AI-POWERED FINANCE:

NAVIGATING THE FUTURE OF MONEY MANAGEMENT



Dr. Bhumit Vyas Dr. Sarika Keswani Pradnya Kadam Dr. Charu Malhotra Ms. D<u>isha Shah</u>

AI-Powered Finance: Navigating the Future of Money Management



India | UAE | Nigeria | Uzbekistan | Montenegro | Iraq | Egypt | Thailand | Uganda | Philippines | Indonesia www.nexgenpublication.com

AI-Powered Finance: Navigating the Future of Money Management

Authored By:

Dr. Bhumit Vyas (Ph.D, MBA Finance)

Assistant Professor, Faculty of Law, GLS University Ahmedabad, Gujarat

Dr. Sarika Keswani

Symbiosis Centre for Management Studies (SCMS)-Nagpur Campus, Symbiosis International (Deemed University) (SIU), Mouza- Wathoda, Nagpur, Maharashtra, India

Pradnya Kadam

Assistant Professor, MBA Co-ordinator, Exam Cell Co-ordinator of Department of Business Management of Chhatrapati Shivaji Maharaj University, Panvel, Navi Mumbai

Dr. Charu Malhotra (ACS, MCom, Ph.d)

Associate Professor Institute of Technology and Science, Mohan Nagar, Ghaziabad

Ms. Disha Shah

Professor, Amity Global Business School, Ahmedabad

Copyright 2024 by Dr. Bhumit Vyas, Dr. Sarika Keswani, Pradnya Kadam, Dr. Charu Malhotra and Ms. Disha Shah

First Impression: July 2024

Al-Powered Finance: Navigating the Future of Money Management

ISBN: 978-81-19477-64-7

DOI: https://doi.org/10.5281/zenodo.13152313

Rs. 1000/- (\$80)

No part of the book may be printed, copied, stored, retrieved, duplicated and reproduced in any form without the written permission of the editor/publisher.

DISCLAIMER

Information contained in this book has been published by Nex Gen Publications and has been obtained by the authors from sources believed to be reliable and correct to the best of their knowledge. The authors are solely responsible for the contents of the articles compiled in this book. Responsibility of authenticity of the work or the concepts/views presented by the author through this book shall lie with the author and the publisher has no role or claim or any responsibility in this regard. Errors, if any, are purely unintentional and readers are requested to communicate such error to the author to avoid discrepancies in future.

Published by: Nex Gen Publications

Preface

The nexus between finance and artificial intelligence has transformed money management in recent years. AI is changing finance at a rate never seen before, from complex algorithms that forecast market patterns to automated investment advisors that provide individualised financial plans. In "AI-Powered Finance: Navigating the Future of Money Management," this fascinating area is explored.

We start our journey with a basic comprehension of artificial intelligence and its uses in finance. We explore the inner workings of artificial intelligence (AI)-powered financial products, offering perspectives on how these innovations are transforming financial planning, risk management, and investing strategies. Our goal is to demystify complex subjects and make them understandable to readers of all backgrounds by providing professional assessments and real-world examples.

We think that both professionals and regular customers need to grasp AI's role in finance. Being aware of these developments will enable people to use AI for both personal and professional development and to make wiser financial decisions as technology develops.

This book is the result of in-depth investigation and cooperation with professionals in the field. We hope it proves to be an invaluable tool for anyone curious about the direction finance is taking or the potential for artificial intelligence.

Acknowledgement

The process of writing "AI-Powered Finance: Navigating the Future of Money Management" has been fulfilling, and it would not have been possible without the help and direction of numerous people and organisations.

Above all, we would want to express our gratitude to our families for their continuous support and motivation during this initiative. Their understanding and patience have helped me through many late evenings and extended weekends spent working on this book.

We extend our sincere gratitude to the finance and artificial intelligence specialists who so kindly contributed their expertise. Their contributions have enhanced this book and given priceless insights into the changing face of artificial intelligence in finance.

We also like to thank our publisher and the editing staff for their hard work and expertise. Their dedication to excellence and painstaking attention to detail has substantially raised the level of quality of this job.

We would like to thank our reader's one more. We are inspired by your inquisitiveness and zeal for studying the financial industry's future. With the help of this book, we hope you will be able to successfully navigate the fascinating and constantly evolving world of AI-powered banking.

Dr. Bhumit Vyas Dr. Sarika Keswani Pradnya Kadam Dr. Charu Malhotra Ms. Disha Shah

About the Authors



Dr. Bhumit M Vyas is an Assistant Professor at The Faculty of Law, GLS University, Ahmedabad, Gujarat. He holds Ph.D. in Finance from GLS University.

He is an experienced finance professional and academic, since 2015, Bhumit has contributed significantly to renowned universities including Gujarat University (K.S. School of Business Management), Gujarat Technological University (JVIMS College), Amity University, S P Jain School of Global Management (Online), Chandigarh University (Online) His professional journey also includes roles as a derivative analyst and data researcher, supplemented by multiple NISM certifications. Bhumit's expertise lies in Financial Literacy, Personal Financial Planning, and Derivative Markets, Financial Services, Mergers & Acquisitions and he continues to shape the academic landscape through his research and teaching.



Dr. Sarika Keswani is an Assistant Professor of 'Finance and Accounting' at Symbiosis Centre for Management Studies, Nagpur, Maharashtra. She holds Ph.D. in Finance from Symbiosis International (Deemed) University Pune. Her research interests are in the areas of 'Stock Market,' 'Behavioral Finance,' and 'Mutual Fund.' She has also presented papers at several international and national level professional conferences. She has published more than 15 research articles in reputed journals and conferences in the domain of Accounting, Finance and Economics and also published 2 text books. She has contributed in Idea conceptualization, contributed data or analysis tools; Performed the analysis.



Asst. Prof.(Adv.) Pradnya Kadam

M.com, B.ed, SET, LL.B.

Asst. Prof., MBA Co-ordinator of Department of Business Management of Chhatrapati Shivaji Maharaj University, Panvel, Navi Mumbai.

Asst. Prof. Pradnya Kadam, Currently Working as MBA Co-ordinator, Exam Cell Co-ordinator at The Department of Business Management of Chhatrapati Shivaji Maharaj University.

Have Earned M.com Degree with distinction from R.A. Podar College of Commerce and Economics, Matunga, Mumbai. B.ed From SNDT University, Qualified SET in Commerce from Savitribai Phule University of Pune, LL.B from Dr. Ambedkar College of Law. Pursuing MA in Economics from IGNOU.

Having 10 years of vast Experience in Teaching Senior (Degree) college, Junior College, Post Graduate Courses like M.com, MBA and PGBFM Diploma Courses. Areas of Interest and Specialisation Includes Subjects Related to Banking and Finance, Micro & Macro Level Economics, International Finance, Business Economics, Advanced Accountancy, Financial Management, Management Accounting, Cost Accounting, Business Communication, Business Law, Foundation Course, Taxation.

She has won the Best Paper Presentation award in One Day National Level Interdisciplinary E-Conference held on 12th April, 2022.



Dr. Charu Malhotra is presently working as an Associate Professor in Institute of Technology and Science, Mohan Nagar, Ghaziabad. She is Associate Member of Institute of Company Secretaries of India and a Certified Financial Planner. She has done her Ph.D from Chaudhary Charan Singh University, Meerut in 2003. She is having a rich experience of 26 years in teaching of Accounting & Finance. She has also worked as visiting faculty in ICICI Centre of Direct Learning, Indian Institute of Financial Planning, ACE School of Professional Studies. She is also providing services related to portfolio management and investment planning. She has contributed number of research papers in National and International Journals.



Ms. Disha Shah believes in imparting knowledge and nurturing future entrepreneurs to empower their continual success.

In the last 20 years, she has contributed to the Education field as a lecturer, course designer and coordinator, and managing operations of the institute. In the previous 2 decades, she has taught more than 8000 students in various subjects in the leading business schools of India. She has written Research papers and case studies.

She has been instrumental in conducting various training in the corporate sector, too. She oversees entrepreneurs' training in financial management, cost minimization, and increasing efficiency. She has also started Revise at Home to nurture future generations (KG - Grade 5) to help them prepare for competitive exams like the Olympiad.

Table of Contents

Preface	IV
Acknowledgement	V
About the Authors	VI - VIII
Table of Contents	IX - X
Title of Chapters	Page No.
Chapter - 1	1 - 24
Introduction to AI in Finance	
Chapter - 2	25 – 50
AI Algorithms and Models in Finance	
Chapter - 3	51 – 78
Data Management and Analysis	
Chapter - 4	79 – 102
AI in Investment Strategies	
Chapter - 5	103 – 124
Risk Management and Compliance	
Chapter - 6	125 – 146
AI in Personal Finance and Wealth Management	

Chapter - 7	147 – 171
AI and Financial Services Innovation	
Chapter - 8	172 – 195
Challenges and Ethical Considerations	
Chapter - 9	196 – 222
Future Trends in AI and Finance	
Chapter - 10	223 – 244
Conclusion and Roadmap for Adoption	

ABOUT THE AUTHORS



Dr. Bhumit Vyas (Ph.D, MBA Finance)

Assistant Professor at Faculty of Law, GLS University Ahmedabad, Gujarat



Dr. Sarika Keswani

Symbiosis Centre for Management Studies (SCMS)-Nagpur Campus, Symbiosis International (Deemed University) (SIU), Mouza- Wathoda, Nagpur, Maharashtra, India



Pradnya Kadam

Assistant Professor, MBA Co-ordinator, Exam Cell Co-ordinator of Department of Business Management of Chhatrapati Shivaji Maharaj University, Panvel, Navi Mumbai



Dr. Charu Malhotra (ACS,MCom,Ph.d)

Institute of Technology and Science, Mohan Nagar, Ghaziabad



Ms. Disha Shah

Associate Professor

Professor, Amity Global Business School, Ahmedabad

ABOUT THE BOOK

The thorough manual "AI-Powered Finance: Navigating the Future of Money Management" is intended to acquaint readers with the revolutionary effects of artificial intelligence on the financial sector. This book demystifies the complicated subject of artificial intelligence (AI) and its applications in finance in an approachable and captivating manner.

Numerous subjects are covered in the book, such as risk management, automated financial planning, and AI-driven investing methods. Readers will obtain a comprehensive grasp of how artificial intelligence (AI) is transforming financial decision-making and money management via practical examples and professional perspectives.

In order to assist you navigate the AI-driven financial landscape, this book offers useful knowledge and practical insights. It is suitable for both financial professionals who want to stay ahead of the curve and interested readers who are wondering about the future of money management.





