

Critical Analysis of Online Transaction Frauds

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Abstract: Nowadays, bank transactions are carried out on a large scale which is very complex and time-consuming. It is not possible for banks to perform those transactions manually like in ancient day's banks. Thus, there arises the need for IT to handle lengthy and complicated transactions in the banks. IT has made banking procedures easy, convenient, quick, and professional, which is one of the greatest landmarks in banking history. Internet banking is now becoming the most commonly used form of banking transaction. With the rise in online transactions, we tend to conjointly observe a significant increase in the number of fraud cases, leading to billions of dollars in losses each year worldwide. The issue of transaction fraud could be a major source of concern. Therefore, it is vital and necessary to develop and apply techniques that can assist in fraud detection and prevention.

Keywords: Fraud, Online Transaction, Security, Prevention, Detection

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