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Analyzing the fraud tendency in the Indian Banking sector

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ABSTRACT

At present, the Indian banking sector is having of worldwide importance for a few years due to its robust regulatory measures and least bank failures during recession and other difficult situations. Banking plays a prominent role in providing required monetary resources for every sector to meet their objectives. At the same time, the banking sector has been facing major challenges like increasing fraudulent cases as Indian banks lost Rs.5.22 lakh crores public money by a way of fraud reporting during the last twelve years, which dents our country's economy badly. The current study is to analyze the fraud trend and nature wise frauds in Indian public and private sector banks during the period 2012-2023 and further, the current research aims to study the measures taken by Reserve Bank of India and individual banks to curtail the frauds during the said period. Primary data was obtained from bank employees and secondary data from authenticated sources was taken for this study. Our finding revealed that several bank frauds do not differ significantly between the public and private sector banks in terms of amount under cheating & forgery and fraudulent encashment nature. Further, it was observed that fraud amount reporting by public sector banks and private sector banks has been decreasing in trend since 2020 due to the preventive steps initiated by RBI and individual banks.

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1. Introduction

The Indian banking industry is one of the vital areas in the service sector as it gives major thrust to all other areas in the service sector and other sectors. The banking industry in India was established in an organized manner since it runs with stringent regulations and rapid advancements were observed in the industry upon announcement of policy reforms. Indian Banks' assets are about US\$ 2.90 trillion in the financial year 2023, despite this, there is no largest bank in the world even if it competes with the biggest economies of the world (Vijaya, B. and Akash, A. 2020). After the nationalization and liberalization of the Indian banking industry, the banking network is observed in every corner of the country, and at the same time banking industry is equipped with prudential norms and the highest standards

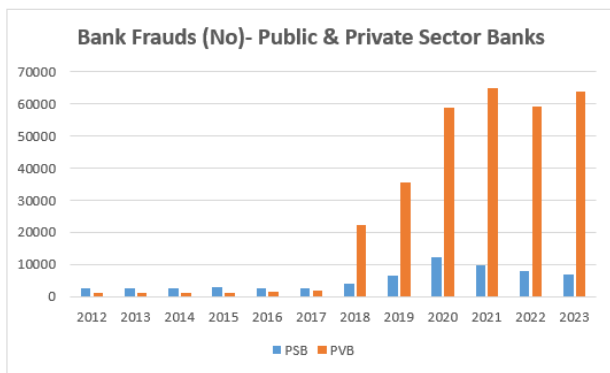
set by the regulator Reserve Bank of India, due to which Indian banking sector has escaped from the global financial crisis in the year 2008. Despite the stringent regulations, the banking sector has been suffering from fraudulent activities and it is the biggest concern for banks and policymakers. Also, there is the biggest challenge exists for the banks to handle fraudulent matters since the variety of modus operandis adopted by fraudsters along with the updated technology. Further, unfair practices observed in the banking system do not cause monetary loss, they severely affect the reputational and credibility of the financial system (Kaveri, V.S, 2014).

As per the below statistical reports of RBI, the number of frauds reported during the period of FY 2022-23 has decreased by 10 percent in terms of number compared to the FY 2020-21 as it was the highest reporting year by banks in terms of fraud number and decreased by 85 percent in terms

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of value as compared to the FY 2019-20 as it was the highest reporting year by banks in terms of fraud value.



Source: Compiled from RBI reports

Figure 1: Bank frauds (NO)- public & private sector banks

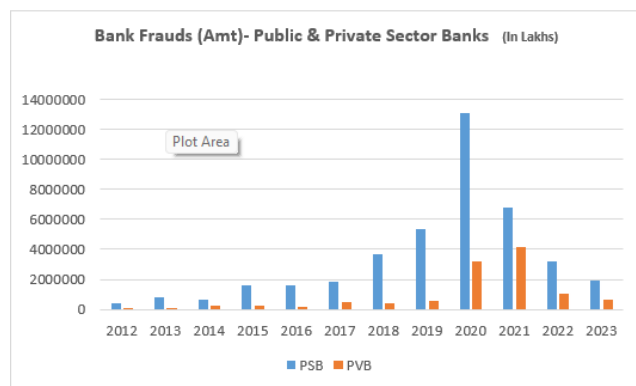


Figure 2: Bank frauds (Amt)- public & private sector bank (in Lakhs)

2. Problem Statement

Fraud doesn't reduce the profits of banks alone, it impacts the whole country's economy in every aspect and the burden falls on every person's head directly or indirectly. The banking sector is considered the heart of the economy as it provides monetary resources to all other sectors of the economy, the health of the nation ultimately depends on the banking sector. Further, if the banking sector is affected by financial fraud, it adversely impacts the bank's growth and efficiency (Khanna & Arora, 2009). The increase in fraudulent cases creates questions about the bank's workings' accountability, fairness, and transparency. It creates mistrust among the people, and the goodwill of the banks gets hampered negatively. Therefore, banks must conduct their banking operations carefully to prevent fraud and enhance their productivity & performance. This paper aims to analyze the fraud trend including nature wise frauds

during the past twelve years period and further, it analyzes the steps taken by regulatory body and bank managements to prevent frauds during the said period.

2.1. Nature wise frauds

As per the Reserve Bank of India instructions, frauds were classified into the following due to uniformity in reporting:

- Cheating and Forgery :** Frauds reported in this head generally refer to a material alteration in any of the security items like cheques/Demand drafts/Deposit receipts from the bank side and the customer side, mortgage documents, title documents regarding property, and any other alteration made in documentation submitted to the bank.
- Fraudulent encashment/manipulation of books of accounts and conversion of property :** Any party/customer who obtained a loan or any other service from the bank by submitting fake documents, submission fake or inflated financials to banks or any manipulation in the balance sheet or book of accounts about stock comes under this head. Further, any fraudulent conversion of the mortgaged property i.e. agricultural land to normal one and vice versa by the customer comes under this head.
- Irregularities in foreign exchange transactions :** Fraud reported in this head involves foreign exchange transactions involving letter of credit, bank guarantees, off-shore fund transfers (abroad remittances), SWIFT related transfers.
- Misappropriation and criminal breach of trust :** Any irregularities observed in the usage of loan proceeds mean diversion of funds/siphoning of funds comes under this head. Also, customers obtain loans from multiple financial institutions by submitting the same mortgage papers comes under this head.
- Negligence and cash shortage :** Negligence on the part of bank staff in handling cash leads to fraud under this head
- Unauthorized credit facility extended for illegal gratification :** Any loan/advance sanctioned by the bank staff by taking a bribe or any other means comes under this head. Majorly staff are doubtful integrity involved in these transactions.
- Other:** Any other transactions which are not mentioned in the above come under this head.

3. Literature Review

Upon analyzing various types of frauds and its modus operandis, and interviews with bank employees, it was revealed that certain weaknesses were observed in the banks' operational risk management. Despite several controls placed by regulatory authorities to prevent fraud like internal audit and improving corporate governance, the

fraud figures are rising year on year. Banks have to look into other avenues to have more scrutiny into corporate advances for preventing frauds like early warning signals to be improved like borrower's social media account be monitored, PAN card-based platform must be developed by RBI to manage monetary records of borrowers, which can be shared and accessed by lenders. Other preventive measures were mentioned like nodal officer concept to be implemented for reporting and tracking of fraudulent activities, bank employees' accounts to be scrutinized, end use of loan proceeds to be ensured, and regular stock audit schedules to be adopted (Roy Deepankar and Sarika Lohana, 2024).

Improving the ethical standards and working conditions of employees with the highest standards of integrity level will curtail internal fraudulent activities of an organization. Further, it gives enough confidence to future investors, shareholders, and customers to look into the organization for their ventures. Also, this type of anti-fraud strategy implementation will have a positive impact on the early detection of any other external fraudulent activities that take place in an organization by reducing detecting time, and repeated occurrences and increasing brand value (Sebau et al., 2013).

Any financial institution is a fraud-prone area, at this juncture, every institution must have an internal fraud investigator to look into the subject matters exclusively so that continuous vigil shall be in process to prevent fraudulent activities. Every institution must create a clean ethical atmosphere to prevent fraudulent activities (Biegelman and Bartow, 2012).

At present, the global economy is facing challenges in reporting financial frauds, for which forensic accounting has gained momentum in the field of finance. A study was conducted in Nigeria among various industries and organizations and it was revealed that there is a substantial agreement made among the stakeholders on the efficiency of forensic accounting tools as fraud preventive control mechanisms and robust internal control (Modugu and Anyaduba, 2013).¹⁻⁵

Fraudulent acts in the Indian banking industry have been a prevalent practice for many years despite a lot of regulatory and supervisory measures. It made an obstacle to the growth of our financial sector since the recovery chances are very bleak as per the statistics. In this digital era, a rigorous preventive mechanism is required to deal with such fraudulent acts and their diagnosis since the existing financial market is very complex and badly needed for the survival and flourishing of the banking sector. Also, it was suggested that banks not only focus product-wise prevention like credit card fraud, mobile banking fraud, retail loan fraud, etc., but banks should also develop a comprehensive policy with established rules to deal with any fraudulent act (Zubair Ahmed Khan. 2017)

The Banking Industry all over the globe has been facing significant challenges since it became a soft target for fraudulent activities and it causes a lot of damage to the financial and non-financial assets of the bank and its customers. Factors such as opportunity and pressure cause fraud incidents. Every banking institution should have a robust fraud risk management policy to safeguard against fraudulent activities. (Mangala and Soni, 2023).

The evolution and trends of fraud incidents in the private and public sector banks in India were analyzed and revealed that public sector banks suffered heavy losses due to fraudulent activities and it is a major setback for the entire economy. It was indicated in the results that fraud amounts are increasing along with the number of fraud cases in both sectors of the banks (Neha Sharma et al., 2020).

With the advancement of technology in the banking sector, there is a huge increase in the onboarding of customer networks due to an increase in the volume of digital transactions and dependency on payments. However, there is a significant threat observed in digital transactions as a lot of fraudulent cases are reported frequently. Also, it was revealed that customers of private and foreign banks contribute a major share of digital banking users, despite the number of fraud cases decreasing, the amount is on still the higher side. (Ashvine Kumar and Priyanka, 2013).

Fraud causes severe impacts on the banking system which include profitability loss, rise of nonperforming assets & stressed assets, and ultimately it weakens the financial system. lacunae in existing technological measures and complex legal structure, prevention, and detection at the initial stage is a challenging task. The Quantum of fraud amount is higher in public sector banks when compared to private sector banks as big loans were sanctioned by public sector banks. (Arvinder Kaur, 2020).⁶⁻¹³

The common causes of fraud are individual traits, the organization's environment, and its regulations, individual traits. The author has stated that white-collar crime in the regular functioning of organizations may not be revealed easily. Further, weak corporate governance signals are observed in many firms as top executives neglect to monitor their down-the-line staff due to complex firm structures leads to fraudulent activities (van Driel, Hugo, 2018).

4. Objectives

1. To analyze the fraud trend and nature wise frauds in Indian public and private sector banks during the period 2012-2023 years.
2. To study the measures taken by the Reserve Bank of India and individual banks to arrest frauds during the period 2012-2023 years.

5. Research Hypothesis

1. **H01:** Amount of bank frauds do not differ significantly between the bank type i.e. public and private sector banks.
2. **H02:** Cheating & forgery nature of bank frauds (amount wise) do not differ significantly between the bank type i.e. public and private sector banks.
3. **H03:** Fraudulent encashment nature of bank frauds (amount wise) do not differ significantly between the bank type i.e. public and private sector banks.
4. **H04:** Current fraud preventive measures do not have a significant role in preventing fraud cases in public and private sector banks.

6. Research Methodology

Research Design: By analyzing the literature review, RBI data on frauds for the period of 12 years (2012-23), an outline can be made and it would clear the significant nature of frauds in the banking industry and its actual output, which damages the industry as a whole. This research adopted quantitative and qualitative approach to test the hypothesis.

Source of data: This study mainly depends on primary data and secondary data, which was obtained from bank employees and authenticated sources i.e. Reserve Bank of India statistical reports, and analyzed the current available literature work on the said subject for concluding the objectives of our paper.

6.1. Sampling

Sample Banks: Eight (four are from public sector banks & four are from private sector banks)

Public Sector Banks		Private Sector Banks	
S.No	Bank Name	S.No	Bank Name
1	Canara Bank	1	Axis Bank Ltd.
2	Punjab National Bank (PNB)	2	ICICI Bank Ltd.
3	State Bank of India (SBI)	3	Karnataka Bank Ltd.
4	Union Bank of India (UBI)	4	Karur Vysya Bank Ltd.

6.2. Sample size

Total Bank staff: 192

Period of Study: 2012-2023 (Total 12 years)

Type of Sampling: Convenience sampling

Data collection methods: Interviewing of bank employees and statistical data obtained from Reserve bank of India vide Right to Information act.

Tools for Data Analysis: t-Test and content analysis were used to test the hypothesis of the current study.

Public Sector Banks		Private Sector Banks	
Designation	Employees	Designation	Employees
Scale -III	22	Scale -III	14
Scale -II	29	Scale -II	19
Scale-I	55	Scale-I	21
Clerk	20	Clerk	12
	126		66

Places: Vijayawada, Visakhapatnam & Kakinada; Andhra Pradesh state

7. Data Analysis and Interpretation

H01: Amount of bank frauds do not differs significantly between the bank types i.e. public and private sector banks.

Table 2: t-Test results

t-Test: Two-Sample Assuming Unequal Variances		
	Public Sector Banks	Private Sector Banks
	Amount (In lakhs)	Amount (In lakhs)
Mean	3408852.083	943713.75
Variance	1.29967E+13	1.75544E+12
Observations	12	12
Hypothesized	0	
Mean Difference		
Df	14	
t Stat	2.22332884	
P(T<=t) one-tail	0.021583822	
t Critical one-tail	1.761310136	
P(T<=t) two-tail	0.043167643	
t Critical two-tail	2.144786688	

7.1. Interpretation

From the above tables 1 and 2, it can be observed that the p-value is 0.043, which is less than the specified α of 0.05. Hence, the null hypothesis is rejected, and it is made clear that amount of bank frauds differs significantly between the bank type i.e. public and private sector banks.

H02 : Cheating & forgery nature of bank frauds (amount wise) do not differ significantly between the bank type i.e. public and private sector banks.

7.2. Interpretation

From Tables 3&4, it can be observed that the p-value is 0.0507, which is greater than the specified α of 0.05. Hence, the null hypothesis is accepted, and it is made clear that Cheating & forgery nature of bank frauds (amount wise) do not differ significantly between the bank types i.e. public and private sector banks.

H03: Fraudulent encashment nature of bank frauds (amount wise) do not differ significantly between the bank type i.e. public and private sector banks.

Table 1: Fraud data of public sector and private sector banks

Fin Year	Public Sector Banks		Private Sector Banks	
	Fraud No	Amount (In lakhs)	Fraud No	Amount (In lakhs)
2012	2508	395819	1110	39824
2013	2613	812109	1159	49546
2014	2493	642101	1240	235475
2015	3059	1604704	1167	268635
2016	2652	1644033	1545	152889
2017	2604	1817964	1732	512004
2018	3907	3689302	22371	385345
2019	6487	5332724	35502	606596
2020	12351	13072052	58840	3203265
2021	9860	6748016	64911	4150470
2022	7911	3238702	59119	1079337
2023	6981	1908699	63845	641179

Source: Compiled from RBI reports

Table 3: Nature-wise frauds of public sector and private sector banks

Bank Type Nature of Fraud Fin Year	Public Sector Banks Cheating and Forgery		Private Sector Banks Cheating and Forgery	
	Fraud No	Amount (In lakhs)	Fraud No	Amount (In lakhs)
2012	1336	246880	581	23155
2013	1263	504542	647	22828
2014	1283	405498	664	177975
2015	1573	1101689	775	95022
2016	1475	1194325	1033	108185
2017	1508	1369280	1133	318876
2018	1806	1546047	7071	237260
2019	2730	3580351	8261	399872
2020	3652	8828475	11779	1602691
2021	1984	4081611	12518	2911354
2022	2202	2002922	17655	597380
2023	3549	856555	20599	226004

Source: Compiled from RBI reports

Table 4: t-Test results

t-Test: Two- Sample Assuming Unequal Variances Cheating and Forgery	Public Sector Banks	Private Sector Banks
	Amount (In lakhs)	Amount (In lakhs)
Mean	2143181.25	560050.1667
Variance	5.85749E+12	7.32728E+11
Observations	12	12
Hypothesized Mean Difference	0	
Df	14	
t Stat	2.136277624	
P(T<=t) one-tail	0.025398873	
t Critical one-tail	1.761310136	
P(T<=t) two-tail	0.050797746	
t Critical two-tail	2.144786688	

Table 5: Nature-wise frauds of public sector and private sector banks

Bank Type Nature of Fraud Fin Year	Public Sector Banks		Private Sector Banks	
	Fraudulent encashment/manipulation of books of accounts and conversion of property		Fraudulent encashment/manipulation of books of accounts and conversion of property	
	Fraud No	Amount (In lakhs)	Fraud No	Amount (In lakhs)
2012	565	25975	159	4176
2013	547	21097	117	2160
2014	593	19929	125	7942
2015	669	8394	97	765
2016	619	7184	143	1121
2017	511	10778	195	1880
2018	593	147443	13489	6910
2019	562	119693	24366	68365
2020	347	28137	41640	122249
2021	530	57474	46763	355984
2022	423	4561	34444	34194
2023	112	13747	19085	42313

Source: Compiled from RBI reports

Table 6: t-Test results

t-Test: Two-Sample Assuming Unequal Variances Fraudulent Encashment/manipulation of books of accounts and conversion of property	Public Sector Banks Amount (In lakhs)	Private Sector Banks Amount (In lakhs)
Mean	38701	54004.91667
Variance	2195687392	10403886464
Observations	12	12
Hypothesized Mean Difference	0	
Df	15	
t Stat	-0.472297109	
P(T<=t) one-tail	0.321756335	
t Critical one-tail	1.753050356	
P(T<=t) two-tail	0.64351267	
t Critical two-tail	2.131449546	

7.3. Interpretation

From Tables 5 & 6, it can be observed that the p-value is 0.64, which is greater than the specified α of 0.05. Hence, the null hypothesis is accepted, and it is made clear that fraudulent encashment nature of bank frauds (amount wise) do not differ significantly between the bank type i.e. public and private sector banks.

H04: Current fraud preventive measures do not have significant role in preventing fraud cases in public and private sector banks.

As per the above RBI Statistics, it was observed that reporting of fraud cases by public and private sector banks has been decreasing in trend from the 2020 year onwards till the year 2023. In this regard, the following responses were noted from bank staff of selected public and private sector banks to find out the factors that contributed to a reduction in fraudulent cases in the last three years and also to identify the factors that need to be implemented for arresting fraud occurrence in near future.

In addition to the above, the Reserve Bank of India and the government have implemented extensive measures to prevent frauds in banks for the past five years. These measures include the following, among others:

1. The government has released guidelines to Public Sector Banks (PSBs) for the prompt identification, reporting, and investigation of significant bank frauds amounting to Rs.50 crore or more. These guidelines aim to facilitate a thorough examination of the existing non-performing assets (NPAs) and mandate PSBs to request a borrower report from the Central Economic Intelligence Bureau if an account transitions into NPA status.
2. The Fugitive Economic Offenders Act, 2018 was implemented to discourage individuals involved in economic offenses from avoiding legal proceedings in India by staying beyond the reach of Indian courts. This legislation enables the seizure of assets belonging to a fugitive economic offender, the confiscation of their properties, and prohibits the offender from contesting civil claims.

Table 7: Rating given by bank employees pertains to the current existing most influential fraud preventive measure in Indian public and private sector banks.

(for maximum 10-point rating)					
Rank	Awareness of bank guidelines among staff	Ensuring end use of loan proceeds	Sophisticated technology exists in particular bank	Effective vigilance set up in banks	Stringent legal action against fraudsters
Scale III	6	9	7	8	8
Scale II	6	9	8	8	8
Scale I	8	9	7	8	8
Clerk	9	8	8	7	8

Source: Author's compilation

Table 8: Rating given by bank employees pertains to the most effective fraud preventive measure to be implemented in Indian public and private sector banks to curtail frauds in near future.

(for maximum 10-point rating)					
Rank	Effective implementation of Whistle blower policy	Sufficient staff recruitment	Proper customer selection	Scientific allocation of business targets	Suitable reward policy for the bank employee
Scale III	4	8	7	9	5
Scale II	5	9	8	9	5
Scale I	5	9	8	9	5
Clerk	6	9	8	8	7

Source: Author's compilation

- Public sector banks (PSBs) are recommended to acquire certified copies of the passports belonging to the promoters/directors and other authorized signatories of companies that are utilizing loan facilities exceeding Rs. 50 crore. They should also consider releasing images of intentional defaulters in accordance with the guidelines set by the Reserve Bank of India (RBI) and their internally approved policies. Furthermore, PSB leaders have been granted the authority to request Look Out Circulars and enforce regular rotations of officials and employees within their institutions.
- The National Financial Reporting Authority has been set up by the government as an autonomous regulator to enforce auditing standards and safeguard audit quality.
- Government directives have been given to public sector banks (PSBs) to determine the publication of images of intentional defaulters in accordance with RBI guidelines and their approved policies. Additionally, they are required to secure certified passport copies of company promoters/directors and authorized signatories who have taken out loans exceeding Rs. 50 crore.

7.4. Interpretation

As per Table -7, it is depicted that maximum employees in public and private sector banks (from different scales) mentioned ensuring the “end use of loan proceeds” is the main effective fraud preventive measure and has contributed to a reduction in fraudulent cases since the year 2020

in their respective banks and follows by “stringent legal action against fraudsters” and the same was supported by the above regulatory bodies measures. As per table-8, it is depicted that the maximum number of employees in public and private sector banks (from different scales) mentioned that sufficient staff strength to be maintained and scientific allocation of business targets to be assigned by top management to avoid future occurrence of frauds. Hence, the null hypothesis is rejected, and it is made clear that the current fraud preventive measures have a significant role in preventing fraud cases in public and private sector banks.

8. Findings

Our findings revealed that fraud reporting by public sector banks and private sector banks are decreasing in trend since 2020 in terms of amount since effective fraud preventive measures were implemented by respective banks i.e. end use of loan proceeds were ensured and stringent legal measures against fraudsters are in force. With regard to cheating & forgery and fraudulent encashment type of nature, bank frauds do not differ significantly between the public and private sector banks in terms of amount wise. This was explained that a high number of cases were reported under fraudulent encashment/manipulation of books of accounts & conversion of property and cheating & forgery heads in both the public and private sector banks. Further, adequate staff to be recruited as per the bank's business and scientific targets are to be assigned for the bank branches by top managements for arresting the future occurrence of the frauds.

8.1. Limitations

Rural banks & cooperative banks were not taken into consideration for our study due to a lack of time and data, hence, we have concentrated only on public and private sector banks due to their greater market existence. Also, we have taken only two heads under the nature of fraud due to a larger share than other heads for conducting the study.

8.2. Suggestions

The current research contributes to improving banks' functioning by suggesting regulatory bodies' attention towards introducing the customer selection process, especially in availing loan services as major bank frauds reported under fraudulent encashment and cheating & forgery heads. Further, sufficient staff to be recruited as per the bank's business and proper staff assessment to be made as per business parameters since it avoids extra pressure on any other staff so that proper work allocation to be assigned to the staff (KRA allocation). Also, scientific business targets are to be assigned to branches by management duly considering surrounding market and geographical conditions instead of high targets (unachievable targets). Future occurrences of fraud can be arrested by implementing the above steps.

9. Conclusion

The present study explained fraud trends in public & private sector banks in India by investigating the current literature and other sectorial analysis of financial frauds in the Indian public and private sector banks. However, this study aims to analyze nature-wise bank frauds as no literature is available in the said area in addition to investigating the fraud trend for the last twelve years. Our banking institutions must concentrate on customer selection while on boarding those to their banking services since a huge number of cases were reported in private sector banks under fraudulent encashment/manipulation of books of accounts & conversion of property and cheating & forgery heads than public sector banks. Further, adequate staff recruitment and allocation of scientific business targets will help banks to reduce the tendency for fraudulent activities in the near future.

10. Source of Funding

None.


11. Conflict of Interest

None.

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