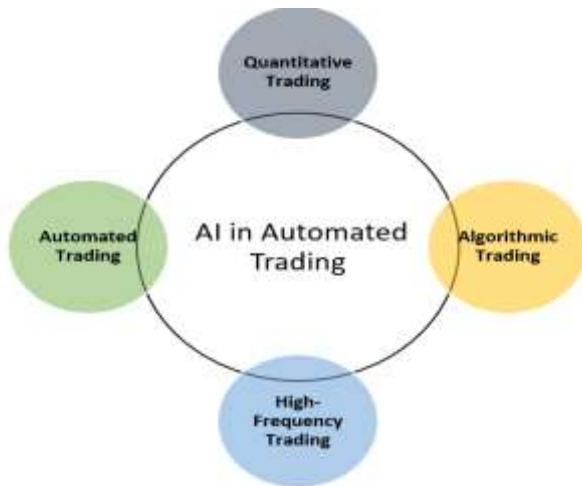


Figure 2: AI in Automated Trading

B. High-Frequency Trading (HFT)

It is a type of trading using algorithms that involves executing a large number of orders at extremely fast speeds, often in milliseconds. AI algorithms are well-suited for HFT because of their ability to process massive amounts of data in real time and make split-second trading decisions. AI-driven HFT strategies profit handsomely from minute price differences across markets.

To maintain a competitive edge, firms such as Virtu Financial and Citadel Securities employ AI-driven HFT strategies. These AI systems constantly analyze market data, identify arbitrage opportunities, and execute trades at lightning speed to ensure optimal financial outcomes (Aldridge & Krawciw, 2017).

C. Quantitative Trading

Using artificial intelligence algorithms and mathematical models to find trading opportunities is known as quantitative trading. To predict market trends and direct trading decisions, these models incorporate variables such as technical indicators and historical data. AI is used by hedge funds, like Renaissance Technologies, to develop advanced quantitative trading strategies (Lo, 2016).

D. Market Analysis and Insights

AI enhances market analysis by providing deeper insights through sentiment analysis and predictive modeling.

- **Sentiment Analysis:** In order to determine market sentiment, AI is used to analyze textual data such as news articles, social media posts, and other sources. This information can influence trading strategies by providing insights into public perception and potential market movements. Companies like Thomson Reuters use AI to analyze vast amounts of news data for sentiment analysis (Bollen, Mao, & Zeng, 2011).
- **Predictive Modeling:** Predictive modeling uses machine learning algorithms to forecast asset price movements based on historical data and market indicators. AI models

can process complex datasets to identify patterns and make accurate predictions. Financial institutions like Goldman Sachs employ AI for predictive modeling to inform their trading strategies (Arévalo et al., 2016).

E. Portfolio Management

AI is transforming portfolio management through Robo-advisors and optimized asset allocation.

- **Robo-Advisors:** Robo-advisors are AI-powered websites that offer automated financial planning services using algorithms. They manage portfolios based on user preferences, risk tolerance, and investment goals. Companies like Betterment and Wealthfront offer robo-advisory services, democratizing access to sophisticated financial management (Lam, 2016).
- **Asset Allocation:** AI optimizes asset allocation by analyzing market conditions, economic indicators, and individual investment goals to balance risk and return. BlackRock, for example, uses AI to enhance its asset allocation strategies, improving portfolio performance (Kolanovic & Krishnamachari, 2017).

V. BENEFITS OF AI IN BANKING AND TRADING

Artificial Intelligence (AI) has become a cornerstone in the transformation of the banking and trading sectors. Its integration into these industries brings a myriad of benefits, enhancing efficiency, accuracy, decision-making, and customer satisfaction. This section delves into the significant advantages that AI offers to banking and trading, focusing on efficiency and speed, data-driven decisions, scalability, and other key benefits.

A. Efficiency and Speed

AI significantly boosts the speed and competence of banking operations and trading activities. Automated processes reduce the time required for tasks such as loan approvals, transaction monitoring, and trade executions, leading to cost savings and improved accuracy.

• Automated Processes

In banking, AI-driven automation can handle routine tasks such as data entry, compliance checks, and transaction processing. Robotic Process Automation (RPA) has the potential to optimize back-office operations, thereby providing human employees with more time to dedicate to intricate tasks. As a result, operational expenses are decreased and service delivery is accelerated (Deloitte, 2020).

In trading, AI algorithms can execute trades in milliseconds, far surpassing human capabilities. Artificial intelligence (AI) is used by high-frequency trading (HFT) systems to take advantage of minute price differences between markets and execute a large number of orders at incredibly fast speeds. This not only increases the volume of trades but also enhances profitability through precise timing (Aldridge & Krawciw, 2017).

B. Data-Driven Decisions

AI uses a tons of data to help it make data-driven, well-informed decisions. This capability improves outcomes and

profitability by providing deeper insights and more accurate predictions.

- *Enhanced Analytics:* AI systems can analyze complex datasets to identify trends, patterns, and anomalies that might not be apparent to human analysts. For instance, predictive analytics can forecast market movements, loan defaults, and other financial risks, allowing banks and traders to make proactive decisions (PwC, 2019).
- *Customer Insights:* In banking, AI can analyze customer behavior to provide personalized services and products. By understanding customer needs and preferences, banks can tailor their offerings, resulting in higher customer satisfaction and loyalty. For example, AI can help banks identify customers who might be interested in specific financial products based on their transaction history and spending habits (Davenport & Ronanki, 2018).

C. Scalability

AI systems can scale effortlessly to handle increasing volumes of transactions and customer interactions. This scalability is crucial for financial institutions aiming to grow and adapt to changing market conditions.

- *Handling Large Volumes:* As the number of transactions and customer interactions grows, AI systems can efficiently manage the increased workload without a proportional increase in operational costs. This is particularly beneficial in trading, where the capability of processing large volumes of information and perform numerous trades simultaneously is essential for maintaining a competitive edge (McKinsey & Company, 2020).

D. Improved Risk Management

AI enhances risk management by providing more accurate assessments and enabling real-time monitoring of potential risks.

- *Real-Time Monitoring:* AI algorithms can continuously monitor transactions and market conditions, identifying latent perils and irregularities in real time. This allows financial institutions to take immediate action to mitigate risks, such as flagging suspicious transactions for further investigation or adjusting trading strategies based on market movements (Marr, 2018).

E. Fraud Detection and Prevention

AI excels in detecting and preventing fraudulent activities by analyzing transaction data to identify unusual patterns and anomalies.

- *Anomaly Detection:* From historical data, machine learning algorithms can identify patterns linked to fraudulent activity. For example, AI can detect credit card fraud by identifying transactions that deviate from a cardholder's typical spending behavior. This real-time detection capability minimizes potential losses and enhances security (Korolov, 2018).

F. Enhanced Customer Experience

AI enhances the client experience by offering individualized care, round-the-clock assistance, and more productive interactions.

- *Personalized Services:* With the use of client data, artificial intelligence can create personalized marketing campaigns, suggest products, and offer financial guidance. For instance, personalized banking experiences powered by AI can help customers achieve their financial goals by providing relevant advice and product suggestions based on their financial behavior (Davenport & Ronanki, 2018).
- *24/7 Support:* AI-powered chatbots and virtual assistants offer 24/7 support, answering customer questions and resolving issues without the need for human intervention. This not only improves customer satisfaction but also allows banks to serve a larger number of customers efficiently (Accenture, 2020).

VI. CHALLENGES OF AI IN BANKING AND TRADING

While Artificial Intelligence (AI) offers numerous benefits to the banking and trading sectors, its implementation also presents several significant challenges. These challenges must be carefully managed to ensure that the adoption of AI technologies leads to sustainable and ethical outcomes. This section explores key challenges, including data privacy and security, bias and fairness, regulatory compliance, and the complexity of AI systems.

G. Data Privacy and Security

Ensuring the security and privacy of sensitive financial data is paramount in the banking and trading sectors. AI systems must comply with stringent regulations to protect customer information and prevent data breaches. This challenge is compounded by the increasing sophistication of cyber threats.

- *Data Breaches and Cybersecurity:* Financial institutions maintain huge quantities of personally identifiable information, thus making them particularly susceptible for cyberattacks. AI systems, which frequently rely on large datasets, are susceptible to hacking and data breaches. For the integrity of the entire information system and to preserve user confidence, strong security measures must be put in place (Mohammed et al., 2024). To detect and mitigate threats to this data, robust safety precautions and continual surveillance are required (EY, 2018).
- *Regulatory Compliance:* Regulations such as the General Data Protection Regulation (GDPR) in the European Union and the California Consumer Privacy Act (CCPA) in the United States place stringent restrictions on data collection, storage, and use. Financial institutions must ensure their AI systems comply with these regulations, which can be a complex and resource-intensive process (KPMG, 2019).

H. Bias and Fairness

AI models need to be meticulously developed to prevent presumptions that might result in discriminatory trading tactics or unfair lending techniques. Sustaining trust and regulatory

compliance in AI decision-making processes requires ensuring fairness and transparency.

- **Algorithmic Bias:** When AI systems are trained on data that already contains biases, they may unintentionally reinforce or even magnify these biases. For instance, certain demographic groups may be unfairly disadvantaged by biased credit scoring models. To guarantee equitable results, it is imperative to put policies in place to recognize and lessen such biases. (Barocas, Hardt, & Narayanan, 2019).
- **Transparency and Accountability:** Because AI decision-making processes are frequently opaque, it can be challenging to comprehend how particular conclusions are arrived at. Accountability issues may arise from this lack of transparency, particularly when AI systems make choices that have a big financial impact on people's lives. Financial institutions must strive to make AI systems more interpretable and transparent to ensure trust and compliance with regulatory standards (Floridi et al., 2018).

I. Regulatory Compliance:

Financial institutions must navigate complex regulatory environments, ensuring their AI systems comply with all relevant laws and guidelines. This requires ongoing monitoring and adjustment of AI models to meet evolving regulatory standards.

- **Evolving Regulations:** The regulatory landscape for AI is continuously evolving as governments and regulatory bodies develop new guidelines to deal with the difficulties that AI technologies present. To maintain continuous compliance, financial institutions need to keep up with these changes and modify their AI systems accordingly. (KPMG, 2019).
- **Cost of Compliance:** Achieving regulatory compliance can be costly and time-consuming. Financial institutions need to invest in compliance infrastructure, including personnel, technology, and processes, to ensure their AI systems meet regulatory requirements. This can be a significant burden, particularly for smaller institutions with limited resources (McKinsey & Company, 2020).

J. Complexity of AI Systems

The complexity of AI systems presents challenges in terms of development, implementation, and maintenance. Ensuring these systems function correctly and reliably requires specialized expertise and substantial resources.

- **Technical Expertise:** Developing and maintaining AI systems requires specialized knowledge in fields such as machine learning, data science, and software engineering. Financial institutions must either build in-house expertise or partner with external vendors, both of which can be costly and time-consuming (Deloitte, 2020).
- **System Integration:** Integrating AI systems with existing legacy systems can be challenging. Financial institutions often rely on a mix of old and new technologies, and ensuring seamless integration requires careful planning and execution. This integration is crucial for maximizing

the benefits of AI while minimizing disruptions to ongoing operations (PwC, 2019).

K. Ethical Considerations

The deployment of AI in banking and trading raises important ethical questions that institutions must address to maintain public trust and ensure the responsible use of technology.

- **Ethical AI Use:** AI systems can make decisions that have significant impacts on individuals' financial well-being. Ensuring these decisions are made ethically requires robust frameworks for AI governance, including clear policies on the ethical use of AI, regular audits, and mechanisms for addressing ethical concerns (Floridi et al., 2018).
- **Social Impact:** The widespread adoption of AI can have broader social implications, such as job displacement due to automation. Financial institutions need to think about how AI might affect society and take action to lessen any negative effects. Some of these actions include funding staff retraining and upskilling initiatives (Davenport & Ronanki, 2018).

VII. FUTURE OUTLOOK

The integration of AI in banking and trading is poised to grow, driven by continuous advancements in technology and increasing demand for efficiency and personalization. Financial institutions that effectively leverage AI will likely gain a competitive edge, offering superior services and achieving higher operational efficiency. However, they must also address the associated challenges, particularly those related to ethics, security, and regulatory compliance, to harness AI's full potential responsibly.

- **Technological Advancements:** Deep learning and quantum computing are two more AI technologies that will continue to advance and improve the capabilities of AI systems. With the use of these technologies, more complex data analysis, quicker processing times, and increased predictive accuracy will be possible (Bengio, 2019).
- **Increased Adoption:** As AI technology becomes more accessible and cost-effective, its adoption in the banking and trading sectors will increase. Smaller financial institutions and individual investors will also benefit from AI-driven tools and platforms, leveling the playing field (Accenture, 2020).
- **Ethical and Regulatory Considerations:** The future of AI in banking and trading will be shaped by ongoing discussions around ethics and regulation. Establishing robust frameworks for AI governance will be crucial to ensuring the responsible and equitable use of AI technologies (Floridi et al., 2018).

VIII. CONCLUSION

AI is playing a transformative role in the global banking sector, particularly in the areas of intelligent banking and automated trading platforms. Its applications in customer service, risk management, fraud detection, credit scoring, algorithmic trading, market analysis, and portfolio management are revolutionizing traditional banking practices..

The integration of AI into the banking and trading sectors offers numerous benefits, from enhancing efficiency and speed to enabling data-driven decisions and improving risk management. As AI technology continues to advance, its role in these industries is likely to grow, providing even greater opportunities for innovation and competitive advantage. Financial institutions that effectively leverage AI will be better positioned to meet the evolving needs of their customers, manage risks, and drive operational efficiencies. While AI offers transformative potential for the banking and trading sectors, its implementation comes with significant challenges. Addressing issues related to data privacy and security, bias and fairness, regulatory compliance, and the complexity of AI systems is crucial for realizing the benefits of AI while minimizing risks. Financial institutions must adopt a proactive approach to manage these challenges, ensuring the responsible and ethical use of AI technologies. As technology continues to evolve, the future of AI in banking and trading holds great promise, offering opportunities for enhanced services and improved.

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