Banking Frauds and Their Impact: Harnessing Technology for Early Detection

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Abstract*: Fraud in the banking sector poses significant risks, including financial losses, operational disruptions, increased compliance costs, and reputational damage, particularly in India's rapidly digitalizing financial landscape. This research examines the impact of fraud on banks and highlights the role of advanced technologies like artificial intelligence (AI), machine learning (ML), and big data analytics in mitigating these risks. By leveraging early warning systems for real-time monitoring, predictive analytics, and automated fraud detection, banks can enhance their resilience against evolving threats. The study offers actionable insights through case studies and industry practices to strengthen fraud management frameworks, safeguard assets, and rebuild customer trust in an increasingly digital environment.*

Keywords: Frauds, Artificial Intelligence, Machine Learning, Big Data Analytics, Real-time monitoring, Predictive Analytics