The Role of Financial Literacy in Financial Fraud Prevention - A Literature Study

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Introduction:

The Financial Industry is presently going through a digital transition in terms of Business Models, services, and products. Automating the majority of conventional monetary transactions and other associated services is the goal of this digitization. As a result, identifying financial transaction fraud has emerged as a key challenge for all Financial Institutions. Due to Global Communication and contemporary technologies, fraud has risen significantly and caused considerable damage. Digital Financial Literacy is the need of the hour. It aims to inculcate basic Financial Knowledge among its users to enhance their Financial Behavior and Financial Decision-Making ability. A new idea called "Digital Financial Literacy" highlights the abilities and information required to conduct financial transactions via digital channels.

Improving Financial Literacy is essential for enabling better Financial Decision-Making and advancing the long-term financial security of people, families, and the country at large. It is expected that a higher level of Financial Literacy, especially among younger generations, will lead to better economic metrics, better payment histories, and more manageable debt levels for individuals and the country.

Financial fraud occurs when individuals lose their money by dishonest, unlawful, and fraudulent means. People must become more knowledgeable about financial crime detection and prevention. Cyber experts assert that the primary cause of the rise in financial crimes is a lack of awareness. The first step in identifying financial fraud and stopping it is having a solid understanding of finance. Fraudsters target anyone with money, even the elderly close to retirement and younger people who might even know little about finance. On the other hand, women, young teens, and the elderly are simpler targets. There are several ways that financial crime is perpetrated, including mass marketing fraud, mortgage loan fraud, investment fraud, and identity theft.

Nonetheless, there is always a danger associated with financial transactions, whether they are carried out physically or digitally, although this risk can be reduced with awareness. Being financially savvy is essential to lowering the chance of falling victim to financial fraud, as criminals take advantage of people's inexperience to carry out these schemes.

1. **Objectives**
   - To shed light on the notion of Financial Literacy and its significance.
   - To discuss the measures involved in Digital Fraud Prevention

2. Literature Study:

S.No	Author(s)	Paper Tile	Journal (Year)	Objectives of the Study	Research Methodology	Findings
1	Nicolini, G., & Leonelli, L.	Financial Frauds on Payment Cards: The Role of Financial Literacy and Financial Education	The International Review of Financial Consumers, (2021)	Identifying the importance of financial literacy and how its impact on fraud deduction	Primary data-Questionnaire method was used	Educating people about financial fraud and more sessions on fraud deduction are required.
2	Xiao, X., Li, X., & Zhou, Y.	Financial Literacy Overconfidence and Investment Fraud Victimization	Economics letter, (2022)	The government and the agent should give more awareness about financial literacy to reduce different types of fraud	Primary data collected from the rural people questionnaire method was used	People who are overconfident about their financial knowledge are more likely to be victimized by perpetrators of investment fraud
3	Chariri, A., Sektiyani, W., Nurlina, N., & Wulandari, R. W.	Individual Characteristics, Financial Literacy and Ability in Detecting Investment	Journal Akuntansi dan Auditing (2018)	To Examine the effect of age, education, and financial literacy on the ability to detect investment scams	Description of Research data	Early detection model of investment scams
4	Choung, Y., Chatterjee, S., & Pak, T. Y.	Digital Financial Literacy and Financial Well-Being	Finance Research Letters, (2023)	To Identify Awareness on Both Digital Knowledge and Self-Protection	Stratified Sampling Method - Questionnaire Method	People were aware that the highest in digital knowledge and lowest in self-protection from digital scam
5	Sabri, M. F., & MacDonald,M.	Savings Behavior and Financial Problems Among College Students: The Role of	Cross-cultural Communication(2010)	To increase the saving habit among students	Primary data-Questionnaire method was used	Saving habits have been reduced due to receiving scholarships or education loans by students

		Financial Literacy in Malaysia			
6	Rey-Ares, L., Fernández-López, S. and Álvarez-Espiño, M.	The Role of Financial Literacy In Consumer Financial Fraud Exposure (Via Email) and Victimization: Evidence From Spain	International Journal of Bank (2024)	To study how financial literacy helps reduce Financial Fraud	Primary data - The questionnaire method was used	The financial literacy not only increases financial knowledge but also increases the high risk of financial fraud
7	Garg, N. and Singh, S.	Financial literacy among youth	International Journal of Social Economics, (2018)	To find out the interrelationship between financial knowledge, attitude & behavior among youngster	Primary data was collected using a Questionnaire.	There is low saving awareness among youth due to their demographic factors
8	Lusardi, A., & Mitchell, O. S.	The Economic Importance of Financial Literacy: Theory and Evidence	Journal of Economic Literature (2014)	To examine the impact of financial literacy on economic decision-making in the United States and elsewhere.	Primary data - Questionnaire was used	The effects and consequences of financial illiteracy and what works to remedy the Financial Knowledge gaps
9	Jappelli, T., & Padula, M.	Investment in financial literacy and saving decisions	Journal of Banking & Finance Volume 37, Issue 8, August 2013	To investigate the empirical implication of our theoretical model using microeconomic and aggregate cross-country data	Primary data - Questionnaire method was used	A large proportion of the adult population knows little about finance and many individuals are unfamiliar with basic economics concepts, such as risk diversification, inflation, and interest compounding

10	Remund, D. L	Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy	Journal of Consumer Affairs (2010)	To study how financial literacy has been interpreted and measured	Primary data - Questionnaire method was used	There is a crucial need for researchers to employ clear, consistent criteria when defining and measuring financial literacy.
11	Kasim, E. S., Awalludin, N. R., Zainal, N., Ismail, A., & Shukri, N. H. A	The effect of financial literacy, financial behavior and financial stress on awareness of investment scams among retirees	Journal of Financial Crime, (2023)	The purpose of the study was to look into how seniors' awareness of investment scams is impacted by their financial behavior, financial literacy, and financial stress.	A questionnaire survey was administered using the online Google Form platform	Retirees must have their financial literacy increased and strict law enforcement is required in order to protect themselves from scams.
12	Karim, N. A., Ab Wahid, Z., Ariffin, S. N. K., Nor, S. H. S., Nazlan, A. N., & Kassim, S.	Financial Literacy among University Students and its Implications towards Financial Scams.	Information Management and Business Review, (2023)	Research aims to investigate conceptually the connection between university students' financial scams and their level of financial literacy	Secondary data is used for collecting information like journals, articles, etc	The curriculum should be improved by adding three concepts: saving literacy, household debt literacy, and investment literacy, this will help the students to make sound financial decisions.
13	Davis, D. R	Financial Literacy and Its Impact on Fraud Detection of Indonesia's Generation Z	Asian Journal of Accounting and Finance, (2022)	Examine how financial literacy affects fraud detection, with a particular emphasis on	Quantitative research using a descriptive method	The study shows compelling evidence that financial conduct and knowledge do increase people's

				Indonesia's Generation Z.		awareness of fraud detection
14	Ahmad, N. A. B., & Zahid	Financial Literacy among Investors	Sciences (2022)	Aimed to clarify how crucial financial literacy is in affecting financial behavior.	Qualitative research approach	Early financial education and particularly at the level of higher education institutions is essential. Emphasis should be placed on financial literacy.
15	Youngjoo Choung, Swarn Chatterjee, Tae-Young Pak	Digital Financial Literacy and Financial Well-Being	Finance Research Letters (2023)	To examine the link between digital financial literacy and financial well-being among Korean adults	Primary data - Questionnaire method was used	Digital financial literacy carried larger marginal effects on financial well-being compared to financial knowledge and demonstrated significant effects across sociodemographic groups.
16	Richa Agarwal, Dr. Mukul Jain, Dr. Richa Arora	Importance of Financial Literacy In Identification and Prevention of Financial Fraud	Journal of Management & Entrepreneurship, (2021)	To understand the importance of investment awareness in protection from financial fraud.	Convenience Sampling Method - questionnaire method	The relevance of such awareness is highly significant in times of the pandemic due to the shift of resources, altered business models, and increased digital activities and transactions.
17	Khurram Rehman, and Md Aslam Mia	Determinants of financial literacy: a systematic review and	Rehman and Mia Future Business Journal (2024)	To examine and review the existing literature on the	Primary data- Questionnaire method was used	It was found that religious and technological factors,

		future research directions		determinants of financial literacy and to classify all these factors into broader components of financial literacy.		specifically Islamic financial literacy and digital financial literacy, may also influence financial literacy and deserve further investigation.
18	Abdulalem Ali , Shukor Abd Razak , Siti Hajar Othman	Financial Fraud Detection Based on Machine Learning: A Systematic Literature Review	Applied. Sciences (2022)	To know about the imprecise, costly, and time-consuming for identifying such fraudulent activities.	Meta sampling method - questionnaire method	The reviewed articles showed that support vector machine (SVM) and artificial neural network (ANN) are popular ML algorithms used for fraud detection, and credit card fraud is the most popular fraud type addressed using ML techniques
19	Arvid O.I. Hoffmann &Cornelia Birnbrich	The Impact of Fraud Prevention on Bank-Customer Relationships an Empirical Investigation In Retail Banking	International Journal of Bank Marketing (2012)	To know about the study focuses on the German retail banking market and uses data from only one bank	Primary Data - Questionnaire Method	Future research may investigate the generalizability of the findings across other banks, as well as other countries
20	Shweta Kulshrestha	The Role of Financial Technology In Enhancing Financial Literacy & Inclusion Among Low-Income Households In India	International Journal of Research in Marketing Management and Sales (2023)	To evaluate the current state of financial literacy and inclusion in India, focusing on the challenges low-income households face in	Primary Data - Questionnaire Method	FinTech platforms can offer financial education and training programs to increase financial literacy and promote responsible financial behavior.

						accessing financial services and achieving financial literacy
21	Muniraja N, Shivananda N	The Role of Banks in Promoting Financial Literacy	International Journal of Food and Nutritional Sciences (2024)	To explore the Role of Banks in Promoting Financial Literacy	This study is based on secondary sources of data such as articles, books, journals, research papers, websites, and other sources.	The study reveals that the banks leverage digital platforms to offer a wealth of educational content and interactive tools, such as budgeting apps and financial calculators, which facilitate real-time financial management and planning
22	Ankita Sethi, Dr. Arwinder Singh	Digital Financial Literacy in India: A Review and Need Analysis	International Journal of Creative Research Journal (2024)	To know about financial literacy in the context of the digital economy	Literature Review	The growing importance of financial education in the digital era is examined, particularly in the context of India's evolving financial landscape
23	Hridhya.PK&Dr.R. Jayaprakash Reddy	An Insight to financial literacy in India –A review of literature.	Journal of Emerging Technologies and Innovative Research (JETIR) (2020)	To summarize various initiatives taken by RBI and SEBI for the improvement of financial literacy	Literature Review	Findings of the study that can improve the level of financial literacy can be adding basic concepts relating to financial literacy in the school curriculum so that a child can learn the concept at a very young age and teach the parents in

						case parents are illiterate
24	Dewi, V. I., Febrian, E., Effendi, N., Anwar, M., & Nidar, S. R	Financial Literacy and its Variables: The Evidence from Indonesia	Economics & Sociology, (2020)	The study extends the concept of financial literacy and its variables.	Primary data questionnaire method was used (SEM ANALYSIS)	The application of financial awareness and experience are important in carrying out financial decisions, thus forming positive financial goals
25	Ms. Vibhuti Talreja, V. Sanjay Kumar, Vignesh S, Sujith Pandi.T	A Survey of AI on Financial Fraud Detection	EPRA International Journal of Environmental Economics, Commerce and Educational Management (2024)	To compare traditional methods and artificial intelligence (AI) tools such as machine learning, natural language processing, and anomaly detection might improve the accuracy of detecting fraudulent activity in financial transactions	Literature Review	Artificial Intelligence (AI) technologies enhance the precision, velocity, and expandability of fraud detection procedures, hence diminishing monetary losses and mitigating the effect on clients
26	Irene Sukma Lestari Barus, Tetty Lasniroha, & Bunga Indah Bayunitri	Navigating the Digital Financial Landscape: The Role of Financial Literacy and Digital Payment Behavior Shaping Financial Management Among Generation Z Student	Journal of Logistics, Informatics and Service Science, (2024)	To know about the importance of integrating financial literacy and digital payment behavior to enhance students' financial management skills in the context of the Industrial Revolution 4.0	Primary data - A questionnaire method was used (SEM ANALYSIS)	The findings reveal that financial literacy positively influences digital payment behavior and financial management, while digital payment behavior also positively affects financial management
27	Ezekiel	The Role of	World Journal of	This Review	Literature	big data

	Onyekachukwu Udeh , Prisca Amajuoyi , Kudirat Bukola Adeusi	Big Data in Detecting and Preventing Financial Fraud In Digital Transactions	Advanced Research and Reviews (2024)	explores the multifaceted role of big data in combating financial fraud, highlighting its capabilities in identifying fraudulent patterns, enhancing risk assessment models, and enabling real-time fraud detection mechanisms	Review	analytics facilitate collaborative efforts among financial institutions, regulatory authorities, and law enforcement agencies by providing a platform for sharing threat intelligence and best practices in fraud detection and prevention.
28	A.Suraj Kumar, D Govardhan, W Sai Kaushik	A Case Study on Financial Fraud Detection with Big Data Analytics	International Journal of Novel Research and Development (2023)	To test the different approaches to detect fraud on a real data set of financial payment transactions	Theoretical Framework	A well-designed and implemented fraud detection system can significantly reduce the chances of fraud occurring within an organization
29	Kubasu Alex & Ayuo Amos	The Role of Financial Literacy in Promoting Children n & Youth Savings Accounts: A Case of Commercial Banks in Ken ya	Research Journal of Finance and Accounting (2014)	This study seeks to establish the link between formal financial education and Children and Youth Savings Accounts	Primary data-Questionnaire method was used	The study findings established shed that provision of financial literacy to children and their parent/guardia ns increase the effectiveness of children and youth savings accounts in impacting financial management skills and financial well-being to youngsters

| 30 | Cucinelli, D., & Soana, M. G. | Are Financially Illiterate Individuals All the Same? A Study on Incorrect and "Do Not Know" Answers to Financial Knowledge Questions | International Journal of Bank Marketing, (2023) | Are financially illiterate individuals all the same? This study aims to answer this question | Survey method, Survey units were weighted and post-stratified based on sociodemographic factors like gender, age, and geographic location. | The "one-size-fits-all" model does not work for financial education programs; Targeted education is essential for better outcomes and Fraud prevention programs should focus more on the reduction of high victimization risk owing to overconfidence biases |
| 31 | Mohanty, B., & Mishra, S | Role of Artificial Intelligence in Financial Fraud Detection | Academy of Marketing Studies Journal, (2023) | In the paper, a sincere attempt was made to analyze and evaluate various Artificial Intelligence solutions and their impact on the betterment of the business landscape | The descriptive method is used and various Artificial intelligence-based solutions used across the globe have been studied | Artificial intelligence-based solutions mainly tackle three banking system issues: fraud risk, reputational risk, and significant cost reduction, Financial fraud identification and prevention are greatly aided by technology interventions based on artificial intelligence. |

32	Song, C. L., Pan, D., Ayub, A., & Cai, B.	The Interplay Between Financial Literacy, Financial Risk Tolerance, And Financial Behavior: The Moderator Effect of Emotional Intelligence.	Psychology Research and Behavior Management, (2023)	The purpose of this study is to study the influence of financial literacy on the financial behavior of individual investors, as well as the moderating influence of emotional intelligence and the mediating function of financial risk tolerance.	The Study is based on Time-lagged data from financially independent individual investors from leading educational institutes in Pakistan	The findings reveal that financial literacy significantly impacts the economic behavior of individual investors. In addition, financial risk tolerance partially mediates the relationship between financial literacy and financial behavior.
33	Rahman, H., & Bin Ahsan, W	Fraud Mitigation, Usability Challenges, and Financial Literacy in Mobile Financial Services for Rural Bangladesh	Userhub Journal, (2024)	To identify key areas where MFS scams can happen and identify suitable strategies for enhancing user awareness and security to foster greater trust in MFS and promote financial inclusion	A qualitative study investigates the challenges rural populations in Bangladesh face when using Mobile Financial Services (MFS	Adoption and utilization of mobile financial services (MFS) by agents, participants, and fintech specialists in Bangladesh's rural areas. These results point to deficiencies in local support networks, technology design, and financial literacy.
34	Jin, J., Liu, S., & Nainar, K	Financial Literacy and Crime Incidence.	Corporate Ownership and Control, (2022)	To highlight how improving people's financial circumstances can enhance social security and scientifically address the	Secondary data from U.S. Federal Bureau of Investigation Crime Data Explorer and also from state surveys	Financial literacy discourages criminal activity and has a negative correlation with personal financial stress. More precisely, a correlation

				criminologic al effects of low financial literacy.		exists between the rates of property and violent crime and financial literacy.

3. Discussions:

In today's digital age, preventing fraud is extremely important. It's not just a technical issue; a business needs to thrive. A strong fraud prevention plan helps protect assets, builds customer trust, and creates a safer online space. This plan includes proactive steps to stop fraud before it happens. There are many different strategies and tools aimed at reducing risks and keeping your business safe from both online and traditional scams.

Using advanced tools like fraud detection software and RiskOps tools is crucial in the fight against fraud. These technologies help make the process easier and offer real-time insights. However, a human touch is also necessary in some situations, which highlights the value of a dedicated fraud prevention team.

4. Conclusion:

Financial literacy is a critical component of every nation's economy. Financial stability for the nation will follow from increased financial inclusion brought about by increased financial literacy. Every major regulatory body in India has made several admirable attempts to raise the nation's financial literacy level. The degree of financial literacy among the people in our nation is not very high, despite all of our efforts. Including fundamental financial literacy ideas in the curriculum can help raise financial literacy by allowing children to learn the material at a young age and educating parents if they lack literacy.

Higher education curricula can incorporate more complex financial literacy principles to provide students with a deeper understanding of financial goods and enable them to arrange their finances effectively and efficiently. Periodically, regulatory agencies can verify their initiatives. Based on shifting economic needs, the government can implement creative financial inclusion and financial literacy policies that could lead to a stable economy in our nation.

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