



Impact of Banking Fraud Awareness Booklet among The Students of Satara

1,* Samidha Walvekar

¹Department of Forensic Science, Yashawantrao Chavan Institute of Science, Satara.

^{1,*} samidhawalvekar99@gmail.com

*correspondence email

Abstract

With the growth of information and communication technology, the structure and nature of financial services delivery has also changed. Online banking or internet banking has emerged as a new and convenient way for using financial services like funds transfer, viewing account statement, bill payment, use of e-wallets etc. An upsurge in the use of devices connected with the internet and the convenience of online financial services has increased the risk of our hard-earned money being duped by cybercriminals. The main aim of this study is to assess the impact of Banking fraud awareness Booklet regarding online banking frauds among college going students, to determine the effectiveness of information booklet among college going students and to find out association between socio-demographic variables and the booklet. The results show the significant increase in mean scores as (mean pre 16.92 SD=2.591 to mean post 18.32 SD=1.842). The paired 't' test applied showed the calculated paired t value (5.291 at 0.05 level of significance). The study reveals that there is association between, class, department & course of the subjects and level of knowledge regarding awareness on online banking frauds. The information booklet was effective in improving the knowledge of awareness regarding online banking frauds among the Undergraduate students.

Keywords: Online banking, Frauds, Banking fraud, Awareness, Booklet.

INTRODUCTION

Nowadays, all banking services are shifting online. Services like retrieving account statement, funds transfer to other accounts, requesting a cheque book, preparing demand draft etc. can all be done online. Most of these services can be done sitting at home without physically visiting the bank. As the services are shifting towards online platforms, cyber frauds related to banking are also increasing [1], [2], [3]. Just like we protect our locker full of jewelry with a lock and key, we must protect our online bank accounts with strong passwords [1][2][3]. If the key is stolen, then the jewelry will be stolen. Similarly, if the password is stolen, then the money in the bank accounts will be stolen. Hence, protection of bank accounts with strong passwords becomes highly essential.

Overall, more than half of global internet users have ever experienced a cybercrime [4][5]. Based on survey results from November to December 2022, Indian online users were most likely to having fallen victim to cybercrime as 68 percent of Indian respondents claimed to having experienced cybercrime. U.S. online users were in second place, as 49 percent of U.S. respondents stated that they had been victimized online [9].

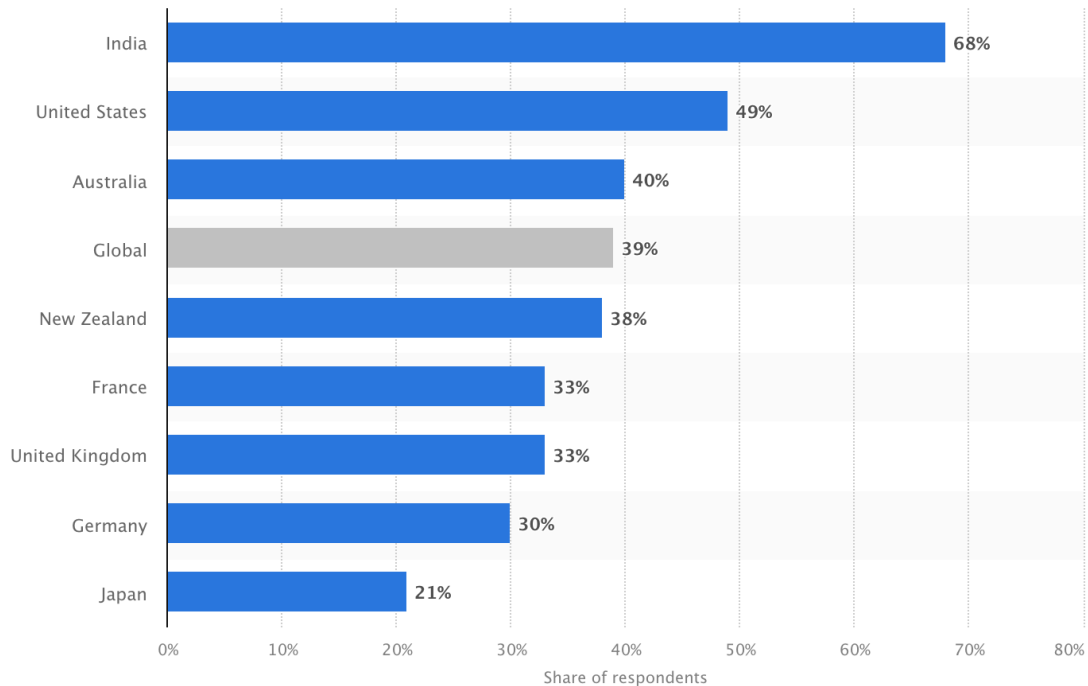


Figure 1. Percentage of internet users who have ever experienced any cybercrime in 2022

Total of over 3.17 lakh cybercrimes and 5,771 FIRs were registered online through a centralized portal in the last 18 months -- a sizeable number of them in Maharashtra and Karnataka [8]. Considering the current scenario regarding online banking frauds, we are in the need of creating awareness regarding types of online banking frauds such as: Phishing, Identity theft, ATM Frauds, SMSing (Phishing by SMS), OTP Frauds, E-Wallet Frauds, KYC Frauds, UPI Scams, Online Shopping fraud, etc. College going students are more friendly with the internet banking and online transactions so making them aware would be more helpful in preventing such cybercrimes [2], [6], [10][11][12][13].

The motto of present study was to promote awareness and knowledge regarding online banking frauds, their types, the way to deal with these frauds among Undergraduate students. Researcher has taken steps to find effectiveness in creating awareness, improving knowledge by using an information booklet on online banking frauds and its types.

METHODS

Research Approach

The research approach adopted for present research is evaluative research approach because of the study aimed at assessing the effectiveness of information booklet on online banking frauds regarding awareness related to online banking frauds and its types among the Undergraduate students.

Research Design

The research design used for this study is Experimental research design. In this study, data is collected in two phases i.e., first Pre-test and then Information booklet is administered then again Post-test is conducted.

- **The setting of the Study**

The study was conducted in Yashawantrao Chavan Institute of Science Satara. The study was carried out among students of general and professional courses in Yashawantrao

Chavan Institute of Science Satara from March to June. The study duration was 2nd March 2021 to 8th June 2021.

- **Study Population:**

In this study, the population consisted of Undergraduate students from general and professional courses in Yashwantrao Chavan Institute of Science Satara

- **Sampling Technique**

In the present study, the students were selected by randomly by using non-Probability Purposive sampling technique by the investigator. It was suitable keeping in the view the time provided for data collection and the study.

- **Sample size**

The study was conducted on 107 Undergraduate students from general and professional courses at Yashwantrao Chavan Institute of Science Satara

- **Inclusion criteria**

The investigator included Undergraduate students using smartphones and also students and family members having Bank accounts.

- **Exclusion criteria**

The school students and students with no smartphones also student's & family members having no bank account were excluded from the present study.

Data collection Technique and Tool

The present study aimed to assess the effectiveness of information booklet on awareness about the online banking frauds among the UG students. Thus, a structured questionnaire was developed and used for data collection.

Development of Information Booklet about awareness regarding online banking frauds and tool
Based on the objectives of the study, the following points were developed:

Section I:

- Sociodemographic variables (5)
- Age, Gender, Course, Department, Class.

Section II

- Part A: It includes questions on awareness regarding Online banking fraud and its types. It consists of 12 items.
- Part B: It includes questions on awareness regarding Preventive measures. It consists of 12 items.

The study proceeded with the development of Information booklet based on the review of related articles and the objectives stated.

Data collection procedure

Formal permission to conduct the study was obtained from Coordinator and class coordinators of the respective departments and the classes. A time scheduled was planned for collecting the data. To obtain the response, each participant was taken into confidence and assured about the confidentiality of their responses.

Analysis

The data so collected were compiled in MS Excel and analyzed into tabular and graphical form. Data were analyzed using Graph Pad Software InStat 3.06 version. Paired t-test was applied to assess the effectiveness of Information booklet.

RESULT AND DISCUSSIONS

Section: I – It deals with analysis of demographic data of the study participants

Study showed out of 100 participants that majority of the samples 77 (72%) belong to age group of 18-20 years. In terms of gender, 62 (58%) subjects were Females. Educational status of the subjects 35 (33%) are 2nd year B.Sc. Forensic Science. Majority of subjects were from 93 (87%) professional courses in the population.

Table 1. Distribution of subjects according to knowledge regarding Awareness on online banking frauds.

Knowledge Score	Pre-test		Post-test	
	Frequency	Percentage	Frequency	Percentage
Good	69	64	76	71
Average	37	35	31	29
Poor	1	1	0	0

Table 2. Distribution of subjects according to mean, median, standard deviation (SD), and range of pre and post test scores Knowledge regarding awareness on online banking frauds.

Area of analysis	Mean	Median	S. D	Min Max	PAIRED 't' VALUE	SD	P VALUE
Pre-test	16.92	17	2.591	8-22	5.291	2.722	0.0001
Post test	18.31	18	1.842	10-24			

Table I -depicts that in pre-test majority 69 (64%) undergraduate students had good knowledge, 37 (35%) had average knowledge and 1 (1%) had poor knowledge, Whereas in Post-test majority 76 (71%) undergraduate students had good knowledge, 31 (29%) had average knowledge and 0 (0%) had poor knowledge regarding Awareness on online banking frauds.

Table II- depicts that the pre-test knowledge regarding online banking frauds mean (16.92) and Median (17) whereas in post-test mean (18.32) & median (18). It also indicates that calculated paired 't' value ($t=5.291$). This indicates that the gain in knowledge score is statistically significant at $p \leq 0.05$. Therefore, the Information Booklet on online banking frauds is effective in improving the awareness regarding online banking frauds of Undergraduate students.

The present study was conducted to assess the effectiveness of information booklet on awareness regarding online banking frauds among Undergraduate students. The study aimed to evaluate the effectiveness of information booklet on promoting awareness regarding online banking frauds. The results show the significant increase in mean scores as (mean pre 16.92 SD=2.591 to mean post 18.32 SD=1.842). The paired 't' test applied showed the calculated paired t value (5.291 at 0.05 level of significance). The study reveals that there is association between, class, department & course of the subjects and level of knowledge regarding awareness on online banking frauds. The information booklet was effective in improving the knowledge of awareness regarding online banking frauds among the Undergraduate students.

This is the novel study conducted on awareness regarding online banking frauds among the Undergraduate students so there are no similar or contradictory studies for discussion.

A study conducted by Panayiotis C et. Al. on financial knowledge among university students and implications for personal debt and fraudulent investments (2018). The student survey covers 881 Cypriot students, aged mostly 18-24, across the five biggest universities in Cyprus. The financial knowledge scale used in the survey measures the understanding of basic concepts. Results show that 6.24% of students answered all questions correctly, with only 36.9% having a good financial knowledge proficiency level (answering at least 4 correct responses out of 6). While socio-demographic characteristics and students' soft skills and traits distinguish high financial knowledge students, strikingly, parental background and parental advice does not seem to play an important role for high financial knowledge [14].

A study conducted by Kishori Jagdish bhagat e tal on awareness of banking skills among the degree students Mumbai city (2015). The primary data is collected from sample of total population for the purpose of study with the help of a questionnaire from the respondents belonging to Mumbai City. Secondary data required for the study is collected from journals, reports, books, records, magazines, and internet. The study determined the awareness of banking skills among degree students in Mumbai city and found that 64% of the total respondents had bank accounts and they were actively operating it. 38% of the respondents were aware of how to use cheques and demand drafts for financial transactions, 76% of the respondents knew how to use ATM services. The study revealed that there was an association between having a Bank account and awareness, use of cheque facilities; there was no association between having a Bank account and awareness about use of the ATM and NEFT [5].

These above studies supported this present study as the area in which this study was conducted was exposed to education and more advanced and aware regarding modern technology and digital banking. The greater number of undergraduate students in this college, in pre scenario showed less awareness but after administration of information booklet and above-mentioned factors such as education, technological awareness these all helped to improve the knowledge and awareness of the undergraduate students regarding the types of online banking and preventive measures.

These studies demonstrated the need to enlighten the youngsters with the fact of Awareness regarding use of online banking services. The studies supported this study as it was conducted in the rural area, as its educational hub and more advanced and aware regarding modern technology and digital banking. As the different courses in YC college Satara depart knowledge related to use of digital technology in different field, so the students are aware regarding types of online banking fraud. Which in turn helped the post-test scenario for improvement in their awareness regarding types of online banking fraud and ways to deal with this fraud.

CONCLUSIONS

The present study was undertaken to assess the impact of information booklet on awareness of undergraduate students on online banking frauds in YC college Satara. After conducting pre-test information booklet on online banking frauds was administered to undergraduate students in YC college Satara. The types of online banking frauds its information the ways in which these crimes happen and preventive measures for these crimes are not available in platform to everyone so with due considering this it makes the informational booklet playing significant role in creating awareness among undergraduate students in YC college Satara. The result of the study shows that there is need of awareness Programme about online banking frauds.

The study concluded that there is strong need to create awareness and education among undergraduate students in YC college Satara regarding online banking frauds through more available informative promotion option.

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