

A conceptual Research of The Use of Recommendation Systems Techniques in Finance Domain*

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Abstract

In the realm of academic research, recommendation systems have received extensive attention, with numerous studies dedicated to their exploration. However, it is worth noting that recommendation systems within the finance sector have not received as much scholarly focus as other industries, such as music, film, advertising, and entertainment. This research aims to delve into recommendation systems within the financial field, specifically those designed to assist customers in navigating the overwhelming amount of information and choices available online. Furthermore, these systems have the potential to benefit service providers by expanding customer reach and increasing sales. The study will delve into the underlying technology of these recommender systems, including filtering techniques, the challenges encountered during the recommendation process, and potential solutions. Additionally, it will provide an overview of the recommendation system approach within the financial services domain. The research will also investigate the unique obstacles associated with the implementation of recommendation systems in the financial services sector. Ultimately, this study will offer a comprehensive summary of the advantages and disadvantages of employing recommendation systems within the financial domain, with a particular emphasis on previous research findings related to finance and recommendation systems. This knowledge can serve as a valuable guide for financial institutions, such as banks and financial organizations, seeking to utilize recommendation systems effectively.

Keywords: Recommendation Systems, Finance, Filtering approaches.