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The study of ai in real time financial data analysis for decision making at JSW steel ltd Salem works Tamil Nadu

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Abstract
The steel industry is highly dynamic, requiring companies to adapt to volatile market conditions, fluctuating raw material prices, and financial risks. JSW Steel Ltd., a leading steel manufacturer, has recognized the transformative role of Artificial Intelligence in real-time financial data analysis to enhance decision- making. This study explores how AI-driven financial analytics can optimize cost management, improve forecasting accuracy, and strengthen risk assessment in a capital-intensive industry. Primary data was collected through designed questionnaires, administered to 100 respondents. The research focuses on AI applications such as predictive analytics, real-time data processing, and automated compliance monitoring to facilitate financial decision-making at JSW Steel Ltd., Salem. The study utilizes a mixed-method research approach, collecting both primary and secondary data to assess the adoption, benefits, and challenges of AI in financial management. Key findings indicate that AI significantly enhances financial forecasting, reduces operational costs, and improves financial transparency. However, challenges such as high implementation costs and trust in AI-driven decisions remain.

Keywords: Artificial Intelligence, financial analytics, steel industry, cost management, risk assessment

Introduction
In the rapidly evolving global steel industry, companies face numerous challenges such as fluctuating raw material prices, market volatility, regulatory compliance, and the increasing demand for sustainable operations. JSW Steel, a leading player in the steel manufacturing sector, recognizes the importance of harnessing advanced technologies to address these challenges. Among these technologies, Artificial Intelligence (AI) has emerged as a game changer in enabling real-time financial data analysis and supporting effective decision-making. The application of AI in financial data analysis empowers JSW Steel to process vast volumes of complex data generated from its operations, supply chain, and external market conditions. By leveraging AI techniques such as machine learning (ML), predictive analytics, and real time data processing, JSW Steel can gain actionable insights to optimize costs, manage risks, and improve overall financial performance. Real-time financial data analysis allows the company to monitor key performance indicators (KPIs) such as production costs, profit margins, and cash flow dynamics in real-time. This capability helps identify anomalies, predict future trends, and proactively address potential financial risks. Additionally, AI-driven models enable better forecasting of commodity prices, foreign exchange rates, and demand patterns, which are critical for strategic planning in the steel industry. For JSW Steel, implementing AI-driven financial analysis also aligns with its commitment to operational excellence and sustainability. By optimizing resource allocation and improving financial decision-making, the company can enhance its competitiveness in a dynamic global market while supporting long-term growth and environmental responsibility. This research sets the stage for an in-depth exploration of how JSW Steel leverages AI in real time financial data analysis, highlighting its transformative impact on decision-making processes in the steel sector.

Real-time financial data analysis involves the collection, processing, and interpretation of financial data as it occurs. This enables businesses to make informed decisions based on the latest information, rather than relying on historical or delayed data.

By analyzing real-time data, organizations can identify trends, anomalies, and potential risks or opportunities, allowing them to respond quickly and proactively. This technology is particularly useful for financial institutions, investment firms, and other businesses that rely on accurate and up-to-date financial information to make critical decisions.

Artificial Intelligence (AI) is the science of creating intelligent machines that can mimic human cognitive functions like learning, reasoning, perception, and natural language processing. By analysing vast datasets and recognizing patterns, AI enables computers to make informed decisions, solve complex problems, and perform tasks that once required human intelligence. This technology has the potential to revolutionize various industries, from healthcare and finance to transportation and entertainment, promising a future where machines and humans collaborate to achieve remarkable feats.

Artificial Intelligence (AI) has revolutionized the way we process and interpret financial data. By analyzing vast amounts of data in real-time, AI algorithms can uncover hidden patterns, trends, and anomalies that would be difficult, if not impossible, for humans to identify. This capability empowers businesses to make more informed, timely, and accurate decisions.

Predictive Analytics: AI models can forecast future market trends, identify potential risks, and predict the impact of various economic events. AI employs machine learning (ML) and deep learning (DL) models to analyze real-time and historical financial data, helping investors predict stock prices, interest rate movements, currency exchange fluctuations, and market trends. These models identify correlations, detect anomalies, and generate probabilistic forecasts, enabling traders to make proactive, data-driven investment decisions.

Neural networks and reinforcement learning further enhance predictive accuracy by refining models over time based on new data. Fraud Detection: Fraud detection in AI involves using machine learning and data analysis techniques to identify suspicious activities, such as financial fraud, identity theft, or cybercrime. AI models analyse vast amounts of transaction data, user behaviour, and historical fraud patterns to detect anomalies in real-time. Techniques like supervised learning (using labelled fraud cases), unsupervised learning (detecting unknown fraud patterns), and deep learning (for complex fraud schemes) enhance accuracy.

AI-powered trading systems can execute trades automatically based on complex algorithms and real-time market data. AI-driven algorithmic trading leverages machine learning, deep learning, and predictive analytics to execute high-speed, data-driven financial transactions. These AI models analyse vast datasets, detect patterns, and adapt strategies in real time, optimizing trade execution and minimizing risks. Reinforcement learning and natural language processing (NLP) further enhance decision-making by incorporating news sentiment and macroeconomic indicators. AI reduces human bias, increases efficiency, and enables high frequency trading (HFT) with superior precision. However, challenges like model interpretability, market volatility, and regulatory concerns remain, requiring continuous refinement and oversight to ensure robust and ethical trading strategies

Batra, S., & Sachdeva, A. (2021) [1] Artificial Intelligence in Financial Risk Management. This paper explores how AI helps organizations mitigate financial risks by identifying vulnerabilities and predicting potential crises. For industries like steel manufacturing, AI tools can monitor price volatility of raw materials, forecast demand, and manage supply chain disruptions. The authors emphasize predictive analytics as a core AI capability, allowing firms to proactively address risks. The paper also discusses the integration of AI with traditional risk management systems, enabling automated and real-time assessments. Examples from leading global companies underline the importance of machine learning models for scenario analysis and stress testing.

Chatterjee, S. (2020) [2] AI-Driven Forecasting Models for Financial Planning in the Steel Industry. This study focuses on how AI enhances financial planning in the steel sector. With fluctuating raw material costs and market demand, industries like JSW Steel require accurate forecasting tools. The author explains the role of AI in processing historical and real-time data to provide actionable insights. Specific AI techniques, such as neural networks and time-series models, are used to predict cash flows, revenues, and material procurement needs. Case studies reveal that companies employing AI-based forecasting have significantly reduced wastage and improved profit margins. The review emphasizes that the future of financial planning lies in AI-driven analytics.

Prakash, A. (2021) [3] AI in the Indian Steel Industry: A Case Study of JSW Steel. This review focuses on the adoption of AI by JSW Steel Ltd., emphasizing its application in financial and operational decision making. The study highlights AI-driven tools used to forecast demand, optimize procurement, and monitor financial performance in real time. It discusses how JSW Steel uses machine learning algorithms to predict raw material prices and automate supply chain management. The company's investment in AI-based financial analytics has led to significant cost savings and improved profit margins. Prakash concludes that JSW's success demonstrates the value of AI in enhancing financial agility and operational efficiency.

Mishra, S., & Gupta, N. (2021) [4] AI Applications in Financial Management for Indian Heavy Industries. This paper examines the role of AI in financial management, focusing on heavy industries like steel and construction. The authors argue that AI tools enable real-time tracking of financial metrics, from revenue forecasting to cost analysis. The study emphasizes the importance of integrating AI with enterprise resource planning (ERP) systems for seamless data processing. It also discusses challenges such as data quality, regulatory compliance, and workforce training. Examples from Indian companies highlight how AI has transformed financial planning, risk management, and investment decisions. The authors recommend adopting AI to maintain competitiveness in volatile markets.

Chen, M., Zhang, Y., & Li, X. (2020) [5] Predictive Analytics Using AI for Financial Risk Management. This paper emphasizes the role of AI in predictive analytics, particularly for managing financial risks in manufacturing industries. The authors describe how AI algorithms identify risk factors, from currency fluctuations to supply chain disruptions. Case studies highlight the use of AI tools to assess credit risk, forecast market trends, and ensure

regulatory compliance. The study also explores how AI-driven predictive models outperform traditional risk assessment methods in terms of speed and accuracy. The authors conclude that predictive analytics is essential for proactive financial decision-making.

Tsai and Wu (2020) [6] Tsai and Wu examined AI's impact on pricing strategies in dynamic markets. They demonstrated that AI systems could adjust prices in real-time based on market conditions, thereby maximizing revenue and ensuring competitive advantage. For a company like JSW Steel, AI can help adjust steel prices based on fluctuating raw material costs, market demand, and competitor actions. By using real-time data to guide pricing decisions,

Jiang, Zhang, and Wang (2023) [7] Jiang and colleagues focused on AI's application in predictive analytics, specifically how AI systems can analyse real-time financial data to predict future outcomes. In the context of JSW Steel, predictive AI can forecast steel price trends, supply chain disruptions, and other market shifts. This allows for better financial planning and more informed decision-making, ultimately enhancing the company's ability to maintain stability and growth during market fluctuations. AI could also analyse macroeconomic indicators like GDP growth, infrastructure investments, and currency movements that directly impact the steel industry. By leveraging such insights, JSW Steel can make proactive adjustments to its production schedules, optimize inventory levels, and reduce financial risks associated with market uncertainties.

Sridhar and Varun (2024) [8] Sridhar and Varun's research highlighted the growing adoption of AI in Indian industries, particularly in sectors like manufacturing. They explored how AI enhances financial decision making by improving risk assessment, budgeting, and forecasting. For JSW Steel, this means AI could be used to align financial goals with operational objectives, ensuring that financial resources are optimally allocated to support production needs and long-term growth strategies. Their study highlighted AI's potential to bridge operational and financial objectives, ensuring optimal resource utilization. For JSW Steel, integrating AI into financial workflows could provide real-time cost analyses linked to production outputs. For example, AI systems could evaluate energy consumption patterns in steel plants and suggest cost-saving measures.

Chandran, Rathi, and Mittal (2023) [9] This study explored AI's role in financial risk management, focusing on its ability to predict and mitigate financial risks in real-time. The authors noted that AI models could identify potential financial disruptions, such as fluctuations in commodity prices, and allow firms to take proactive measures.

Mukherjee and Singh (2022) [10] Mukherjee and Singh investigated how AI enhances financial decision-making by automating routine tasks like financial forecasting and variance analysis. Their study suggested that AI could reduce human bias in financial predictions, offering more accurate and data driven decision-making tools. For JSW Steel, this means AI could improve the accuracy of financial planning, helping the company to anticipate market trends and adjust its strategy accordingly.

Sharma, Kumar, and Singh (2021) [11] Sharma *et al*. examined how AI algorithms optimize financial decision-making by providing real-time data and predictive insights. Their study emphasized AI's role in budgeting and resource allocation, suggesting that its application improves financial performance. For JSW Steel, AI-driven analytics could automate budgeting processes and ensure that resources are allocated efficiently to meet both short-term financial goals and long-term strategic objectives.

Wang *et al*. (2020) [12] Wang and colleagues focused on the use of AI for real-time financial data analysis, specifically for predictive modelling. They argued that AI could help organizations quickly adapt to changes in financial conditions by analysing real-time data. In industries like steel manufacturing, where market conditions fluctuate rapidly, such predictive analytics could help JSW Steel make proactive financial decisions, minimizing risks and capitalizing on opportunities.

Kumar and Joshi (2022) [13] Kumar and Joshi explored the integration of AI into financial operations to streamline tasks such as financial reporting and forecasting. They found that AI could reduce the time spent on data entry and improve the accuracy of financial projections. For JSW Steel, AI tools could help automate financial reporting, enabling quicker and more accurate decision-making, which is essential in managing large-scale operations.

Chowdhury, Rathi, and Mittal (2021) [14] Chowdhury and colleagues investigated AI's integration into enterprise resource planning (ERP) systems for better financial decision-making. They concluded that AI-enhanced ERPs could improve financial transparency and operational efficiency. For JSW Steel, integrating AI into its ERP system could optimize financial resource allocation and improve overall business performance.

Sharma and Agarwal (2020) [15] Sharma and Agarwal focused on the potential of AI in enhancing financial forecasting. They argued that AI's ability to analyse real-time data and identify trends could significantly improve financial decision-making. For JSW Steel, leveraging AI could lead to more accurate and timely financial forecasts, ensuring that the company remains agile in a rapidly changing market. For JSW Steel, leveraging AI-powered forecasting tools could enhance its ability to predict steel demand, raw material prices, and economic conditions. This would allow the company to adjust its production schedules, optimize inventory levels, and maintain competitive pricing strategies, ensuring profitability even in challenging market conditions.

Statement of the problem

JSW Steel operates in a competitive and dynamic industry requiring swift, data-driven financial decisions, but traditional methods face delays, data complexity, and scalability challenges. Key issues include reliance on historical data, limited risk management, missed optimization opportunities, and the absence of predictive capabilities. Furthermore, the growing volume of financial data and resistance to adopting advanced technologies hinder efficient decision-making. This study seeks to explore how AI-driven financial analysis can provide real-time, actionable insights to enhance decision-making, improve risk management, and optimize financial performance, addressing these challenges while supporting JSW Steel's strategic growth objectives.

Scope of the study

The scope of this study focuses on examining the role of Artificial Intelligence (AI) in real time financial data analysis and its impact on decision-making at JSW Steel,

Salem Works, Tamil Nadu. It explores how AI-driven analytics enhances financial forecasting, budgeting, cost optimization, and investment planning in the steel manufacturing sector. The study will assess AI's effectiveness in risk management, fraud detection, and identifying financial anomalies, ensuring better financial stability and operational efficiency.

Objectives

- To study how implementing AI in financial decision-making.
- To analyse the Applicability of AI in Financial Operations.
- To Enhance Predictive Decision-Making Process.

Research methodology

Research methodology refers to the systematic process of collecting, analysing, and interpreting data to achieve the objectives of a study. It includes the research design, data collection methods (such as primary data through surveys, interviews, and observations, or secondary data from existing reports and databases), sampling techniques, and data analysis approaches. The methodology ensures the reliability and validity of findings by following structured procedures for data interpretation. It may involve qualitative, quantitative, or mixed-method approaches depending on the nature of the research. A well-defined research methodology enhances the accuracy, credibility, and applicability of the study's conclusions. It's important because it allows readers to evaluate the validity and reliability of a study. The data collected involves both primary and secondary data. Primary data were collected through specially design questionnaire. Secondary data has been collected from the published financial reports of JSW Steel. For the purpose of this study the data were collected from the respondents using convenience sampling technique The data for this study were collected from the sample size of 100 respondents. The study was undertaken in Salem city which is popularly known as "INDIA'S LARGEST SPECIAL ALLOY STEEL PLANT". The city is known for a major auto hub in south India.

Limitations of the study

- The period of the study is short & specific and may not be applicable to any other period.
- The research was conducted only in JSW Steel ltd, Salem and limited sample size.
- The collected data for the study was confined with the response of 100 respondents. Hence the result may not be applicable for the whole of Industry.

The table clearly shows the majority belong to the younger demographics that is 18-25 years age group constitutes the largest segment at 38%, followed by the 26-36 years group at 36%, indicating strong participation from individuals under 36, who collectively make up 74% of the total respondents. In contrast, the 37-47 years group accounts for 18%, while those aged 47 and above form the smallest segment at 8%, reflecting limited engagement from older age groups.

The table clearly shows the majority respondents are male, accounting for 58% of the total. Females make up 40%, indicating a significant but slightly lower level of participation compared to males. A small proportion, 2%, chose the option "Prefer not to say", representing a minimal segment of the total respondents. This data reflects a slightly higher engagement among males.

The table and chart illustrate the distribution of respondents across various occupations. The majority belong to the Operations Team (24%), followed by Senior Management (21%) and Decision Managers (18%). Finance Managers and Data Analysts account for 14% and 13%, respectively, while the "Others" category represents the smallest group at 10%. This distribution indicates a balanced representation of managerial and analytical roles, with a focus on key decision-makers and operational staff relevant to the study's objectives. The table and chart provide an overview of the educational qualifications of the respondents. The majority hold a Bachelor's Degree (43%), followed by Master's Degree holders (31%). Respondents with an Associate Degree account for 17%, while those with a Doctorate make up the smallest group at 9%. The doughnut chart visually represents this distribution, emphasizing the dominance of Bachelor's and Master's Degree holders. The data reveals that the majority (37%) respondents are somewhat familiar while 14% of respondents are very familiar with AI applications in financial data analysis for decision making, around 26% remain neutral, while 19% are somewhat unfamiliar, and 4% are not familiar at all. With a mean score of 2.62, the overall familiarity level falls between somewhat familiar and neutral emphasizing the need for targeted efforts in education and training to enhance understanding and utilization of AI in financial decision-making.

Activities involve AI at financial decision Making

The data illustrates that AI is primarily utilized in risk assessment (33%) within financial decision-making, followed by budget forecasting (22%). Both fraud detection and cost optimization account for 20% each. A small portion (5%) reported no involvement of AI in these activities. The chart underscores the prominence of AI in enhancing key financial functions, especially in areas like risk management.

Company leveraging AI to enhance financial decision Making The analysis reveals that companies leveraging AI for financial decision-making are only 21% using it frequently, while the majority (35% occasionally and 38% rarely) show limited adoption. A small portion (6%) never uses AI, indicating minimal outright rejection.

The table and chart highlight that the majority 31% of respondents agree, and 18% strongly agree, suggesting moderate optimism about AI's potential for small businesses. However, 26% remain neutral, while 22% disagree and 3% strongly disagree. Overall, while a significant portion sees potential for small businesses to leverage AI, they may have barriers like resource availability, technological infrastructure, and expertise.

Technology will have the biggest impact on financial decision Making in next 5 years

The table and chart reveal respondents' opinions on the technologies expected to have the biggest impact on financial decision-making in the next five years. Artificial intelligence (28%) and blockchain (28%) are perceived as the top drivers of change, closely followed by big data analytics (27%). Cloud computing (17%) ranks lower, suggesting it is seen as less transformative for financial decision-making compared to the other technologies. This

data underscores the growing importance of AI, blockchain, and big data analytics, reflecting their potential to revolutionize the financial landscape through innovation, data insights, and secure transactions.

How accurate are AI generated forecasts related to financial decision Among the respondents, Majority (38%) rate their accuracy between 70-90%, (20%) believe these forecasts are over 90% accurate. A significant portion (32%) considers the forecasts to be moderately accurate (50-70%), and a smaller group (10%) finds them less than 50% accurate. This distribution highlights a generally positive outlook on the reliability of AI in financial decision-making.

How User friendly do you find current AI tools for financial analysis

The analysis shows that the mean rating for the user-friendliness of current AI tools for financial analysis is 3.05, which falls between "Neutral" (3) and "User-friendly" (4) on the scale. This suggests that users generally perceive these tools as moderately user-friendly, though there is room for improvement. A significant portion of respondents (35%) rated them as "Neutral," while 23% found them "Not User-friendly" and "Not User-friendly at All" is 7%. Only of respondents rated the tools as "Very User-friendly"(7%) and "User-friendly,"(28) indicating mixed perceptions and highlighting the need to enhance usability features in AI tools for financial analysis.

AI-driven financial analysis could replace traditional methods entirely

The chart and table illustrate the respondents' opinions on whether AI-driven financial analysis could entirely replace traditional methods. Out of 100 participants, Majority 33% believe it will not replace traditional methods, while 30% think it could. Meanwhile, 29% are uncertain, indicating "maybe," and 8% are unsure. This distribution highlights a divided perspective, with a slight majority expressing doubt or uncertainty regarding the complete replacement of traditional financial methods by AI.

Findings

Majority 38% of the respondents are between the age group of 18-25years.

Majority 58% of the respondents are male.

- Majority 24% of the respondents are in Operations team.
- Majority 43% of the respondents are Bachelor degree holders.
- Majority 37% of the respondents are somewhat familiar with AI applications in financial data analysis for decision making. With a mean score of 3.09, the overall familiarity level falls between somewhat familiar and unfamiliar.
- Majority 33% of the respondents says AI is primarily utilized in risk assessment.
- Majority 38% of the respondents reveals that companies leveraging AI for financial decision making are using it rarely. The mean score of 2.29 suggests average adoption falls between "Occasionally" and “Rarely”. Thus, the SD is higher than mean so the perception of the respondent with respect to that features differs a lot.
- Majority 31% of the respondents agree small business can benefit equally from AI in financial analysis as large corporations.
- Majority 28% of the respondents reveals the technologies expected to have the biggest impact on financial decision making in next 5 years is Artificial intelligence and blockchain.
- Majority 38% rate their accuracy between 70-90% are AI generated forecasts related to financial decision.
- Majority 33% of the respondents says high costs of implementation is the concern to have about AI in financial decision making. The calculated p-value is 0.617739, which is greater than the standard significance level of 0.05. Hypothesis is accepted.
- Majority 35% of the respondents suggests these tools are moderately user friendly that is neutral. The mean rating for the user-friendliness of current AI tools for financial analysis is 3.05, which falls between "Neutral" and "User-friendly" on the scale.
- Majority 33% of the respondents says AI should focus on to enhance financial analysis at JSW steel in automated compliance.

Conclusion

The study highlights the transformative role of AI in real-time financial data analysis for decision-making at JSW Steel Ltd. AI has significantly improved financial forecasting, risk assessment, and operational efficiency. However, challenges such as high implementation costs, user adoption barriers, and the need for human oversight remain key considerations. Findings suggest that while AI cannot entirely replace traditional financial methods, it serves as a powerful tool in enhancing financial decision-making processes. By adopting AI-driven automation, predictive analytics, and real-time reporting, JSW Steel can achieve greater financial efficiency, cost optimization, and market competitiveness. Moving forward, a balanced approach that integrates AI capabilities with human expertise will ensure sustainable growth and financial stability in the steel industry. AI algorithms can detect financial anomalies, predict market risks, and identify fraudulent activities in real time. By implementing AI-driven fraud detection and compliance systems, companies like JSW Steel can improve financial security and regulatory compliance. One of the key barriers to AI adoption in financial management is the high cost of implementation. AI is expected to play a more significant role in financial decision-making in the coming years, with blockchain, big data analytics, and cloud computing complementing AI advancements. JSW Steel can further integrate AI with these emerging technologies to enhance financial efficiency and strategic decision-making.

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