

A STUDY ON THE BANKING FRAUDS IN RURAL ERNAKULAM

Project Report

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ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM
COLLEGE WITH POTENTIAL FOR EXCELLENCE

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CERTIFICATE

This is to certify that the project report titled 'A STUDY ON THE BANKING FRAUDS IN RURAL ERNAKULAM' submitted by AALIYA RAUF, ADITHYA SABU AND ADITHYA UNNIKRISHNAN towards partial fulfilment of the requirements for the award of degree of Bachelor of Commerce is a record of bonafide work carried out by them during the academic year 2023-24.

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DECLARATION

We, Aaliya Rauf, Adithya Sabu and Adithya Unnikrishnan, do hereby declare that this dissertation entitled, ' **A STUDY ON THE BANKING FRAUDS IN RURAL ERNAKULAM**' has been prepared by us under the guidance of **Dr. Mary Sruthy Melbin**, Assistant Professor, Department of Commerce, St Teresa's College, Ernakulam.

We also declare that this dissertation has not been submitted by us fully or partly for the award of any Degree, Diploma, Title or Recognition before.

Place: Ernakulam

Date: 25.04.2024

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CHAPTER 1

INTRODUCTION

1.1 Introduction

Concerns about banking fraud have been raised in rural Ernakulam. These scams can range from identity theft and cyberattacks to credit card and loan fraud. Financial institutions and the government have improved security and put policies in place to stop this kind of fraud.

Because bank fraud affects the economy, people, and financial institutions so much, it is critical to identify it in India.

These scams have the potential to cause significant financial losses, destroy public confidence in the banking industry, and jeopardize the viability of the financial sector as a whole. Authorities can move more quickly to mitigate losses, retrieve lost monies, and apprehend offenders when suspects are promptly identified. It also allows institutions to improve risk management procedures, bolster security measures, and create plans to stop such incidents in the future. Ultimately, protecting the financial security of individuals and the country at large depends on detecting and combating bank fraud.

Because bank fraud has a significant impact on people's capacity to maintain their financial stability as well as that of their enterprises and the economy as a whole, it is critical to identify it in India. These scams have the potential to cause large financial losses, destroy public confidence in the banking sector, and discourage foreign investment. Timely intervention, recovering stolen money, and apprehending fraudsters are all aided by effective identification. Additionally, it gives banks the ability to improve fraud detection strategies, fortify security measures, and protect client interests.

To sum up, knowing about bank fraud is critical for preserving one's financial security, preserving faith in the financial system, aiding in the work of law enforcement, and building a society that is more robust and knowledgeable.

Finding bank fraud in India is important for several reasons, including international reputation, technical innovation, financial inclusion, customer trust, regulatory compliance, law enforcement operations, and the security of digital transactions.

1.2 Significance of the study

Recognising bank fraud in India is essential for a number of reasons.

1. **Financial Security:** Individuals and corporations can safeguard their financial assets by identifying and comprehending bank fraud.
2. **Economic Stability:** By undermining investor trust, lowering foreign investments, and upsetting the financial industry, bank frauds can have a negative impact on the economy.
3. **Consumer Trust:** In the banking sector, consumer trust is fostered via an efficient fraud detection system.
4. **Regulatory Compliance:** Adhering to regulatory requirements requires the identification of bank frauds.
5. **Law Enforcement:** Prompt detection of bank frauds helps law enforcement to look into and bring charges against criminals.
6. **Technological Advancements:** Banks need to stay ahead of the curve in order to combat fraudsters' more complex techniques.
7. **Financial Inclusion:** The goal of India's financial inclusion initiative is to provide underprivileged groups with access to banking services.

8. **International Reputation:** India's capacity to properly handle and prevent frauds has an impact on its standing in the global financial community.
9. **Digital Transactions:** The risk of cyber fraud has increased with the growing use of digital banking and transaction

1.3 Statement of the problem

The 21st century has brought about a digital revolution in financial transactions, education, and banking. With the growing use of mobile apps, online banking, and digital payment platforms, cybercriminals now have more avenues to commit complex frauds. This is the point at which a lack of awareness sets in, with many people being unaware of the different kinds of bank frauds and the strategies employed by perpetrators. Their ignorance leaves them open to falling for con artists. Financial strains, a dearth of reliable identification, and—above all—the customer belief that “I’ll never be scammed” are the main causes of banking fraud.

We therefore selected this subject in order to raise awareness of the dangers that bank fraud poses to society, encourage people to prioritise their education, adopt strong security procedures, maintain their vigilance, and exercise caution when disclosing personal or financial information online or to strangers.

1.4 Objectives

- The objectives of identifying bank frauds in India include:
- To identify the prevailing banking frauds in rural Ernakulam
- To analyse the effect of banking frauds in demographic classifications

- To understand the current level of financial literacy within the people residing in rural Ernakulam
- To provide digital banking literacy to the rural people

Detection helps prevent financial instability, preserves depositor confidence, and promotes transparency and regulatory compliance.

1.5 Methodology

1.5.1 Research methodology:

The present study includes both descriptive and analytical study. It is descriptive in the sense that it tries to identify the various characteristics of research problems under study and the present situation of the issue. It is analytical in the sense that it analyses and interprets data in order to arrive at conclusions.

1.5.2 Collection of Data:

To study the objectives on how the primary data has been used.

Sampling Design:

- Sampling Technique: convenient sampling technique is used for collecting data.
- Area of Study: Ernakulam (focusing on panchayats Kumbalangi, Kuzhipalli, Cheranelloor, Njarackal and other micro panchayats)
- Sampling Size: 50 samples (all 50 respondents from respective selected panchayats)

1.6 Scope of study

This study was conducted to create an awareness regarding banking frauds and analyse the financial literacy among people residing in Kuzhipalli, Kumbalangi, Njarackal, Cheranellor and other panchayats. The main goal of the study is to safe and secure their money and increase financial literacy among them.

1.7 Limitations of study

- Many of the respondents were not willing to provide exact details.
- There may be biased interpretation or data collection.
- The data obtained may not be accurate as wrong information may be provided.
- Data collection was done from people in the Ernakulam district.

1.8 Keywords

- The network of organisations, markets, and intermediaries that helps money and resources move across an economy is referred to as the financial system. It consists of financial service providers such as banks, credit unions, stock exchanges, insurance providers, mutual funds, and others.
- The absence of severe financial hardship or uncertainty is referred to as financial security. It entails setting up the necessary funds, savings, and plans to deal with unforeseen costs, urgent situations, and long-term financial objectives
- The availability and accessibility of financial services to all members of society, especially those who are marginalised or underserved, is referred to as financial inclusion. Access to credit, banking, insurance, and other financial goods and services are all included in this. Ensuring that all individuals, irrespective of their financial status or geographic location, can engage in the formal financial system and enhance their financial welfare is a crucial objective.

1.9 CHAPTERIZATION:

- **Chapter 1:** Consists of the introduction and design of the study, comprising statement of the problem, scope of the

study, problem statement, objectives, methodology, limitations and chapter scheme.

- **Chapter 2:** Relates to the review of the related literature and views of various authors expressed in terms of banking frauds and related aspects in rural Ernakulam.
- **Chapter 3:** Focuses on the profile of the study area and the growing banking industry.
- **Chapter 4:** Deals with data analysis and interpretation.
- **Chapter 5:** Summarises the major results, findings of the study, and suggestions for future precautions to be considered regarding the frauds occurring the banking sector especially in the rural areas of Ernakulam following its conclusion.

CHAPTER 3

THEORETICAL FRAMEWORK

The Bank Sector in Rural Ernakulam: An Analysis of its Dynamics and Major Users

The banking sector plays a crucial role in rural Ernakulam, catering to the diverse needs of farmers, micro-entrepreneurs, wage earners, and other residents. While challenges like limited access and digital literacy exist, opportunities lie in leveraging technology, government programs, and targeted financial products to promote financial inclusion and contribute to rural development. Through effective strategies and collaboration among banks, government agencies, and NGOs, the bank sector can empower rural communities and support their sustainable growth.

Frauds in the banking industry have existed for ages; the oldest

known frauds were insider trading, stock manipulation, irregularities in accounting, overstated assistance, and other related topics. Frauds in the industry have evolved over time to include more complex schemes involving technology-based services that are provided to clients. The rise in fraud events is hurting the Indian banking industry as well; according to 93% of those surveyed, there has been an increase in fraud in the last two years.

Importance of addressing bank frauds within the banking sector as stated by banking maestros:

“Fraud and its redressal is a major concern area for the banking sector and across all portfolios - retail, corporate, and priority sector. The State Bank of India has put in place frameworks that enhance the existing state of controls to deter fraud. In addition to these measures, it is also important to develop an organizational culture of zero tolerance towards fraud. Such a culture can, in the long term, fortify fraud risk management efforts at banks and help reduce incidents of fraud.”- B Sriram Managing Director & Group Executive (National Banking) State Bank of India

“The fraudster is always ahead of the controls or risk mitigants which will be put in place by the Banks. However, Banks have to be agile and think ahead of the fraudsters and put in place control measures quickly. The cat and mouse game has been going on in the past and will continue to be in future, but Banks have to devise ways to be ahead.”

- Sanjeeva Murthy Executive Vice President - Compliance Kotak Bank

Landscape of the Banking Sector:

- **Formal Sector:**

Public Sector Banks (PSBs): State Bank of India (SBI), Canara Bank, etc. offer a wide range of services but may have limited rural branch presence.

Private Sector Banks (PSBs): HDFC Bank, ICICI Bank, etc. focus

on higher-income segments and may have limited rural penetration.

Cooperative Banks: Play a significant role in rural areas, often catering to specific communities or sectors like agriculture.

Informal Sector:

Money lenders: High-interest loans, potentially exploitative practices.

Chit funds: Traditional savings/borrowing schemes with social trust.

Self-Help Groups (SHGs): Microcredit initiatives facilitated by NGOs or government programs.

Major Users of Rural Banking Services:

- **Farmers:**

- Loan facilities for crop cultivation, animal husbandry, farm equipment.

- Crop insurance schemes.

Direct benefit transfers from government programs.

- **Micro, Small, and Medium Enterprises (MSMEs):**

Working capital loans.

- Skill development programs.

Market linkages and business support services.

- **Wage Earners:**

Salary accounts and payroll services.

Micro-savings and remittance products.

- Access to insurance schemes.

- **Women:**

Self-Help Group (SHG) loans for income generation activities.

Micro-entrepreneurship support programs

Financial literacy programs.

- **Other Rural Residents:**

Savings accounts, remittance services, financial inclusion initiatives.

Social security schemes and pension disbursements.

- **Upsurge of Banking Frauds in rural Ernakulam :**

The rise of banking frauds in rural Ernakulam, like in many other rural areas, is a worrying trend with several contributing factors. Here are some key reasons:

1. Digital Divide:

People living in rural areas are more vulnerable to cyber scams due to the disparity in digital literacy and technology access between urban and rural communities. They might be less knowledgeable about malware dangers, phishing schemes, and security procedures for online banking, which makes them simple pickings for scammers.

2. Financial Exclusion:

Many rural populations are forced to rely on unofficial channels or middlemen due to limited access to regular financial services, which raises the risk of fraud. Because there could not be enough control or regulation over these unofficial routes, fraud might easily occur.

3. Limited Banking Infrastructure:

Additional vulnerabilities are created by the lack of bank branches and the reliance on agents in rural areas. Rural residents may find it challenging to report suspicious activities or seek assistance in the event of fraud due to this low physical presence.

4. Targeting Vulnerable Groups:

Fraudsters frequently use emotional manipulation and persuasive techniques to target vulnerable populations, such as farmers and senior residents. These populations might be less cautious of suspicious conduct and more trustworthy.

5. Lack of Awareness and Reporting:

It's possible that a large number of rural residents are unaware of the many forms of banking fraud or how to report them. This ignorance might give con artists more confidence and make it more difficult to find and capture them.

Additional Factors:

Cyber scams have increased potential in rural areas due to the growing use of mobile phones and the internet.

Fraudsters looking to launder money may find rural communities appealing targets due to increased government subsidies and social welfare programmes.

It may be challenging to prosecute offenders in rural locations due to lax law enforcement and regulatory systems. Combating Banking Frauds in Rural Ernakulam:

Financial literacy programs: It is essential to teach rural communities about secure banking procedures, cyber hygiene, and how to spot frauds.

Digital inclusion initiatives: Increasing rural inhabitants' access to cellphones, internet connectivity, and digital financial services can empower them and lessen their dependency on unofficial means of communication.

Cyber security measures by banks: It is imperative to implement robust authentication procedures, encrypt data, and conduct frequent security assessments

Police vigilance and law enforcement: Stricter laws against financial fraud and strong cybercrime investigation teams can discourage offenders.

Community awareness campaigns: Raising local awareness through workshops and campaigns can make the rural populace more aware and alert.

For rural towns like Ernakulam, we can strive towards a safer and more secure banking environment by addressing these problems and putting appropriate preventive measures in place. Recall that information is power, and the only way to stop these fraudulent practices is to provide rural populations with financial literacy and awareness.

Combating Banking Frauds in Rural Ernakulam:

Financial literacy programs: Educating rural communities about safe banking practices, cyber hygiene, and identifying scams is crucial.

Digital inclusion initiatives: Expanding access to smartphones, internet connectivity, and digital financial services can empower rural residents and reduce their reliance on informal channels.

Cybersecurity measures by banks: Implementing strong authentication protocols, data encryption, and regular security audits are essential.

Police vigilance and law enforcement: Robust cybercrime investigation units and stricter regulations against financial fraud can deter criminals.

Community awareness campaigns: Building local awareness through campaigns and workshops can create a more vigilant and informed rural population.

By addressing these factors and implementing effective preventive measures, we can work towards a safer and more secure banking environment for rural communities like Ernakulam. Remember, knowledge is power, and empowering rural residents with financial literacy and awareness is the key to combating these fraudulent activities.

- **Banking Frauds in Rural Ernakulam: A Primer on the Perils and Precautions:**

1) Cyber Frauds: Con artists are enticed by the digital frontier. Rural populations are good candidates for these tech-savvy individuals since they are frequently uninformed about the nuances of the online world. Encrypting data, using strong authentication processes, and regularly performing security assessments are essential. Here are a few typical strategies:

- **Phishing:** Victims are tricked into giving important information, such as account data and OTPs, via emails or SMS that look like they are from reputable banks.
- **Vishing:** Phone calls pretending to be from bank employees ask for account verification or quick action to keep the account from closing. They frequently use fear mongering to coerce victims into providing personal information.
- **Malware:** Financial data can be stolen or devices can be hijacked by malicious software that is contained in downloaded apps or accessed through dubious links, giving criminals direct access to accounts.

2) Card-Related Frauds: Plastic has become ubiquitous, and so have scams targeting them:

- **Skimming:** Fraudsters install card-skimming devices at ATMs or PoS terminals, capturing card data during transactions.
- **Card cloning:** Replicating stolen card data onto blank cards allows unauthorized withdrawals or purchases.
- **PIN theft:** Shoulder surfing or hidden cameras capture PINs entered at ATMs, enabling unauthorized access.

3) Account Manipulation: Breaching the trust barrier is another cunning strategy:

- **Fake accounts:** Fraudsters create accounts using forged documents to siphon off funds or avail loans.
- **Identity theft:** Stealing personal information like Aadhaar numbers allows unauthorized access to existing accounts.
- **Unauthorized fund transfers:** Collusion with bank employees or hacking into accounts facilitates illegal fund transfers.
- **Social Engineering:** Exploiting human trust and vulnerabilities is a time-tested trick:
- **Befriending scams:** Fraudsters build rapport with victims, often posing as relatives or officials, before luring them into fraudulent schemes.
- **Investment scams:** Promises of unrealistic returns on bogus investment schemes trap unsuspecting individuals.
- **Emergency scams:** Urgent pleas for help, often involving fake medical emergencies or accidents, manipulate victims into sending money.
- **Risk Factors for Bank Frauds in Rural Areas:**
 1. **Digital Literacy Gap:** Lack of awareness and understanding of cyber threats.
 2. **Financial Exclusion:** Limited access to formal banking services leading to reliance on informal channels.
 3. **Low Penetration of Technology:** Limited access to smart phones and internet, hindering two-factor authentication.
 4. **Social Engineering Tactics:** Targeting vulnerable groups like senior citizens and farmers through persuasion.
 5. **Rural Banking Infrastructure:** Limited branch presence and reliance on agents, increasing vulnerability.

4. Mitigation Strategies:

Financial Literacy Programs: Educating rural populations about cyber hygiene, safe banking practices.

Digital Inclusion Initiatives: Expanding access to smartphones, internet, and financial services.

Cyber security Measures by Banks: Implementing strong authentication protocols, data security measures.

Police and Regulatory Framework: Strengthening law enforcement and regulatory oversight.

Community-Based Awareness Campaigns: Building local awareness and vigilance.

CHAPTER 2

REVIEW OF LITERATURE

1. **A study on frauds in Indian Banking sector:** Dr. B. Srinivas Post-Doctoral Fellow-ICSSR, Department of Commerce, Osmania University, Hyderabad. The paper is mainly focuses on finding the number of frauds and the amount involvement in the frauds by the banking sector. The study main aim is to identify the frauds in banking operations. The present paper CAGR was calculated regarding the number of fraud cases and the amount involved in the fraud cases with the help of CAGR. The study is completed based on secondary source through annual reports of RBI. The present study focus on the number of frauds being committed bank wise, sector wise and its impact on the performance of the banks based on secondary data.
2. **Study on Banking Frauds Scenario In India:**A study conducted by BaxiMinoutiKaivalya Research Scholar, GLS University Dr. Bhavik U. Swadia Assistant Professor, S.M.Patel Institute of Commerce, Faculty of Commerce, GLS University. This essay seeks to examine the difficulties facing the banking industry in the contemporary economic landscape. A strong banking system is essential for the nation's economic development and progress. The banking sector's function has changed gradually throughout time due to the dynamic economic factors that operate on a national and international scale. This made it possible for the financial sector to investigate fresh prospects and increase their footprint outside of the country. Still, The Indian banking industry faced incredible hurdles as a result of these potential.
3. **Bank Frauds Reported In India:** A Case Study conducted by Dr. GurmeetSingh , Dr. SimanpreetKaur . The goal of this essay is to examine several instances of banking fraud and how they relate to the increase in non-performing assets (NPAs). The volume and number of frauds have increased, according to the data, which is worrying. Aggravators

include things like poor financial governance, antiquated technology, insufficient oversight, unethical actions, and political meddling. Post-liberalization development was accompanied by new concerns, including as an increase in fraud and non-performing assets (NPAs). To avoid financial crises and scams in the future, proactive steps are essential.

4. **A Study on Financial Frauds in Banking Sector in India** conducted by Dr. Sadyojathappa S Associate Professor, Vijayanagara Sri Krishnadevaraya University. This study uses secondary data to examine fraud statistics by bank and industry as well as their effects on bank performance. With more than half of the nation's assets in the financial sector, Indian banks have played a pivotal role in the country's socioeconomic development since independence. Their contribution to deposit mobilisation and credit distribution across sectors is indicative of the state of the national economy. Economic strength is largely determined by a robust banking system and a robust financial system. ICT development increased services outside of the primary and secondary sectors, but it also resulted in a sharp rise in fraud. Frauds continue despite RBI restrictions and findings.

5. **An Empirical Study on Indian Banking Scams by Top Business Holders**, a study conducted by G.V.K.R. Sharma Department of Finance CRPF Public School Hakimpet, Hyderabad. This study examines the reasons for subpar banking performance by breaking down fraud instances according to the bank group and region of operation. It investigates how significant commercial scams have affected Indian banks and efforts to recover from them. It also examines the amount invested in each industry and various operations. Large loans to large firms, frequently as a result of political influence and internal

mismanagement, mostly in public sector banks, pose a serious threat to India's banking system. These loans, which were intended to be assets of the bank, become non-performing assets (NPAs), which cause the bank to fail and produce no revenue. This is demonstrated by the Punjab National Bank scam, which involved high-ranking personnel and resulted in billions of rupees being lost. Despite government attempts, there was a 71,542 crore loss in FY2019 due to financial fraud. The RBI's legal remedies don't seem to be working.

6. **Banking Frauds in India:** A case analysis conducted by Dr. D. MahilaVasanthiThangam Associate Professor Department of commerce Karunya Institute of Technology and Sciences, Coimbatore. This study examines banking frauds in India with an emphasis on trends by bank and industry as well as how they affect bank performance. It looks at the growth of fraud over a given time period using secondary data and shows a steady rise, especially in public sector institutions. The story of Punjab National Bank serves as an example of the grave harm that frauds can do, especially to the quality of loans. Regulatory frameworks and monitoring notwithstanding, the banking industry has issues pertaining to illicit activities and financial crimes. Using case studies and literature reviews as a guide, this study explores these concerns and highlights problems including increasing non-performing assets (NPAs). Additionally, it offers information on the kinds and quantity of frauds that happen in the Indian banking industry as well as suggestions for mitigating fraud risks in the future.

7. **Frauds In Banking Sector In India: Analysis and Preventive Measures** a study conducted by Richa Rajpal, Research Scholar, Hidayatullah National Law University, Raipur & Twinkle Rajpal, Student, ICAI Law School, Dehradun. This paper aims at studying the number of frauds being committed bankwise, sector wise and its impact on the performance of the banks. A study was conducted on the impact of frauds on Punjab National bank. This study is based on secondary data collected from various reliable sources. The study reveals that there is a varying trend in the growth of frauds during the period of study. Through the study, it can be observed that the instances of financial frauds have been increasing gradually mainly in the public sector banks. The Punjab National bank got affected the most and this impact appeared to be highest in the year 2018 when the fraud came to light. The overall quality of the bank's loan was not good and was negative as a result of revelation of fraud. The study also provides some proposals to reduce the degree of future frauds in the banking sector. This study also provides the numbers and type of frauds occurring in the Indian banking sector. This study enlightens issues such as frauds in the banking industry, illegal practices by using secondary data like literature review and case studies covering all the players involved in such malpractices.
8. **Banking Frauds In India: Trends and challenges**-a study conducted by Dr. C.P. Gupta Abhilasha Sharma. This study examines the patterns and consequences of banking operation frauds that were documented and committed between 2014–15 and 2018–19. The banking sector in India has grown significantly since the country's economic liberalisation in 1991, but it has also faced several difficulties, such as on-going frauds. The industry struggles with these white-collar crimes in spite of restrictions, which are having a negative impact on the economy. The sophistication of frauds has increased, and they now even target tech-related services.

9. A Descriptive Study on Frauds in Various Banking Operations of India: A study conducted by Dr. Gulshan Kumar Associate Professor, Rajshree Institute of Management & Technology, Bareilly. This paper focus on frauds in various banking operations based on the date of reporting and Frauds in Various Banking Operations Based on the Date of Occurrence during the period 2014-15 to 2018-19. After liberalisation of economy in 1991, Indian banking system has faced several growth and challenges. Although Indian banking system is well regulated, yet this sector suffers from many challenges and frauds in the present time. Banking fraud is a criminal act. Bank fraud is considered to be a white-collar crime. These types of frauds are now becoming more and more frequent and can be considered as one of the main reasons for damaging the economy of the country. Over the years, frauds in the sector have become more sophisticated and have extended to technology based services offered to customers.

10. Frauds in the Indian Banking Industry: A study conducted by

IIM Bangalore Research Paper No. 505. India's banking industry still has issues with corporate governance, financial distress, and ethical procedures even with its post-liberalization expansion. This study examines problems such as credit card debt growth, banking fraud, and non-performing assets (NPAs), especially in public sector banks, using secondary data and interviews. It emphasises the significance of third-party reliability and casts doubt on the methods used by credit rating organisations and auditing firms in addition to supervisory problems and insufficient bank due diligence. Recommendations to lower fraud incidents in the Indian banking sector going forward are included in the study's conclusion. With a thorough analysis utilizing secondary data (literature review and case approach) and an interview-based methodology, this

study aims to address topics including banking frauds and growing credit card debt, encompassing all parties engaged in disclosing financial misbehavior. The issue of growing non-performing assets (NPAs) in scheduled commercial banks—particularly public sector banks—during the last several years is discussed in the paper. In the end, the report makes several suggestions to lessen the likelihood that frauds in India may occur in the future.

11.Financial Fraud In Banking Sector and it's

Consequential Impact on banking system:A study conducted byDr. RADHAKRISHNA A. KINIB.COM., L.L.M. , C.A.I.I.B., PH.D.The Author has highlighted his practical experience in a leading Nationalized Bank in all the chapters, step by step and relevant matters relating to the frauds in Banks and their preventive measures in clear terms, despite the fact, that the subject is very much complicated and also important to all the bankers and public at large. (LAWat present, there is the need for building up well planned and effective full proof systemsand procedures and their strict compliance, which provide for transparency and accountabilitythat would be the basis for checking corruption in promoting probity in banks. Preventivevigilance, any day, may be better than breakdown vigilance, when the actual corruptionactivity takes place. Predictive vigilance would involve periodic checks, so that the systemand procedures are not allowed to become slack. Prevention of frauds is necessary in banksas bank employees are custodians of the public money.

12 .Bank Frauds in India: Emerging Challenges: A study conducted byDr. Kaveri V. S. Visiting Professor, National Institute of Bank Management (NIBM), Pune, Maharashtra.. The present paper is based on comprehensive analysis of bank frauds in India and examines emerging challenges

before the banking system. While the banking system in India witnesses a steady growth in total business and profits, the amount involved in bank frauds is on the rise. This is a matter of concern for bank management and Reserve Bank of India. These bank frauds seem to be innovative in terms of modus operandi and are pretty huge by size. This unhealthy development in the banking system produces not only loss to banks but also affects their credibility adversely. Hence, it calls for a study of nature and extent of bank frauds, their modus operandi, institutional arrangements for conducting investigation and preventive strategies. For such study, it is necessary to collect the relevant data relating to bank frauds, examine policy guidelines of Reserve Bank of India and progress made in preventing frauds.

13. An Empirical Study on Banking Frauds in India- with a special reference to role of Employee Awareness in Banking frauds: A study conducted by Neha Sharma and Dr. Dhiraj Sharma. The present study depicts the part of frauds from the perspective of managing the banking industry. The study tries to figure out the different reasons responsible for the happening of frauds in the Indian Banking Sector. The study highlights the different causes responsible for fraud event in banks and these reasons are work pressure on staff, insufficient trainings, industry competitiveness, family pressure and low degree of compliance followed as issued by RBI time to time. It displayed the reality of aversion measures recommended by Reserve Bank of India and those adopted by banks which are followed by employees and up to what degree. It intends to give a profound comprehension on the familiarity with bank employees towards these misrepresentation aversion procedures and in addition their awareness towards different sorts of frauds.

A system needs to be strong to control internally in a way that best employment practices are used to prevent banking frauds and then lessen the losses. The study shows that the different internal control measures adopted by Indian banks are not sufficient and also not meeting the requirements of

RBI. The study also indicates the advantages of employee on job training in the prevention of banking frauds. The Indian banks should take a very serious note of the rising trend of bank frauds and also there is a need to make it sure that there is no laxity on the part of bank employees in internal control measures.

14. Menace of Frauds in the Indian Banking Industry, An Empirical Study: A study conducted by Madan Lal Bhasin, University Utara Malaysia. As part of the study, a questionnaire-based survey was conducted in 2012-13 among 345 Bank employees "to know their perception towards bank frauds and evaluate the factors that influence the degree of their compliance level." This study reveals that "there are poor employment practices and lack of effective employee training; usually over-burdened staff, weak internal control systems, and low compliance levels on the part of Bank Managers, Offices and Clerks." However, technology can play a major part in combating new-age frauds: proactive forensic data analysis and data mining techniques can help governments, regulatory bodies and Banks to counter the increasingly complex nature of frauds.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.DATA ANALYSIS AND INTERPRETATION AND **HYPOTHESIS ANALYSIS**

GENDER OF THE RESPONDENTS:

TABLE 4.1

General profile of respondents

Gender	Frequency	Percentage
Female	40	80%
Male	10	20%
Total	50	100%

FIGURE 4.1
Gender Wise Classification

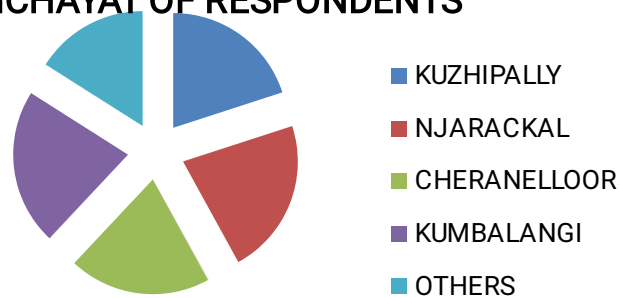


INTERPRETATION: According to the rural banking survey we conducted focusing four panchayats, we approached the local Kudumbasree groups and secretaries of the respective zone to avail data. Hence, we have received 80% of the respondees as women and 20% as men.

PANCHAYATH OF THE RESPONDENTS:TABLE 4.2

PANCHAYATH	FREQUENCY	PERCENTAGE
KUZHIPPILLY	10	20%
NJARACKAL	11	22%
CHERANELLOOR	10	20%
KUMBALANGI	11	22%
OTHERS	8	16%
TOTAL	50	100%

FIGURE 4.2
PANCHAYAT OF RESPONDENTS



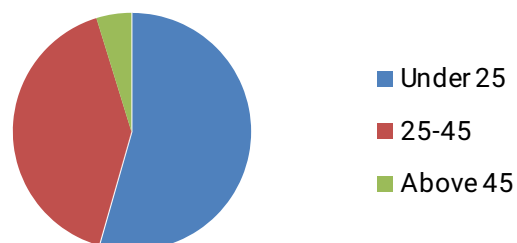
INTERPRETATION:Our recent rural banking fraud survey targeted four specific panchayats, resulting in data collection from Kuzhipilly, Njarackal, Cheranelloor and Kumbalangi. Notably, these four panchayats contributed 22%, 20%, 20%, and 22% of the data respectively, with the remaining 16% coming from other unspecified panchayats.

AGE OF THE RESPONDENTS:

TABLE 4.3

AGE	FREQUENCY	PERCENTAGE
UNDER 25	16	32%
25-45	12	24%
ABOVE 45	22	44%
TOTAL	50	100%

FIGURE 4.3
Age Of Respondents



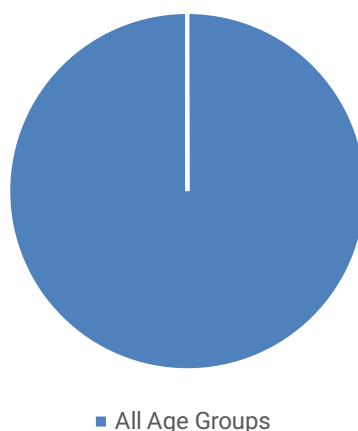
INTERPRETATION: Our recent rural banking fraud survey targeted four specific panchayats, resulting in data collection from Kuzhipilly, Njarackal, Cheranelloor, and Kumbalangi. Notably, 32% of the responses were from respondents aged under 25, 24% being aged between 25 – 45 and the respondents aged above 45, being our prime focus of the study with an overall majority of 44%.

NUMBER OF BANK ACCOUNT HOLDERS:

TABLE 4.4

BANK A/C HOLDER	FREQUENCY	PERCENTAGE
ALL AGE GROUPS	50	100%

FIGURE 4.4
Number Of Bank A/c Holders



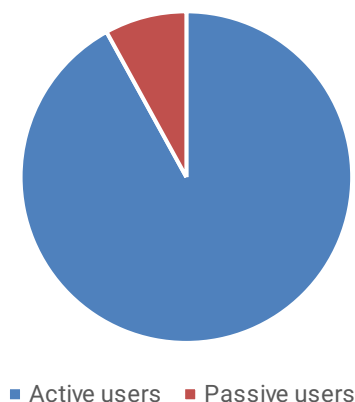
INTERPRETATION: Four panchayats were the focus of our most recent survey on rural banking fraud, which led to the collection of data from Kuzhipilly, Njarackal, Cheranelloor, and Kumbalangi. Notably, our prime focus was on respondents with a bank account to proceed further for the survey. Hence, all those who participated in the survey were bank account holders.

NUMBER OF BANK ACCOUNT HOLDERS ACTIVELY USING BANKING SERVICES:

TABLE 4.5

ACTIVE/PASSIVE USERS	FREQUENCY	PERCENTAGE
Active bank a/c users	46	92%
Passive bank a/c users	4	8%
Total	50	100%

FIGURE 4.5
Frequency of A/c holders engaging in Banking Services



INTERPRETATION: Four panchayats were the focus of our most recent survey on rural banking fraud, which led to the collection of data from Kuzhipilly, Njarackal, Cheranelloor, and Kumbalangi. The proposed question intended to analyze those bank account holders actively engaging in bank services so that the frequency of fraud can be easily detected.

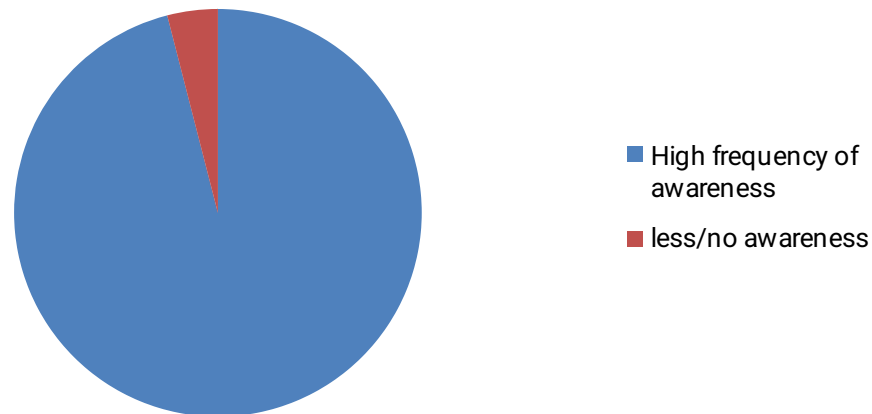
SCOPE OF BANKING SERVICES AWARENESS WITHIN RESPONDENTS

TABLE 4.6

RESPONDENTS	FREQUENCY	PERCENTAGE
Highly aware users	48	96%
No awareness	2	4%
Total	50	100%

FIGURE 4.6

Banking Awareness within the respondents



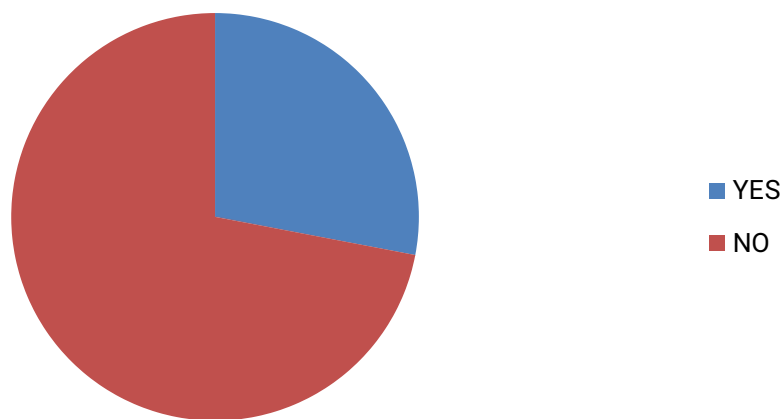
INTERPRETATION: Four panchayats were the focus of our most recent survey on rural banking fraud, which led to the collection of data from Kuzhipilly, Njarackal, Cheranelloor, and Kumbalangi. As rightly interpreted above, majority of the respondents are aware of the numerous banking services whereas, 4% of the respondents are still unaware of the banking services and its regulations despite holding a bank account.

MANIPULATION OF PIN WITHIN RESPONDENTS:

TABLE 4.7

Users who have shared/not shared	FREQUENCY	PERCENTAGE
Shared	14	28%
Not shared	36	72%

FIGURE 4.7
MANIPULATION OF PIN WITHIN RESPONDENTS:



INTERPRETATION: Four panchayats were the focus of our most recent survey on rural banking fraud, which led to the collection of data from Kuzhipilly, Njarackal, Cheranelloor, and Kumbalangi. As rightly interpreted above, while 72% of the respondents have not indulged in sharing their PIN, 28% of the respondents have exposed their personal identification number to numerous platforms, salesmen etc. which itself can lead to frauds in the future.

RANGE OF BANKING FRAUDS EXPERIENCED BY

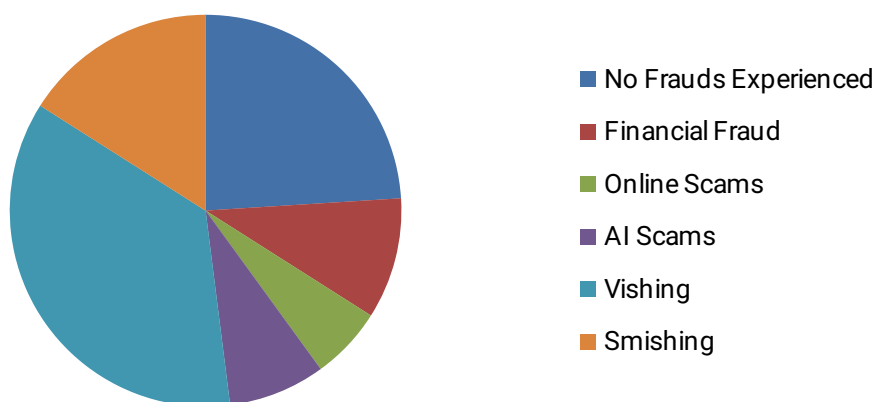
RESPONDENTS:

TABLE 4.8

Categories of Frauds experienced by respondents	FREQUENCY	PERCENTAGE
No Frauds experienced	12	24%
Financial Fraud	5	10%
Online Scams	3	6%
AI Scams	4	8%
Vishing	18	36%
Smishing	8	16%
Total	50	100%

FIGURE 4.8

Categories of Fraud experienced by Respondents



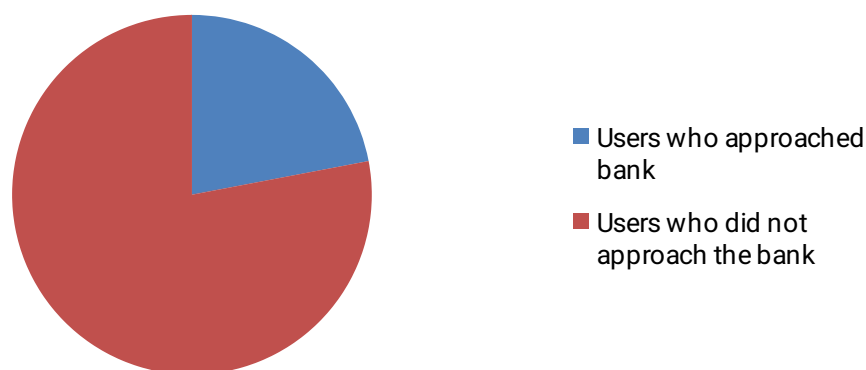
INTERPRETATION: Four panchayats were the focus of our most recent survey on rural banking fraud, which led to the collection of data from Kuzhipilly, Njarackal, Cheranelloor, and Kumbalangi. As the above interpretation signifies, our respondents were asked with the most prominent questions in the survey which is displayed diagrammatically above. While 24% of the respondents has not experienced frauds, 76% respondents faced numerous frauds where vishing being the most frequently experienced fraud by respondents and online scams being the least among them considering most of the respondents not being digitally active. This shows the vast number of people being majorly influenced by fraudulent calls SMS sharing etc in the rural areas/place of study.

NUMBER OF RESPONDENTS APPROACHED BANKS EXPERIENCING FRAUDS:

TABLE 4.9

Respondents approaching banks while experiencing frauds	FREQUENCY	PERCENTAGE
Approached bank	11	22%
Not approached bank	39	78%
TOTAL	50	100%

**FIGURE 4.9
NUMBER OF RESPONDENTS APPROACHED
BANKS EXPERIENCING FRAUDS**



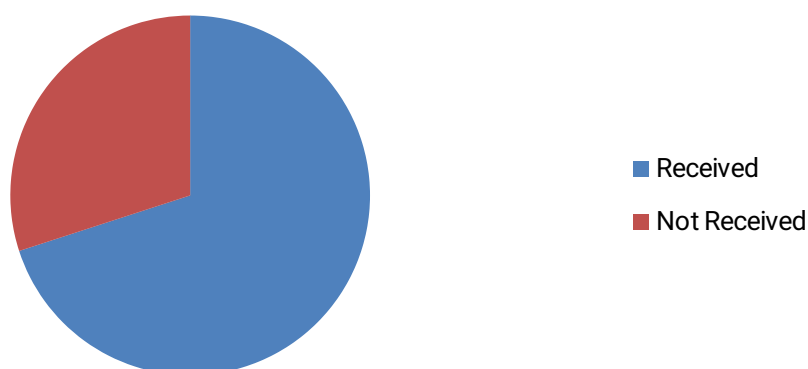
INTERPRETATION: Four panchayats were the focus of our most recent survey on rural banking fraud, which led to the collection of data from Kuzhipilly, Njarackal, Cheranelloor and Kumbalangi. As table 4.8 shows, majority of our respondents have experienced various types of frauds and yet, only 22% of our respondents have addressed this issue with their respective banks. This issue can also be aligned with Table 4.6, where only 4% of the users have stated regarding their lack of awareness regarding bank services and regulations. This hence, proves that having 96% of the users being aware, only a minority among them reports frauds and take adequate action.

NUMBER OF RESPONDENTS RECEIVING FRAUDULENT SMS, CALLS ETC.:

TABLE 4.10

USERS	FREQUENCY	PERCENTAGE
Received	35	70%
Not received	15	30%
Total	50	100%

FIGURE 4.10
NUMBER OF RESPONDENTS RECEIVING
FRAUDULENT SMS, CALLS ETC



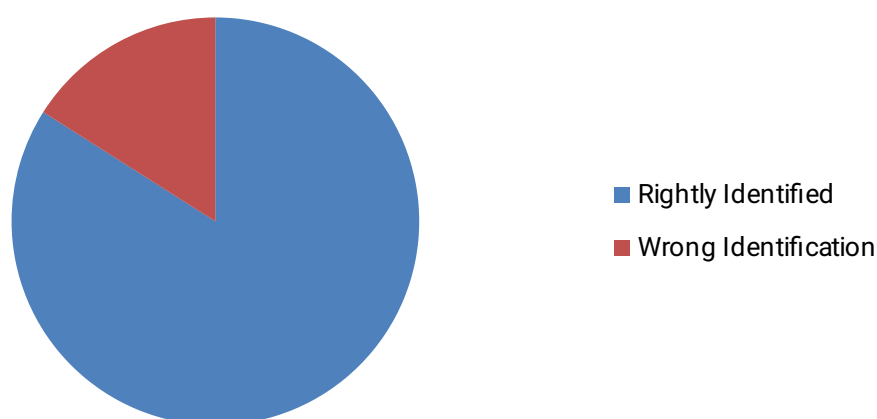
INTERPRETATION: Four panchayats were the focus of our most recent survey on rural banking fraud, which led to the collection of data from Kuzhipilly, Njarackal, Cheranelloor and Kumbalangi. As the pie chart rightly depicts, 70% of the respondents are facing fraud calls/messages from social media platforms, gaming sites, calls using AI etc. which leads to users losing large sums of money by capturing their vital details. Only 30% of the users haven't experienced calls/SMS intended to acquire personal information and loot money leading to frauds.

CVV NUMBER IDENTIFICATION BY RESPONDENTS:

TABLE 4.11

USERS	FREQUENCY	PERCENTAGE
Rightly identified	42	84%
Wrong identification	8	16%
TOTAL	50	100%

FIGURE 4.11
CVV NUMBER IDENTIFICATION PIE CHART



INTERPRETATION: Four panchayats were the focus of our most recent survey on rural banking fraud, which led to the collection of data from Kuzhipilly, Njarackal, Cheranelloor and Kumbalangi. Our last question in the survey comprised of a visual test for the respondents to identify the CVV number from the given image and choose the right option. Referring back table 4.6 where 96% of the users stated complete awareness regarding bank services and regulations, only 84% of the users chose the correct answer for the proposed question. This shows the lack of skills among the users to apply the banking knowledge practically, not aware of even the basics despite holding a bank account as shown in Table 4.4 which has led to 16% of the users choosing incorrect answer.

CHAPTER 5
SUMMARY, FINDINGS, RECOMMENDATIONS
AND CONCLUSION

SUMMARY:

The frequency of Bank frauds in rural Ernakulam is the subject of our study. As the 21st century has normalized various ways of providing banking services , the number of frauds commencing in various sectors are tremendously high considering large amount of money being looted from the innocent public through many ways like AI , but mainly occurs due to the lack of financial literacy and awareness within the rural public who are often not updated on the new systems of banking and ways to handle the emerging technologies which is why we decided to embark a study on this specific area for investigation where we did not find any previous study done prior on this matter and carve our findings based on study.

FINDINGS:

- Majority of our respondents are female with 80% and males were only 20%. During the collection of data for the survey, we approached the SH groups (Kudumbashree) of panchayaths to get an exact overview of this study which is why majority of our respondents were also females.
- Majority of the respondents were from the panchayaths Njarackal and Kumbalangi with 22% . Kuzhipilly and Cheranellor were only 20%. Respondents from other panchayaths were 16%.
- Majority of the respondents were above the age of 45 years ie, 44% . 32% of the Respondents were under 25 years of age and 24% of the respondents are belonging

between the age group 25-45.

- All our 50 respondents had a bank account, which was a mandatory requirement for our study.
- Majority of the respondents were active bank account users ie, 92% and the rest 8% of respondents were passive users.
- Majority of the respondents were highly aware of the banking services ie,96% and 4% of the respondents were not completely aware on the above subject.
- Majority of the respondents have not shared their Personal Identification Number (PIN) to anyone during the commencement of any transactions, withdrawal or while receiving fraud calls etc. ie, 72% and 28% of our respondents have shared their PIN during various circumstances which paves a way to a scam or a fraud.
- Majority of the respondents have experienced vishing (fraud calls) ie, 36%, followed by smishing (unauthorized SMS) experienced by 16% of the respondents.10% of the respondents have experienced financial frauds (loan scams, credit card fraud, debit card duplication etc.) .8% and 6% of our respondents have experienced various forms of AI and online scams like AI generated voice calls and messages and other online scams experienced from gaming apps, e-commerce platforms (Naaptol). 24% of the respondents have not experienced any fraud till date.
- Majority of the respondents have not connected with bank on experiencing frauds ie, 78% whereas only 22%

approached the bank to address the fraud they experienced.

- Majority of the respondents have received fraud calls and SMS from unauthorized numbers ie, 70% whereas 30% of our respondents haven't received any such calls, texts or SMS till date.
- Majority of the respondents have correctly identified the CVV number given in the survey ie 84% ,whereas 16% of respondents got the CVV number wrong despite 96% of the respondents claiming full awareness regarding bank services and 92% of them being active bank account users as well!
- The analysis of the collected data inferred that there is a significant difference between respondents claiming to be aware and actually being practically aware of the various banking services and transactions with no respect to age.
- The analysis of the collected data inferred that there is a significant difference between respondents being active bank account users and yet not accepting to be a victim of a bank fraud by not registering a complaint or addressing their respective bank regarding the fraud with no respect to age.
- The analysis of the collected data inferred that there is a significant difference between respondents are claiming to be aware regarding the bank services and yet vishing is most experienced fraud ie, fake calls and still not able to recognize a spam call from an unauthorized number with no respect to age.
- The analysis concluded that the majority of our

respondents need to tackle the gap of unawareness when it comes to various banking services which is the major reason for the commencement of frauds in rural areas. The digital gap within respondents have immensely affected the responses in our survey and hence, frequent updations of the digital and banking world needs to be given in the rural areas.

SUGGESTIONS:

- Collaboration with law Enforcement :- Establish strong partnerships with local law enforcement agencies to investigate and prosecute banking fraud cases effectively.
- Inclusive Approach: Ensure that fraud prevention measures are inclusive and accessible to all segments of the rural population, including those with limited literacy or technological proficiency.
- Collaboration with Local Authorities: Foster collaboration with local law enforcement agencies and community leaders to address banking fraud issues effectively and enforce relevant regulations.
- Infrastructure Improvement: Invest in improving infrastructure, such as reliable electricity and internet connectivity, to support secure banking transactions in rural areas and reduce the risk of technical vulnerabilities.
- Localized Awareness Programs: Conduct targeted awareness campaigns in rural communities to educate residents about common fraud schemes and how to protect themselves from falling victim.

- **Simplified Banking Services:** Provide simplified and accessible banking services tailored to the needs of rural customers, reducing the complexity and potential for errors that could lead to fraud.
- **Mobile Banking Security:** Strengthen security measures for mobile banking services, which are often popular in rural areas, by implementing robust authentication methods and encryption protocols to protect against unauthorized access and fraudulent transactions.
- **Community-Based Monitoring:** Establish community-based monitoring systems where local leaders and trusted individuals keep an eye out for suspicious activities and report them to authorities or banking institutions promptly.
- **Visual Aids:** Use visual aids such as posters, flyers, and pamphlets to convey important information about banking fraud prevention in rural areas where literacy levels may vary.
- **Local Representatives:** Engage local leaders, community elders, and village councils as advocates for fraud prevention, leveraging their influence to disseminate information and encourage vigilance.
- **Regular Updates:** Keep rural customers informed about the latest fraud trends and preventive measures through regular updates via community meetings, radio broadcasts, or mobile messaging services.

- **Secure Banking Infrastructure:** Ensure that banking infrastructure in rural areas, such as ATMs and banking kiosks, are secure and regularly maintained to prevent tampering or unauthorized access.
- **Spread awareness on various bank frauds:** Ensure that while spreading a word on the increasing number of frauds, make sure the people are aware of the different and most recurring frauds in the area so that they can take measures to avoid being a victim of such a scam!

CONCLUSION:

In conclusion, our study serves as a foundational step towards understanding and mitigating bank frauds in rural Ernakulam. By incorporating constructive criticisms and refining our approach, we can collectively work towards building a more secure and informed financial environment for the local population.

During our in-depth exploration of bank frauds in rural Ernakulam, based on responses from 50 participants across diverse Panchayats such as Kuzhipilly, Kumbalangi, Cheranelloor, Njarackal and other panchayats, has unearthed critical insights that bear profound implications for the future of financial security in these communities. The stark revelation that SMS fraud stands out as the most identified form of bank fraud signals an urgent need for targeted educational campaigns to fortify the local populace against deceptive text messages. The prominence of financial frauds, particularly online scams, underscores the vulnerability of rural users to digital threats, demanding immediate collaboration between financial institutions, local authorities, and community leaders to

implement robust cybersecurity measures.

The diverse threat landscape, encompassing AI scams, vishing, and smishing, necessitates a holistic and adaptive approach to counter the evolving tactics of fraudsters. Our study emphasizes the importance of tailored community engagement strategies, considering regional variations, to effectively combat bank frauds. Furthermore, constructive criticisms call for a deeper understanding of the specific factors contributing to vulnerability and the integration of long-term preventive measures.

As we navigate the digital age, the significance of this study extends beyond its immediate findings; it serves as a foundational step toward creating a resilient and informed rural banking ecosystem. The potential lies not only in addressing current challenges but in anticipating and preparing for future threats, contributing to the development of advanced technologies, collaboration with fintech experts, and ongoing community empowerment programs. By leveraging the knowledge gleaned from this study, stakeholders can proactively shape the future landscape of rural banking security, fostering a secure and empowered financial environment for the communities of rural Ernakulam.

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- <https://www.jetir.org>

JOURNAL:

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APPENDIX

QUESTIONNAIRE

QUESTIONNAIRE

സാമ്പത്തികസാക്ഷരതസർവ്വേ2024

1)പേര്:

2) പഞ്ചായത്ത്:

- കുഴിപ്പിള്ളി
- ഞാറക്കൽ
- ചേരാനെല്ലൂർ
- കുമ്പളങ്ങി
- Other:_____

3) വയസ്:

4) നിങ്ങൾക്ക് ബാങ്ക് അക്കൗണ്ട് ഉണ്ടോ?

- ഉണ്ട്
- ഇല്ല

5) നിങ്ങൾ ബാങ്കിംഗ് സേവനങ്ങളുടെ സജീവ ഉപയോക്താവായോ?

- അതെ
- അല്ല

6) ബാങ്കിംഗ് മാനദണ്ഡങ്ങളെക്കുറിച്ച് നിങ്ങൾക്ക് ബോധമുണ്ടോ?

- ഉണ്ട്
- ഇല്ല

7) നിങ്ങളുടെ വ്യക്തിഗത തിരിച്ചറിയൽ നമ്പർ പങ്കിടേണ്ടതായി വന്നിട്ടുണ്ടോ?

- ഉണ്ട്
- ഇല്ല

8) ഉണ്ടെങ്കിൽ നിങ്ങൾ അനുഭവിച്ച ബാങ്ക് തട്ടിപ്പ് എന്താണെന്ന് താഴെ പറയുക.

9) തട്ടിപ്പിന് ഇരയായ ശേഷം പരാതി നൽകാൻ ബാങ്കിനെ സമീപിച്ചിട്ടുണ്ടോ?

- ഉണ്ട്
- ഇല്ല

10) നിരന്തരമായി വ്യാജ കോളുകളും, SMS-കളും നിങ്ങൾക്കു് വരുന്നുണ്ടോ?

- ഉണ്ട്
- ഇല്ല

11) ചുവടയുള്ള ATM കാർഡ് ചിത്രത്തിൽ നിന്ന് CVV നമ്പർ തിരിച്ചറിയുക.



- 9009
- 123
- 1254
- 6536

A STUDY ON THE BANKING FRAUDS IN RURAL ERNAKULAM

Project Report

Submitted by

AALIYA RAUF(Reg. No. AB21COM044)

ADITHYA SABU (Reg. No. AB21COM045)

ADITHYA UNNIKRISHNAN(Reg. No. AB21COM046)

Under the guidance of

Dr. Mary SruthyMelbin

In partial fulfilment of requirements for award of the degree of

Bachelor of Commerce



ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM
COLLEGE WITH POTENTIAL FOR EXCELLENCE

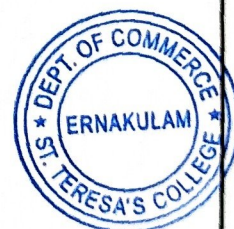
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March 2024



ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

COLLEGE WITH POTENTIAL FOR EXCELLENCE

Nationally Re-Accredited at 'A++' Level (Fourth Cycle)



CERTIFICATE

This is to certify that the project report titled 'A STUDY ON THE BANKING FRAUDS IN RURAL ERNAKULAM' submitted by AALIYA RAUF, ADITHYA SABU AND ADITHYA UNNIKRISHNAN towards partial fulfilment of the requirements for the award of degree of Bachelor of Commerce is a record of bonafide work carried out by them during the academic year 2023-24.

Supervising Guide

Dr. Mary Sruthy Melbin

Assistant Professor

Dept. of Commerce

Head of the Department

Ms. Elizabeth Rini K F

Assistant professor

Dept. of Commerce

Place: Ernakulam

Date: 25.04.2024



Dr. Archana Aravindan
Sree Kerala Varma College

DECLARATION

We, Aaliya Rauf, Adithya Sabu and Adithya Unnikrishnan, do hereby declare that this dissertation entitled, ' **A STUDY ON THE BANKING FRAUDS IN RURAL ERNAKULAM**' has been prepared by us under the guidance of **Dr. Mary Sruthy Melbin**, Assistant Professor, Department of Commerce, St Teresa's College, Ernakulam.

We also declare that this dissertation has not been submitted by us fully or partly for the award of any Degree, Diploma, Title or Recognition before.

Place: Ernakulam

Date: 25.04.2024

AALIYA RAUF



ADITHYA SABU



ADITHYA UNNIKRISHNAN

