

Chapter 15

Online Fraud Forensics: A Contemporary Research Exploration

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ABSTRACT

PURPOSE OF THE STUDY This study discusses the various forms of online fraud that are becoming more prevalent in India as well as their root reasons. The main aim of this study is to focus on the scammers' modus operandi of conducting fraud. The study also provides information on how to deal with online fraud, prevent the misuse of social networking sites or the Internet, and how it is becoming a greater threat to online retailers, customers, and enterprises. *METHODOLOGY* The purpose of this research is to undertake a systematic review of the literature available on the analysis of online fraud. *FINDINGS* E-commerce data manipulation is a large field of fraud involving the Internet. These data are susceptible to numerous crimes involving the misuse of information as well as security fraud. All of these occurrences of online fraud call for novel preventive measures, such as legislation amendments, efficient data coding, and fraud mitigation strategies.

1. INTRODUCTION

Fraud is an action taken by a party or individual to obtain benefits, escape responsibility, or cause loss to a third party, whether it be monetary or non-monetary (Rashid et. al., 2022). Fraud is all about identifying and understanding the current situation and selecting prevention strategies based on cracking experience. Although the debate about whether online fraud or crime is more prevalent today than it was in the past due to advances in technology or the introduction of e-commerce in 1995,

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the problem is getting worse. Numerous venues and chances for crime and deviance in cyberspace are made possible by the Internet. Online fraud is well known as one of the types of crimes in which non-reporting victimization regularly happens in addition to being one of the most frequently occurring crimes on the Internet (Cross, C. 2016). Knowledge of victimization is made possible through online communities. In other words, victims collaborate in online networks to share information, maintain their unity, and frequently plan out future coordinated acts (Lee, C. S. 2021). It mostly affects the banking industry, social media platforms, online gifting, online tickets, purchase fraud, etc. (Tripathi, S. 2022). The key factor driving an increase in online fraud is digitization. Due to a number of factors, including the global COVID-19 problem at the time and everyone's complete reliance on digital media, there has been an increase in digital fraud recently. The Covid-19 pandemic has had a significant impact on the socioeconomic situation of the neighborhood, including fewer employment prospects, layoffs, worker income, decreased trader turnover, and lower public consumption (Bashir et al., 2022). Ngadi et. al., (2020) study examined how Covid-19 affected income and job losses and layoffs. In 2020, 15.6 percent of Indonesian employees were laid off, and 13.8 percent of them did not get severance pay. In comparison to their pre-Covid-19 income, 31.0 percent of people saw a loss in income of less than 50 percent, while 6.8 percent had a decrease of more than 50 percent. At the time of global crisis retail purchases were changing online at that time, a new marketplace platform was beginning to operate, payments were shifting to an online manner, digital banking services were steadily expanding, fraud strategies were becoming more complex, and technology was undergoing scientific advancements.

Due to the nature of the business, banking, and financial sectors' operations, fraud is one of the major risks they confront. The purpose of this study is to provide a fraud management system to reduce risk caused by unforeseen events.

2. LITERATURE REVIEW

Fraud is a general term that refers to the unethical act of deliberately deceiving another person or organization to illegally deprive them of their money, property and even legal rights. Unlike theft, which involves stealing something of value by force or stealing, fraud relies on false facts to convey truth in order to be successful. Fraud is an activity that irrespective of the region is prevalent everywhere. As a result, many different studies have been undertaken which focus on a particular region. Curtis and Oxburgh (2022) put emphasis on growing cybercrime issue in the United Kingdom and the government reports that assert that victims of the crime didn't report the crime to required authorities. Sule., et. al., (2022) performed a study to

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