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A Review on Various Data Mining and Machine Learning Approaches for Credit Card Fraud Detection

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Abstract: *Credit cards are widely used worldwide due to the rapid growth in cashless or digital transactions. Credit companies have issued thousands of credit cards to their customers. Providers must ensure that each user's credit card is valid. Any error in the card issuance process can lead to financial problems. Due to the rapid growth of cashless business, opportunities for fraudulent business volumes have also increased. Fraud can be detected by analyzing various behaviors of credit card customers through background information. If there is a deviation in the customer's behavior from the existing pattern, then fraud will occur. Data mining and machine learning techniques are widely used in credit card fraud. In this survey, we provide an overview of various data mining and machine learning techniques commonly used in credit card fraud*

Keywords: Data Mining, Machine Learning, Credit Card Fraud, Cashless Transactions

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