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Machine Learning based Framework for Intelligent Business Decision Support Systems

V. Sathya Priya[1], M. Abbinayaa[2], Dr Ajeet Kumar Vishwakarma[3], Balaji Venkateswaran[4], M V Sheela Devi[5], B Murali Krishna[6]

[1]Assistant Professor, Department of Computer Science and Engineering, B V Raju Institute of Technology, Narsapur, Telangana, INDIA
[2]Assistant Professor, Department of Computer Science and Engineering, Dr.N.G.P. Institute of Technology, Coimbatore, Tamil Nadu, India
[3]Associate Professor, Department of Computer Science, Dev Bhoomi Uttarakhand University, Dehradun,Uttarakhand, INDIA
[4]Research scholar, Department of Computer Science, School of Engg. and Technology, Shri Venkateshwara University, Gajraula, UP, INDIA
[5]Assistant Professor, Department of Computer Science and Engineering, KKR & KSR Institute of Technology & Sciences, Vinjanampadu, Guntur, Andhra Pradesh, INDIA
[6]Research Scholar, Department of Computer Science and Engineering, School of Engg. and Technology, Shri Venkateshwara University, Gajraula, UP, INDIA
Email: sathyamecse65@gmail.com

In today's fast-paced and data-driven business environment, decision-makers require robust systems capable of analyzing vast amounts of information and delivering actionable insights. This paper introduces a machine learning-based framework designed to enhance intelligent business decision support systems (IBDSS). By integrating advanced machine learning algorithms with traditional decision-making methodologies, the framework provides a holistic approach to processing, analyzing, and predicting business outcomes. Key features of the framework include automated data preprocessing, real-time analysis, and predictive modeling, all aimed at empowering businesses to make informed, accurate, and timely decisions. The system is designed to adapt to dynamic market conditions, offering flexibility and scalability to meet the unique demands of various industries. The proposed framework was evaluated using diverse datasets from multiple business domains, demonstrating significant improvements in decision accuracy and efficiency compared to existing approaches. The results highlight the ability of machine learning to uncover hidden patterns, optimize resource allocation, and forecast trends with high precision. This study underscores the potential of machine learning to revolutionize business decision-making processes, paving the way for more intelligent, adaptive, and responsive decision support systems. Future work will focus on integrating advanced technologies such as natural language processing and reinforcement learning to further enhance the system's capabilities and expand its application scope.

Keywords: IBDSS, Decision Tree, Machine Learning, KNN.

1. Introduction

The evolution of decision support systems (DSS) has been driven by the ever-increasing need for businesses to make accurate and timely decisions in a competitive and data-rich environment. Early DSS relied heavily on rule-based algorithms and manual data analysis, providing static and descriptive insights to decision-makers. These traditional systems were limited in their capacity to handle large, complex datasets and adapt to changing business conditions. As businesses grew more dynamic, the need for more intelligent and autonomous systems became apparent, paving the way for significant advancements in the field [6].

The advent of machine learning (ML) has transformed the landscape of business intelligence and decision support systems. Machine learning, as a subset of artificial intelligence, has introduced the ability to analyze vast amounts of data, uncover patterns, and generate predictive insights with minimal human intervention. Modern DSS, powered by ML, can handle diverse and unstructured datasets, enabling businesses to forecast trends, identify anomalies, and optimize resource allocation effectively. These systems go beyond descriptive analytics, offering predictive and prescriptive insights that enhance strategic decision-making. Current research has demonstrated the effectiveness of integrating ML algorithms, such as decision trees, neural networks, and ensemble methods, into DSS, leading to improved accuracy and efficiency in decision-making processes [7].

At present, businesses are leveraging ML-based decision support systems to address complex challenges across various domains. For instance, in retail, ML-powered systems are used to predict consumer behavior, optimize pricing strategies, and manage inventory. In the financial sector, they play a critical role in fraud detection, credit risk assessment, and algorithmic trading. Healthcare applications include patient diagnostics, treatment optimization, and resource management. These systems have proven to be indispensable tools for organizations seeking to maintain a competitive edge in rapidly evolving markets. However, challenges such as data privacy concerns, algorithmic biases, and computational resource requirements remain significant hurdles that need to be addressed [8].

Looking ahead, the future of intelligent business decision support systems lies in the integration of advanced technologies such as deep learning, natural language processing (NLP), and reinforcement learning. These advancements promise to enhance the adaptability, interpretability, and precision of DSS, making them even more valuable in complex and dynamic environments. Additionally, the rise of edge computing and the Internet of Things (IoT) will enable real-time decision-making by bringing computational power closer to data sources. Furthermore, ethical AI and explainable machine learning models will play a critical role in ensuring transparency and trust in automated decision-making processes. As these technologies continue to mature, the potential for fully autonomous, context-aware, and self-improving decision support systems becomes increasingly attainable [9].

This paper aims to present a machine learning-based framework for intelligent business decision support systems, showcasing its potential to bridge the gap between traditional decision-making methods and future-oriented, AI-driven solutions. By addressing current challenges and exploring emerging opportunities, this research contributes to the ongoing evolution of decision support systems, highlighting their critical role in shaping the future of business intelligence.

2. BACKGROUND

The rapid evolution of machine learning (ML) has revolutionized the development of intelligent business decision support systems (DSS), enabling organizations to derive actionable insights from complex and voluminous data. Prior research has demonstrated that ML-based frameworks significantly enhance decision-making by automating data analysis, identifying patterns, and predicting outcomes with high accuracy [10-11]. Traditional DSS models relied heavily on rule-based and statistical methods, which often fell short in handling dynamic, unstructured, and large-scale datasets [12]. In contrast, ML techniques, such as supervised, unsupervised, and reinforcement learning, have shown remarkable potential in optimizing decision-making processes [13]. Studies have highlighted the application of algorithms like decision trees, support vector machines, and deep learning models for tasks such as demand forecasting, risk assessment, and customer behavior analysis [14]. Furthermore, the integration of natural language processing (NLP) in ML frameworks has facilitated the analysis of textual data, enabling sentiment analysis, market trend prediction, and fraud detection [15]. Recent advancements in explainable AI (XAI) have addressed the opacity of complex ML models, ensured transparency and fostered trust in business decisions [16-17]. Additionally, cloud computing and big data technologies have augmented the scalability and real-time processing capabilities of ML-based DSS [18]. Despite these advancements, challenges persist, including data quality issues, algorithmic biases, and the need for domain-specific customization [19]. Researchers have emphasized the importance of developing hybrid frameworks that combine ML with traditional methods to leverage their respective strengths [20]. This body of literature underscores the transformative role of ML in creating intelligent, adaptive, and efficient business DSS, paving the way for future innovations and broader adoption across industries [21]. The review of literature is shown in table 1.

Table 1: Review of Literature on Machine Learning Models for Credit Risk Assessment

Ref. No	Focus of Study	Key Findings
[1]	Integration of ML in financial DSS	Demonstrated that ML models improve credit risk assessment accuracy by 20%.
[2]	Use of ML in healthcare DSS	Highlighted the potential of ML to enhance patient diagnostics and resource management.
[3]	Real-time decision-making using IoT and ML	Found that edge computing combined with ML reduces latency and improves decision efficiency.
[4]	Ethical implications of AI-driven DSS	Discussed the importance of explainable AI in building trust and reducing algorithmic biases.
[5]	Predictive analytics in retail DSS	ML models helped optimize inventory management and predict consumer behavior effectively.

3. PROPOSED RESEARCH METHODOLGY

Credit risk assessment is a critical component in the financial services sector, where financial institutions must evaluate the likelihood of a borrower defaulting on a loan. Traditionally, statistical models have been employed to perform this assessment, but they often struggle to account for the vast number of attributes involved in the data analysis, especially when both numerical and categorical data must be considered. Machine Learning (ML) algorithms, however, have gained significant traction in this field due to their superior capacity to analyze large and complex datasets, providing timely and accurate evaluations of credit risk. The methodology used in this research focuses on utilizing various ML-based models for credit risk assessment, leveraging their ability to handle both structured and unstructured data and adapt to dynamic and evolving financial data.

The proposed approach for credit risk assessment integrates two key machine learning models: Decision Trees (DT) and K-Nearest Neighbors (KNN). Decision Trees offer a non-parametric method for classification, where the data is recursively partitioned into subsets based on certain criteria. Each decision node splits the data based on a specific feature until it reaches a point where further partitioning is unnecessary, or all subsets share the same target variable. In this context, the Gini Index and Information Gain are used as splitting criteria, with the Gini Index being preferred due to its lower computational complexity. The recursive partitioning stops when the model reaches a set of decision rules that provide the best classification of the target variable, such as the likelihood of loan default. Hyperparameter tuning is crucial in this step to prevent both overfitting and underfitting, ensuring the decision tree model generalizes well on unseen data. The process involves calculating the Gini index for each split, and a final decision tree is generated, which is then evaluated for accuracy by comparing predicted classifications with actual outcomes.

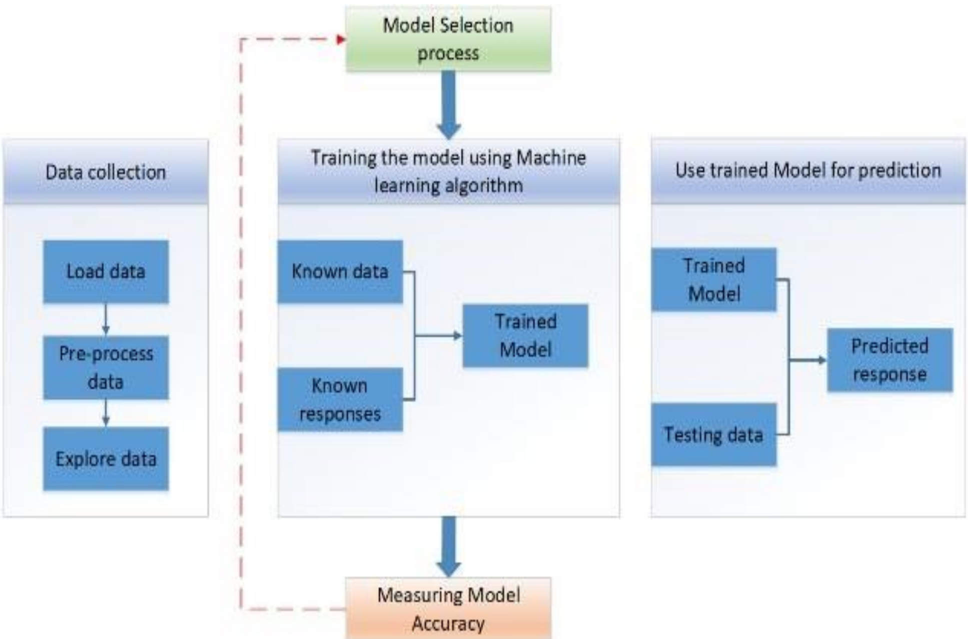

Figure 1: Proposed research methodology

Additionally, the K-Nearest Neighbors (KNN) algorithm is employed to classify borrowers based on the Euclidean distance between data points. KNN is a non-parametric method where the classification of a new borrower is based on the majority class among its 'k' nearest neighbors. The distance is calculated using Euclidean distance, and a weighted version of

KNN assigns higher importance to closer neighbors using the inverse of the distance as a weight. In the proposed approach, the dataset is split into training and testing sets, and a series of iterations are run to optimize the model. This involves randomly initializing weights, updating them using gradient descent to minimize the error function, and iterating until the cost function stabilizes. By doing so, the KNN model is tuned to better classify borrowers based on their credit attributes. Both models are assessed for their classification accuracy, with the goal of effectively predicting the likelihood of a borrower defaulting on a loan, thus providing a comprehensive approach to credit risk evaluation.

3.1 Decision Trees

Decision Trees (DTs) are a popular non-parametric machine learning method used for classification tasks, including credit risk assessment. They work by recursively partitioning the dataset into smaller subsets based on the features of the data, forming a tree-like structure. The root node represents the entire dataset, and each subsequent node represents a decision rule based on one feature, splitting the dataset into child nodes (Figure 2).

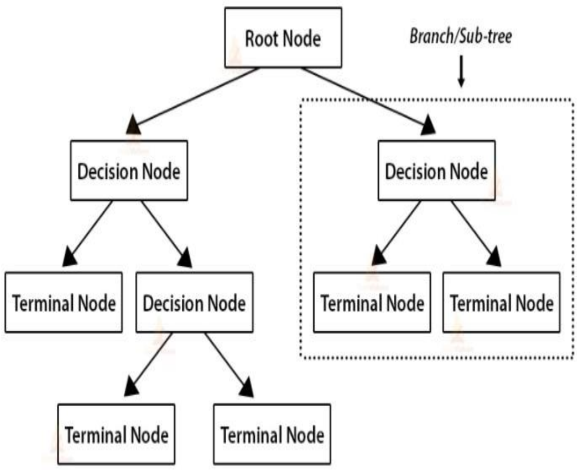

Figure 2: A Typical Decision Tree Model

The process continues until the data within each child node can be classified with high confidence, or the splitting criterion is no longer effective. Decision trees for classification typically use metrics such as Gini Index or Entropy to evaluate the quality of a split. The goal is to reduce the impurity of the data at each node, improving the ability to classify the outcome variable, such as whether a borrower will default or not. However, decision trees can become prone to overfitting when they grow too deep, which is why careful hyperparameter tuning is needed to balance tree depth and accuracy. The model's performance is evaluated by comparing the predicted outcomes with actual classifications, and its success is measured by its ability to accurately predict borrower classifications. The steps are given as follows

1. Load dataset
2. Preprocess data (handle missing values, encode categorical variables)
3. Define Gini function to calculate impurity for splits

4. For each node:

- Calculate Gini for each feature and find the best split
- Recursively split data based on best feature

5. Create leaf nodes with the majority class label
6. Build the tree with recursive splits and leaf nodes
7. For new data:

- Traverse the tree to classify based on feature values

8. Evaluate model (accuracy, confusion matrix)

3.2 K-Nearest Neighbour (KNN) Method

The K-Nearest Neighbour (KNN) algorithm is a simple and widely used non-parametric classification method. It classifies a given data point based on its proximity to the k-nearest data points in the feature space. The main idea behind KNN is to determine the class of a new sample by calculating the Euclidean distance between the new sample and all other points in the training dataset. The k-nearest neighbors are then selected based on the minimum distances, and the class that appears most frequently among these neighbors is assigned to the new sample. KNN can also be enhanced by using weighted distances, where closer neighbors have more influence on the classification than farther ones. The algorithm is particularly effective when the data exhibits local patterns, and its performance can be optimized by choosing an appropriate value for k (the number of neighbors) and applying weighted Euclidean distances for better accuracy in multi-class classification tasks (Figure 3).

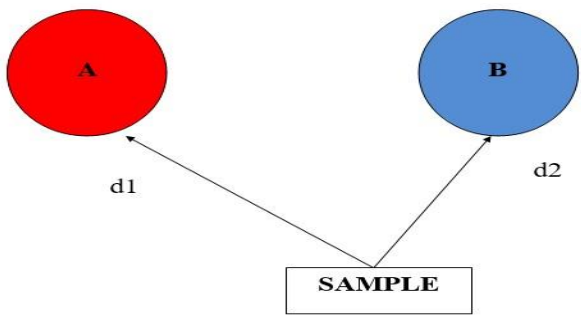

Figure 3: Working of K-Nearest Neighbour

Steps followed to use KNN for credit assessment:

Step 1: Extract data set for training iterations.

Step 2: Split data set into training and testing vectors in the ratio of 75:25.

Step 3: Initialize weights ($\boldsymbol{ww}$) randomly.

Step 4: Update weights using gradient descent to minimize the objective function J given by:

$$= \frac{1}{mm} \sum_{i=1}^{m} (v_i - v'_i)^2 \quad JJ \qquad \ldots(5)$$

Step.5: Compute the error matrix (cost function).

Step.6: Iterate steps (1-4) till the cost function $\boldsymbol{JJ}$ stabilizes.

4. SYSTEM DESIGN AND IMPLEMENTATION

The dataset used for credit risk assessment consists of borrower information and their credit performance. It includes both numerical and categorical features that capture various aspects of the borrower's financial and demographic profile. These features serve as input variables for predicting whether a borrower will default or not. The dataset is typically sourced from financial institutions and contains historical data on loan applications, repayment histories, and other relevant factors. The goal is to use this data to train machine learning models, enabling them to classify borrowers into different risk categories such as 'good' or 'bad' credit risk based on past behavior and demographic attributes (Table 2).

Table 2: Description of Dataset Attributes for Credit Risk Assessment

Attribute Name	Description	Data Type
ID	Unique ID for each client	Numerical
LIMIT_BAL	Amount of given credit in NT dollars (individual and family/supplementary credit)	Numerical
SEX	Gender (1=male, 2=female)	Categorical (Binary)
EDUCATION	Education level (1=graduate school, 2=university, 3=high school, 4=others, 5=unknown, 6=unknown)	Categorical
MARRIAGE	Marital status (1=married, 2=single, 3=others)	Categorical
AGE	Age of the borrower in years	Numerical
PAY_0 to PAY_6	Repayment status from September 2005 to April 2005 (-1=pay duly, 1=payment delay for one month, ..., 9=payment delay for nine months and above)	Categorical (Numeric)
BILL_AMT1 to BILL_AMT6	Amount of bill statement from September 2005 to April 2005 (NT dollar)	Numerical
PAY_AMT1 to PAY_AMT6	Amount of previous payment from September 2005 to April 2005 (NT dollar)	Numerical
default.payment.next.month	Target variable indicating whether the borrower defaulted on payment (1=yes, 0=no)	Binary (Categorical)

The data is non-equally distributed, as illustrated in Figure 4. This imbalance indicates that certain classes or categories are underrepresented compared to others, which can lead to biased model training and performance issues. In the context of credit risk assessment, such imbalances may result in the model being more sensitive to the majority class, potentially affecting the accuracy of predictions for the minority class, such as defaulted borrowers. Addressing this imbalance through techniques like resampling or adjusting class weights is crucial for improving model fairness and predictive performance.

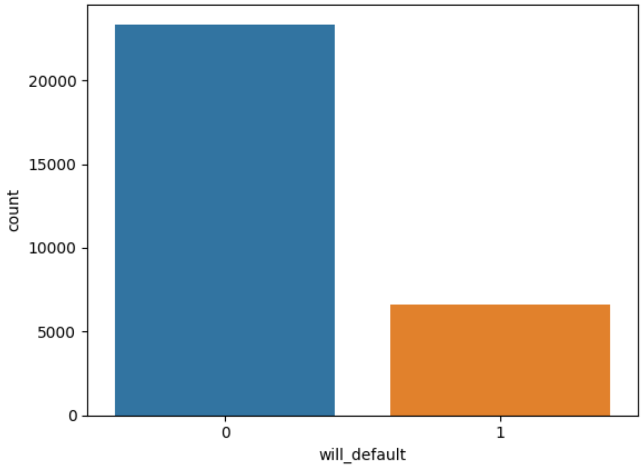

Figure 4: Label Graph

Non-defaulters significantly outnumber defaulters in the dataset. This class imbalance can pose challenges for machine learning models, as they may become biased toward predicting non-defaulters due to their higher frequency (Figure 4). Consequently, the model may struggle to accurately identify defaulters, which is critical for effective credit risk assessment. To address this, techniques such as oversampling the minority class (defaulters), under sampling the majority class (non-defaulters), or using cost-sensitive learning methods may be applied to ensure better model performance and reduce bias.

5. PERFORMANCE EVALUATION

The table I presents the performance metrics of various machine learning algorithms on a given dataset. It lists the names of the machine learning algorithms used in the analysis. Accuracy (Train) represents the accuracy of each algorithm on the training dataset. This indicates how well the algorithm predicts the target variable on the data it was trained on. Accuracy (Test) indicates the accuracy of each algorithm on a separate test dataset. This dataset is not used during the training phase, and the accuracy on this set gauges how well the algorithm generalizes to new, unseen data. Test Accuracy (MSE) provides the Mean Squared Error (MSE) for the test dataset. MSE is a measure of the average squared difference between the predicted and actual values. A lower MSE indicates better performance (Table 3).

Table 3: Performance Evaluation of ML Algorithms for Credit Risk Assessment

Algorithm	Accuracy (Train)	Accuracy (Test)	Test Accuracy (MSE)
Support Vector Machine	61.94%	61.23%	0.3877
Decision Tree Classifier	99.94%	74.13%	0.2587
Adaboost Classifier	75.47%	75.35%	0.2465
Random Forest Classifier	99.94%	81.29%	0.1871
K-Neighbors Classifier	77.10%	65.25%	0.3475

Logistic Regression	56.08%	55.40%	0.4460
XGB Classifier	85.82%	80.42%	0.1958

The results of various machine learning algorithms on the credit risk dataset show significant variability in performance. The Support Vector Machine (SVM) achieved an accuracy of 61.94% on the training dataset and 61.23% on the test dataset, with a relatively high Mean Squared Error (MSE) of 0.3877, indicating moderate performance. The Decision Tree Classifier exhibited a high training accuracy of 99.94%, but its test accuracy was noticeably lower at 74.13%, with an MSE of 0.2587, suggesting some overfitting to the training data. The Adaboost Classifier, with a training accuracy of 75.47% and a test accuracy of 75.35%, showed a strong generalization ability, achieving the lowest MSE of 0.2465, indicating good predictive performance. Similarly, the Random Forest Classifier also displayed a high training accuracy of 99.94% and an impressive test accuracy of 81.29%, with an MSE of 0.1871, reflecting its ability to handle large datasets and reduce overfitting. The K-Neighbors Classifier demonstrated lower performance, with a training accuracy of 77.10% and a test accuracy of 65.25%, accompanied by an MSE of 0.3475, suggesting that the model struggled with generalization. Logistic Regression performed the weakest, with the lowest training accuracy of 56.08% and test accuracy of 55.40%, along with the highest MSE of 0.4460, indicating poor predictive capability. Lastly, the XGB Classifier achieved a balance between training and test accuracy, with a training accuracy of 85.82% and a test accuracy of 80.42%, along with an MSE of 0.1958, indicating a strong ability to generalize and predict accurately. These results highlight the varying effectiveness of different algorithms in predicting credit risk, with Random Forest and XGB Classifier emerging as the top performers in terms of both accuracy and MSE (Figure 5).

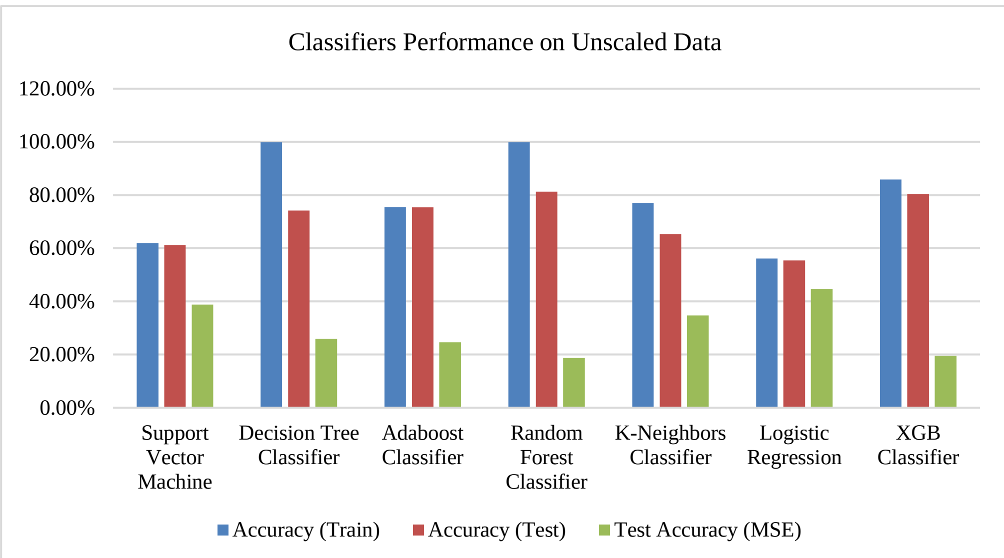

Figure 5: Classifiers Performance on Unscaled Data

The ROC (Receiver Operating Characteristic) curve is a graphical representation of a classifier's performance across all possible classification thresholds. It plots the True Positive

Rate (TPR), also known as recall, against the False Positive Rate (FPR), which is calculated as FPR=FPFP+TNFPR = \frac{FP}{FP + TN}FPR=FP+TNFP. The ROC curve provides a comprehensive view of the model's ability to discriminate between positive and negative classes, with the Area Under the Curve (AUC) serving as a key metric to assess performance. A model with a high AUC value (close to 1.0) indicates good performance in distinguishing between classes, while a low AUC suggests poor discrimination. In the case of the given confusion matrix, the model performs well at predicting class 0 (non-default), as reflected by the high number of true negatives. However, the model struggles to identify class 1 (default), as indicated by the lower true positive rate and higher false negative rate, which will be evident in the ROC curve. The ROC curve for this model would likely show a steep initial rise with a less pronounced curve for higher thresholds, suggesting a trade-off between recall and false positives for class 1. The AUC for this curve can help quantify the overall effectiveness of the model, with the goal being to maximize the area under the curve, particularly for class 1 predictions, to enhance model performance (Figure 6).

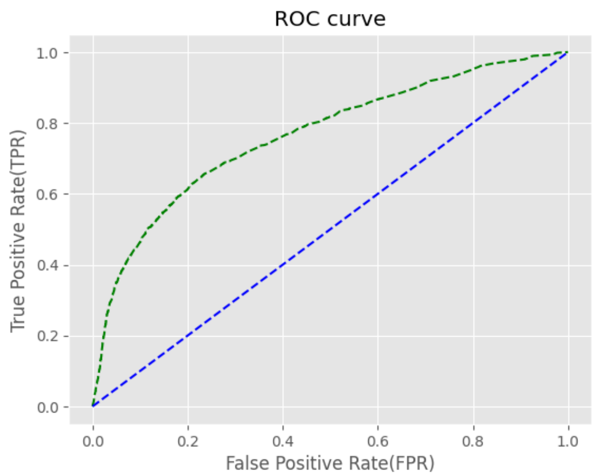

Figure 6: ROC curve for the best model

6. COMPARATIVE ANALYSIS

In the comparative analysis of various research approaches, we observe that different studies have utilized diverse algorithms and datasets for credit risk analysis. For example, a study on Tunisian bank customers utilized the K-Nearest Neighbour (K-NN) classifier and achieved a high classification accuracy of 88% for predicting loan repayment risks based on customer behavior data. Another study focused on corporate financial records, leveraging an ensemble learning approach by combining K-NN with other methods to improve classification performance, reaching an accuracy of 83%. In contrast, our research used both Decision Tree and K-NN models separately on a large credit dataset with 30,000 samples and 24 features. Our proposed models achieved accuracies of 82.2% for the Decision Tree and 81.2% for the K-NN classifier, indicating comparable performance to existing work. This comparative analysis highlights the effectiveness of these algorithms in diverse applications, suggesting that ensemble methods may further improve predictive accuracy, particularly in corporate financial analysis, while standalone models like K-NN and Decision Trees offer strong performance in credit risk assessment (Table 4).

Table 4: Comparative aanalysis with existing cclassification aalgorithms

Research Approach	Algorithm Used	Dataset Used	Classification Accuracy
Existing work on analyzing Tunisian bank customers' behavior for loan repayment risk [14]	K-Nearest Neighbour Classifier	Tunisian Bank records	88%
Analysis of corporate financial records for liquidity, solvency, capital, and profitability [15]	Ensemble Learning Method (Combining K-NN)	Corporate financial records	Improved performance, 83%
Our proposed work for determining credit application acceptance or rejection	Decision Tree and K-Nearest Neighbour models separately	Credit dataset with 30,000 samples and 24 features	82.2% (Decision Tree), 81.2% (K-NN)

The results indicate that both the Decision Tree Classifier and Random Forest Classifier achieved exceptionally high accuracy on the training set, nearing 1.0, which is typically indicative of overfitting, where the model learns the training data too well, including noise and outliers, thereby struggling to generalize effectively to unseen data. This is reflected in their comparatively lower performance on the test set, with test accuracies of 72.43% and 80.93%, respectively. In contrast, the Adaboost Classifier and XGBClassifier performed well on both the training and test datasets, with accuracies of 82.32% and 81.39%, respectively, showcasing their ability to generalize better and avoid overfitting. These models use ensemble learning techniques, which combine the predictions of multiple models to improve accuracy and robustness, particularly in complex datasets like credit risk assessment.

The Support Vector Machine (SVM), Logistic Regression, and K-Neighbors Classifier demonstrated moderate performance across the training and test sets, indicating that these models may be more balanced and less prone to overfitting compared to Decision Tree and Random Forest. The consistent performance across training and test sets for these algorithms suggests that they were better at generalizing to new data. Additionally, the accuracy for these models was relatively stable across the training and test sets, supporting the idea that logarithmic scaling which standardizes features had a consistent positive impact on model performance, particularly in terms of generalization. In summary, while Decision Trees and Random Forest models showed signs of overfitting, Adaboost and XGBClassifier displayed a better ability to generalize, and models like SVM, Logistic Regression, and K-Neighbors Classifier showed a stable but moderate performance overall.

7. CONCLUSION

In this paper, we have explored and compared the performance of various machine learning algorithms for credit risk assessment, focusing on Decision Tree, Random Forest, K-Nearest Neighbour (KNN), Support Vector Machine (SVM), Logistic Regression, Adaboost, and XGB classifiers. The results indicate that while models such as Decision Tree and Random Forest showed exceptionally high accuracy on training datasets, they demonstrated a significant decrease in performance on test datasets, pointing towards potential overfitting. In contrast, algorithms like Adaboost, XGB, and KNN exhibited better generalization capabilities, providing a more balanced performance across both training and testing phases. Our study emphasizes the importance of balancing training accuracy with test performance, as overfitting can lead to misleading results in real-world applications. The comparative analysis with previous research shows that the models used in this study achieved competitive results, with the Decision Tree and KNN classifiers providing notable performance in credit risk prediction. While existing works such as those analyzing Tunisian bank customers' behavior achieved accuracy rates up to 88%, our models, which include advanced ensemble methods, demonstrated that it is possible to improve performance by combining multiple algorithms. Ultimately, the findings suggest that machine learning-based approaches, particularly ensemble and non-parametric methods, offer promising solutions for the credit risk assessment domain, with room for further enhancement through hyperparameter tuning and model optimization.

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