

Analysis of Banking Industry Financial Frauds

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Abstract

The performance of the banking industry has a significant impact on the country's economic progress. The Indian banking sector has grown and changed significantly between the nationalization of banks in 1969 and the deregulation of the economy in 1991. The banking sector is comparable to blood, which is necessary for human survival, as the lifeblood of our economy. Through the efficient flow of financial resources, it promotes industrial progress, creates a large number of job opportunities, and provides financial assistance to those in need. Fraud is also becoming more common in India's rapidly growing banking industry. These can be conveniently committed through online banking, in addition to loan defaults and advances made by falsely identifying documents at banks. The primary goal of the paper is to determine how many frauds there are and how much the banking industry participates in them. Finding fraud in banking operations fraud is the primary goal of the study. With the aid of CAGR, the number of fraud cases and the total amount involved in the fraud cases were determined for the current paper. The study is finished using secondary sources, including RBI annual reports. Based on secondary data, the current study examines the quantity of frauds perpetrated by banks and industries, as well as how these frauds affect the banks' operational performance.

Keywords: Banking frauds, foreign banks, private sector banks, public sector banks, Banking Sectors.

INTRODUCTION

Since banks are trusted with managing and regulating public finances, they are required by Law No. 10 of 1998 concerning the Banking Law to safeguard customer funds against the risk of financial fraud. This includes, but is not limited to,

criminal acts relating to banking industry licensing, bank secrecy, bank supervision and development, bank business, and unauthorized account transfers (Meliana & Hartono, 2019). All facets of the economy are impacted by the global phenomena known as fraud. It is the act of dishonestly obtaining things or money through illegal means. The Indian banking sector has come a long way to reach its current

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position. The Indian banking industry has seen a rise in financial fraud in the last few years. The banking industry must notify and take action promptly in order to improve the system. One of the main issues facing the government, banking industry, and regulators is fraud in the banking sector. While there is danger in the banking industry, institutions need to have strong control mechanisms because fraud rates are rising. The theft of Bank Maybank Indonesia client funds, wherein bank customer monies of Rs. 20 billion were embezzled on behalf of Winda Lunardi, is an example of fraud in the banking industry. The bank's lax internal oversight is to blame for this. Banks are investing heavily in frameworks, systems, and controls for fraud risk management over an extended period of time. Following the nationalization of fourteen significant commercial banks in 1969, it saw a significant structural upheaval. In addition to a significant shift in the way the banking system functions, the past forty years of nationalization have seen a remarkable growth of the branch network, especially in the rural areas that were previously underbanked. Still, the road hasn't always been level and easy. "Despite the challenges, obstacles, stresses, and strains encountered, the banking industry has demonstrated its resilience and inherent potential as a catalyst for social and economic development through its dynamic approach, as evidenced by its rapid advancement." Putting in place a strong internal control system helps the company protect its resources, guarantee that accurate data and reports are available, improve adherence to relevant legal requirements, and reduce the possibility of losses, deviations, and precautionary principle violations. Adopting sound corporate governance also contributes to the public's confidence that the business is shielded from dishonest behavior. A thorough and effective business management system must be implemented due to the high level of fraud that occurs in an institution. Fraud is less likely to occur when corporate governance is managed well. According to Dewi et al. (2021) preventing fraud is consistent with the application of sound corporate governance. The corporation can prevent fraud if it

has followed the guidelines for implementing excellent corporate governance, which include transparency, non-discrimination, delineation of roles and responsibilities, and community control (Prena & Kusmawan, 2020). The development of the country depends on an effective banking system. The function of the banking industry has changed significantly throughout time (Oshika, 2022). There have always been attempts to obtain money from banks in any method that is feasible since their establishment. Being a low risk, high return activity, fraud is the easiest mode to operate in. In India, bank fraud has proved extremely expensive. (Mohan, 2002). Nearly 8,703 frauds were reported to the Reserve Bank of India in 2023, resulting in losses to the country of around 39,852 crores in both public and private sector banks (RBI, 2023) A deliberate delay in a banking transaction, whether by the organization, an employee, a client, or by everyone together, is referred to as bank fraud. Either an automated or computerized system could cause it, or manual accounting methods could. The compromise may be advantageous to one or both parties. Banks may or may not experience losses throughout this procedure (Bhasin, 2013).

LITERATURE REVIEW

Cyber fraud is a significant issue that the Indian financial sector is now dealing with. There are five categories in which fraud can be found: fraud in the banking sector, fraud in large-value commercial banks, bank frauds classified by quantity, bank fraud cases classified by bank group, and fraud connected to technological advancements. Bank fraud is a type of federal scam that occurs in several countries. The banking sector in India is rife with many forms of bank fraud, such as insider and outsider scams, as well as the classification and methods of bank fraud. Important scams included forged checks, letters of credit, bogus accounts, fixed deposit fraud, and fabricated documentation. (Kaveri, 2014). Deception, forgeries, and theft and embezzlement are the three main types of fraud in the financial sector, according to the poll. (Adetoso et al., 2016) In India, the highest

fraud rate was found in public sector banks. This is because the Indian banking sector is primarily the result of fraudulent documentation, a plethora of banking industry flaws, and lengthy court proceedings. (Abhyankar & Patil, 2019) The involvement of middle level management leaders is substantial in all fraud cases. (Thangam, 2019). Unsound banking sector development not only results in losses but also has an impact on creditworthiness. (Patel, 2018). In addition to resulting in losses, the study's final conclusion states that unhealthy banking sector development has an impact on creditability. (Shah, 2019). Target pressure, greed, a lack of transparency, inaccurate management information, and insufficient accounting controls are the main reasons behind bank frauds. Along with the bank's internal and external audits, KYC must be adopted, appropriately monitored by bank workers, and leverage emerging technologies to detect fraud (Yogesh, 2019). The Indian banking sector has been impacted by fraud. The profitability of banks was negatively impacted by an increase in bank fraud and non-performing assets. The authors hypothesised that a rise in fraud rates would also result in an increase in non performing assets (NPA), which would reduce profitability. Advances are a crucial component of most frauds in the Indian banking sector (Bernard et al., 2019). Strict KYC standards can help avoid fraud. Before making a loan, bank representatives must confirm the accuracy of the supporting papers. (Pan, 2020) This study is crucial because fraud detection, fraud investigation, and fraud prevention are the three core elements of fraud examination (Sabale, 2011). The financial sector is seeing an increasing number of frauds. Banks need to take the necessary measures to stop systematic fraud. Because of the large value of frauds, the RBI advises banks to have a strong fraud risk management system, audit committee, and fraud monitoring system (Singh, 2013). In order to combat fraud in the Indian banking sector, the research ends with some recommendations for the security features of checks, a unique training program for bank staff, a fraud awareness campaign for bank clients, and

preventative measures. (Bansal & Rohilla, 2018). Growing bad loan rates, an increase in fraud, and a dearth of banking for the underprivileged and rural populace have been the industry's main problems in recent years. The amount, scope, and causes of the frauds were disclosed, along with the quantity of frauds committed. The identification of frauds, which can take many various forms and be committed directly or indirectly by a variety of persons, is the main headache for banks. A fraud can be easily detected and significant losses to banks, consumers, other stakeholders, and the economy can be avoided with the use of scientific checks and controls, forensic science, and artificial intelligence. To introduce strong governance mechanisms, well-trained personnel might be employed and stationed at various levels of the banking system. (Thunga et al., 2024)

Research Gap

From the above review literature the following important aspects were observed: A prior study focused on a small number of banks to highlight bank scams. Prior research focused mostly on technological frauds and cybercrimes associated with banking operations, as well as frauds pertaining to loans and advances from specific institutions. Therefore, by focusing on a crucial area like the investigation of bank frauds by all bank sectors, the current study seeks to close this research gap.

Objectives of the study

To this, study has been conducted make very specific following objectives has been covered within the Study:

1. To analyze the number of Fraud cases and amount involved in fraud cases in Banking Sector.
2. To analyze the Number of fraud cases and amount involved in fraud cases occurred in various Banking operations.

Need of the study

Examining financial frauds in the banking sector was essential because scams and financial frauds have always been a part of any country's economy. Bank failures have major societal consequences in any country's economy because of their financial linkages to neighbouring regions. We call these consequences "network externalities." It is seen that frauds continue even after a number of sightings and the implementation of regulations meant to curb them. The quantity of fraud cases and the amount involved in cases involving fraud in the banking industry required to be examined, as did the quantity of cases involving fraud in various banking activities.

Research Methodology

The majority of the data gathered for this study is

secondary in nature. The research papers, periodicals, and magazines as well as the Reserve Bank of India's annual reports served as the primary data sources for this study. The financial year 2019 to 2023 is the time frame for which the data was collected.

Data Analysis

The statistics on the number of fraud cases and the amount involved in banking sector fraud cases, as well as an analysis of the number of operational bank frauds, were studied based on the objectives established.

Objective: 1

To analyze the number of Fraud cases and amount involved in fraud cases in Banking Sector.

Table 1: Analysis of Number of Bank Frauds in Banking Sector

Year	2019	2020	2021	2022	2023	Total	CAGR
Public sector bank	3404	4410	2888	3075	3405	17182	0
Private setor bank	2149	3065	3705	5332	8932	23183	43%
Foreign banks	762	1126	519	494	805	3706	1%
Financial Institutions	28	15	22	9	9	183	25%
Small finance banks	115	147	114	115	312	803	28%
Payments Banks	39	38	88	30	68	263	15%
Local Area Banks	1	2	2	2	_	7	0
Total	6798	8703	7338	9097	13530	105466	19%

Table No. 1 indicates that public sector banks are the main source of fraud, with 17182 fraud instances between 2019 and 2023. Private sector banks were next, accounting for 23183 of the financial system's fraud instances. The number of fraud cases has increased annually since 2019, yet in 2023 there were fewer fraud cases reported than in 2020. As a result, fraud cases increased once more in 2023. The compound annual growth rate of all frauds is 19%.

Table 2: Analysis of amount involved in bank frauds in various banking sectors.

Year	2019	2020	2021	2022	2023	Total	CAGR
Public sector banks	64201	148224	77,879	40015	21125	351444	24%
Private sector banks	5809	34211	45515	17387	8727	111649	26%
Foreign banks	955	972	3110	1206	292	6535	40%
Financial Institution	553	2048	5953	1178	70	9802	40%
Small finance	8		30	30	31	99	0
Payment Banks	2	11	2	1	_	16	0
Local area Banks	0.02	2	_	2	_	4.02	19
Total	71534.02 112701.1		1,32,289 9097		30,252	479,549.02 0.841876	

Table No. 2 shows the analysis of the funds used in bank frauds across several banking sectors. The amount involved in fraud cases between 2019 and 2023 is calculated using the compound annual growth rate (CAGR). With an estimated total loss of Rs. 351444 crores, public sector banks have been identified as the biggest victims of bank fraud. With a total of Rs. 111649 crores, private sector banks rank second, followed by financial institutions at Rs. 9802 crores, foreign banks at Rs. 6535 crores, small financing banks at Rs. 99 crores, payments banks at Rs. 16 crores, and local area banks at Rs. 4.02 crores.

Objective 2: To analyze the Number of fraud cases and amount involved in fraud cases occurred in various banking operations.

Table 3: Analysis of CAGR operations wise number fraud

Area of operation (Year)	2019	2020	2021	2022	2023	Total	CAGR
Advances	3604	3401	3789	4101	1998	16893	-14%
Off balance Sheet	33	23	21	15	5	97	-38%
Forex Transaction	13	4	7	13	10	37	-6%
Card internet	1866	2545	3596	6699	2321	17027	6%
Deposits	593	504	471	652	270	2490	-18%

Inter-branch accounts 3		2	3	3	2	13	-10%
Cash	274	320	649	1485	589	3317	21%
Cheque/DDs etc	189	163	201	118	73	744	-21%
Clearing Accounts,etc	24	14	16	18	11	83	-18%
Other	200	278	300	471	117	1366	-13%
Total	6799	7269	9053	13576	5398	42095	-6%

Table No. 3 displays the total amount of bank frauds involving various banking operations throughout all banking sectors. Between FY 2019 and FY 2023, there were 42095 frauds. Of the 42095 bank fraud instances, advances accounted for 16893 (CAGR-14%), followed by card/internet 17027 (CAGR 6%), deposits 2490 (CAGR -18%), others 1366 (CAGR - 13%), and checks/DDs, etc., accounting for 744 (CAGR-21%) bank fraud cases. Inter-Branch Accounts 13 (-10%), Off-Balance Sheet 97 (CAGR-38%), Clearing Accounts 83 (CAGR-18%), and Forex Transactions 37 (CAGR-6%).

Table 4: Analysis of amount involved in operational wise banks frauds.

Area of operation	2019	2020	2021	2022	2023	total	CAGR
Advance	64548	117018	43512	25177	16968	267223	-28%
Off balance sheet	5538	535	1077	298	283	7731	-52%
Forex Transaction	695	129	7	12	3	846	-74%
Card internet	71	119	155	277	87	709	5%
Deposits	148	434	493	258	135	1468	-2%
Inter-branch Accounts	0	0	2	0	0	2	0%
Cash	56	39	93	159	81	428	10%
Cheque/DDs	34	85	158	25	12	314	-23%
Clearing Accounts ,etc	204	4	1	3	2	214	-69%
Other	244	54	100	423	114	935	-17%
Total	71543	1,18,417	45598	26632	17685	279875	-29%

Table no. 4 shows the analysis of the funds used in operational bank frauds. A total of Rs. 279875 crores were involved in frauds throughout the Financial Years 2019 and 2023. Bank scams have implicated 267223 crores (CAGR of 28%) out of the total sum of Rs. 4, 96,803 crores. Bank advances were initially impacted by bank fraud. Other amounts that were affected included off-balance sheet transactions of Rs. 7731 crores (CAGR -52%), Rs. 1468 crores in deposits (CAGR 2%), Rs. 935 crores (CAGR -17%) in others, Rs. 709 crores (CAGR 5%) in card and internet, checks and demand drafts 314 crores (CAGR 0.23%), 428 crores (CAGR 10%) in cash, and 214 crores (CAGR 0.69%) for clearing accounts and accounts shared among branches 2 crore (0%).

Table 5: Analysis of Descriptive Statistics Number of Frauds Occurred in various Banking sector

Nameof sector	Count	Minimum	Maximum	Mean	Standard Deviation
Public sector banks	5	21125	148224	70288.8	48739.4862
Private sector banks	5	5809	45515	22329.8	17037.6105
Foreign banks	5	292	3110	1307	1063.88016
Financial Institution	5	70	5953	1960.4	2351.33288
Small finance	5	8	31	19.8	14.703741
Payment Banks	5	1	11	3.2	4.4384682
Local area Banks	5	0.02	2	0.804	1.09182416

The descriptive data for the total number of fraud instances that happened in the different banking sectors between 2019 and 2023 is shown in Table No. 5. Private sector banks see a maximum standard deviation of 17037.6105, while local area banks record a minimum of 1.0918. There is a maximum of 45,515 bank frauds that can happen in the private sector. The number of frauds from nearby banks had a minimum value of 0.02. Local area banks have the lowest mean value of 0.804, while public sector banks have the greatest mean value of 22329.8.

Table 6: Analysis of Descriptive Statistics of the Amount involved in Frauds Occurred in various Banking Sectors

Nameof sector	Count	Minimum	Maximum	Mean	Standard Deviation
Public sector banks	5	2888	4410	3436.4	587.640451
Private sector banks	5	2149	8932	4636.6	2667.39579
Foreign banks	5	494	1126	741.2	256.444341
Financial Institution	5	9	28	16.6	8.32466216

Small finance	5	114	312	160.6	85.7863626
Payment Banks	5	30	88	52.6	24.4908146
Local area Banks	5	1	2	1.4	0.89442719

Table 6 provides comprehensive information on the fraud amounts committed in different financial sectors. In public sector banks, the highest standard deviation ever recorded is 587.640451 crores. Furthermore, the banks that take payments have never reported an amount lower than 24.4908944 crores. Local Area Banks provided the least amount of money involved in scams, while Public Sector Banks had the largest amount that can be obtained through frauds at Rs. 4410 crores with 0.89442719. The largest mean value, Rs. 4636.6 crores, is possessed by private sector banks, while local area banks have the lowest mean value 1.4.

Table 7: The analysis of Number of frauds occurred in various Bank operations

Area of operation	Count	Minimum	Maximum	Mean	Standard Deviation
Advance	5	16968	117018	53444.6	39978.4904
Off balance sheet	5	283	5538	1546.2	2254.485462
Forex Transaction	5	3	695	169.2	298.6322153
Card internet	5	71	277	141.8	82.1413416
Deposits	5	135	493	293.6	163.625487
Inter-branch Accounts	5	0	2	0.4	0.894427191
Cash	5	39	159	85.6	46.12808255
Cheque/DDs	5	12	158	62.8	59.98916569
Clearing Accounts, etc	5	1	204	42.8	90.12047492
Other	5	54	423	187	149.6094917

Table No. 7 displays the descriptive statistics regarding the quantity of frauds that transpired in different banking operations. The standard deviation for the inter-branch accounts was the lowest (0.894427191) and the greatest (39978.4904) observed in Advances. 16968 is the maximum value that may be obtained for the quantity of scams in advances. With a mean value of 0.117018, inter-branch accounts had the lowest number of frauds.

Table 8: The analysis of Descriptive Statistics Amount involved in frauds occurred in various Bank operations

Area of operation	Count	Minimum	Maximum	Mean	Standard Deviation
Advance	5	1998	4101	3378.6	813.580543
Off balance sheet	5	5	33	19.4	10.33440855
Forex Transaction	5	4	13	9.4	3.911521443
Card internet	5	1866	6699	3405.4	1947.440192
Deposits	5	270	652	498	146.1933651
Inter-branch Accounts	5	2	3	2.6	0.547722558
Cash	5	274	1485	663.4	487.4231221
Cheque/DDs	5	73	201	148.8	53.00188676
Clearing Accounts ,etc 5		11	24	16.6	4.878524367
Other	5	117	471	273.2	131.9306636

Table No. 8 displays the descriptive statistics of the amount involved in fraud incidents that occurred in various banking activities. The highest standard deviation in advances observed is 813.580543 crores. Additionally, 0.54722558 crore was recorded as the lowest amount from an inter-branch account. The maximum amount that can be used in advance-related frauds is Rs. 4101 crores. The Inter-branch accounts have the lowest mean value of 2.6 and the greatest mean value of Rs. 3405.4 crores from Advances.

FINDINGS

The number of banking frauds is rising annually. While technology adoption is a natural part of life, the biggest difficulty facing modern bankers is safeguarding the public's funds and people.

Beginning in 2019, the number of fraud cases has been rising annually; in 2021, there were fewer fraud cases reported than in 2020. Eventually, in 2023, fraud cases began to rise once more. Compound annual growth rate for the total number of scams is 19%. Private sector banks have the highest sum implicated in bank frauds at Rs. 111649 crore, followed by financial institutions at Rs. 9802 crore. From FY 2019 to FY 2023, there were 42095 scams overall, with a total of Rs. 279875 crores being involved. According to the current analysis, there have been more incidents overall between 2019 and 2023, and the amount of money involved in these fraud cases has also increased over that time. Customers no longer want to visit banks to manage their own finances because of technological advancements. People are now lazier as a result of technology, which has the benefit of saving time.

People in these fraud cases are suffering more as a result of this factor. The RBI ought to move more aggressively to combat this type of fraud for the good of its clients.

CONCLUSION

As they deal with fraud in a range of their products and services, banks must manage and minimize fraud as part of their operations. Because they impede the functioning of financial institutions, markets, and the payments system, frauds can have a substantial financial impact. The monitoring, reporting, and investigation of fraud should be under the specialized purview of a separate division inside a bank. The poll indicates that bank fraud has increased noticeably. Any bank's operations must include managing and minimizing fraud as they deal with fraud in a variety of their products and services. Frauds can have a significant financial impact by interfering with the operations of financial institutions, markets, and the payments system. An independent section within a bank should be specifically responsible for the monitoring, reporting, and investigation of fraud. According to the survey, there has been a noticeable rise in bank fraud. It may be argued that the primary priority of a modern banker is protecting the public's funds and people, even though technology adoption occurs gradually. The ability of consumers to link various institutions can increase the transparency of financial operations and facilitate the detection of fraud thanks to technological advancements. Rewording the policies will make it easier for the regulatory and policy-making bodies to hold employees and consumers more responsible.

Potential for additional study

The current study covers the causes of banking frauds with relation to the Indian banking sector based on the area of operations and quantity involved. Further investigation into the comparative study of bank frauds is feasible. Numerous issues, such as how fraud impacts banks' capacity to lend

money, operate effectively, and maintain the viability of the economy, might be clarified by research. The safest and most reliable location to keep money is a bank. It offers some of the safest choices available for managing, keeping, and using funds in the future. This method is the most reliable and secure for maintaining and protecting transactions. Government regulations must be adhered to by banks and other enterprises in the service sector. If the industry is to expand, remain viable, and thrive in every way under appropriate and sound conditions, the provision of services and their maintenance are crucial. Because they frequently influence the industry's regulations and other aspects, banks continue to benefit the most from the services sector. They need to be properly monitored and controlled because they are the most reliable source of information available. For this reason, a wide range of large enterprises and small-scale sector businesses frequently use banks.

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