

A STUDY ON FRAUDS IN INDIAN BANKING SECTOR.

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Abstract:

In India, the banking industry is immensely significant and dominates the financial sector. Between the nationalization of banks in 1969 and the liberalization of the economy in 1991, the Indian banking industry has undergone significant expansion and transformation. The banking industry is like the lifeblood of our economy, just as blood is essential for human existence. Yet recently, a number of frauds and unlawful activities have occurred, making the financial industry weak and preventing banks from contributing fully to economic progress. In India's banking sector, which is expanding quickly, frauds are also on the rise. To avoid detection, fraudsters use a variety of different techniques. They started using innovative ways and they do not much afraid of doing that because once they caught the move to other country easily. Banking frauds are on the rise these days, and they can be committed easily via internet banking in addition to non-payment of loans and advances of fraudulent identification of documents at banks. Although there are numerous preventive security measures in place to guard against bank fraud, doing so would not be in the best interests of the banking industry. The paper is mainly focuses on finding the number of frauds and the amount involvement in the frauds by the banking sector. The study main aim is to identify the frauds in banking operations. The present paper CAGR was calculated regarding the number of fraud cases and the amount involved in the fraud cases with the help of CAGR. The study is completed based on secondary source through annual reports of RBI. The present study focus on the number of frauds being committed bank wise, sector wise and its impact on the performance of the banks based on secondary data.

Keywords: *Banking frauds, Banking Sectors, public sector banks, private sector banks, foreign banks.*

1. Introduction

Fraud is a worldwide phenomenon that affects all sectors of the economy. It is an act of deceiving illegally in order to make money or obtain goods. Banking industry in India has traversed a long path to assume its present stature. In past few years Indian banking sector is confronted with banking frauds. For a better system, banking sector needs to be prompt in reporting and action. Banking sector frauds is one of the key concerns for the regulator, government and banking industry. Banking business involves risk but with rising frauds, banks must have effective control mechanism. Banks are making huge investments over a period of time on Fraud Risk Management frameworks, systems and controls. It has undergone a major structural transformation after the nationalization of 14 major commercial banks in 1969. During the last four decades of nationalization, there has been phenomenal expansion of branch network, particularly in the hitherto under-banked rural areas besides, a massive qualitative change in the operations of the banking system.

However, the journey has not all along been even and smooth. “There have been hurdles and impediments, stresses and strains but the dynamic fashion in which the banking industry has taken them in strides and surged ahead only demonstrates its resilience and inherent potentialities as catalytic agent for social economic development”

[Public Sector Banks](#) (PSBs) are a major type of bank in India, where a majority stake (i.e. more than 50%) is held by the government. On 30 August 2019, [Union Finance Minister Nirmala Sitaraman](#) announced merger of six public sector banks (PSBs) with four better performing anchor banks in order to streamline their operation and size, two banks were amalgamated to strengthen national presence and four were amalgamated to strengthen regional focuses. Subsequently, the number of public sector bank has been reduced to 12 from 27. [Jammu & Kashmir Bank](#) is also a bank owned by the Government of India. This new amalgamation came effective from 1 April 2020.

Currently, India has 78 scheduled commercial banks (SCBs) - 12 public sector banks (that is with the Government of India holding a stake), 19 private banks (these do not have government stake; they may be publicly listed and traded on stock exchanges) and 30 foreign banks. They have a combined network of over 87,892 branches of public sector banks and private sector banks 34,794 braches as on 31.03.2020 and more than 1,34,863, ATMs of PSU and private sector banks ATMs 73,052. According to a RBI report the public sector banks hold over 60 percent of total assets of the banking industry, with the private and foreign bank at 33% and 7% respectively.

Operational risk has emerged as a major source of risk. Although 98 percent of frauds in terms of value Operational risk has emerged as a major source of risk. Although 98 percent off frauds in terms of value were related to loans, their occurrence was spread over several previous years. There was a concentration of large value frauds, with the top fifty credit related frauds constituting 76 percent of the total amount reported as frauds during 2019-20. Further, the banking relationship and date of sanction of credit facility in many of these accounts were much older. For instance, the majority off frauds reported till September 2020 both in terms of number and amount had occurred in years prior to 2017-18 Although round 80 percent of the frauds involving amount of more than 'one lakh' were reported by PSBs, their share in total reporting—both number of cases as well as amounts involved declined in 2019-20. With various measures initiated by the RBI, numbers of banking fraud cases have declined, but amount of money lost has increased in these years.

2. Meaning and Definition

Fraud is a dishonest act, by which one person gains or intends to gain over another person. In other words, fraud is an act or omission which is intended to cause wrongful gain to one person and wrongful loss to the other, either by way of concealment of facts or otherwise. Fraud is defined as the use of one's occupation for personal enrichment through deliberate misuses or misapplication of the employing organizations resources or assets.

RBI defines fraud as “A deliberate act of omission or commission by any person carried out in the course of a banking transaction or in the books of accounts maintained manually or under computer system in banks, resulting into wrongful gain to any person for a temporary period or otherwise, with or without any monetary loss to the banks”.

3. Review of Literature

1. **Dr. C.P. Gupta 2021⁽¹⁾** his research paper is “Banking Frauds In India: Trends And Legal Challenges”. He was concludes that Today, Banking frauds could be a critical issue before the Country. But the pace of development for a good mechanism to fight it is negligible. Banking frauds affect the fashionable quality of life and imposes a detrimental effect on the national growth. He suggested Variety of strategies will be needed to develop by RBI and Government of India to curb the menace of Banking

Frauds. This study finds that there's no comprehensive law on the threat like Banking Frauds.

2. **Mrs Sunindita Pan 2020** ⁽²⁾ “Analysis of Frauds in Indian Banking Sector” in this research paper author concluded that there has been growing awareness among banks to enhance their fraud risk management in response to regulatory directives and increasing incidents of fraud. There is lack of forensic analytical tools to identify potential in different processes. Banks need to have more systematic and structured fraud risk management framework. Banks need to harness their expertise and experience across managing fraud and the compliance landscape and combine with innovative technology and data analytics to address the problems.
3. **P. Mary Jeyanthi 2020**⁽³⁾ “Significance Of Fraud Analytics In Indian Banking Sectors” the study found that the effective customer education and communications programs helping customers recognize how to prevent fraud, and also helping them to understand their own responsibilities should run as one with refined digital safety efforts. Only by working in association with their clients can monetary organizations grow really successful in fraud prevention endeavors.
4. **Dr. P. Sai Rani 2019**⁽⁴⁾ “A Study On Financial Frauds In Banking Sector” in this study researcher concluded it Managing and minimizing fraud is an intrinsic part of any bank’s operations, as banks face frauds across a wide range of its products and services it renders. The cost of frauds can be massive in terms of disturbance in the functioning of the markets, financial institutions, and the payments system. The function of prevention of fraud, its monitoring, investigation, reporting should be particularly done by an independent division in a bank.
5. **Ainsley Granville Andre Jorge Bernard 2019**⁽⁵⁾ “Impact of Frauds on the Indian Banking Sector”. In this research paper the amount involved in frauds has risen drastically in comparison to the increase in number of frauds. Majority of frauds in the banking sector relate to advances which is a cause of worry for banks in India.
6. **Tauseef Ahmad 2019**⁽⁶⁾ “Law and Policy Relating to Bank Fraud and its Prevention and Control” in this paper author concluded that Banking Frauds constitute white collar crime committed by unscrupulous persons smartly taking undue advantage of loopholes existing in the current banking system as well as in procedure. It is crystal clear that Banking Fraud is an activity which is a combination of various elements of civil and criminal ingredient, which adversely affect the interest of public, public money and state exchequer.
7. **A. Shivakanth Shetty 2019**⁽⁷⁾ “Imperative of revisiting the operational risk control architecture in public sector banks (PSBs) in India: a qualitative analysis” The study found the only solution is to not only put operational control systems in place but also to educate every employee to improve their effectiveness as part of the operational control system. The only invincible operational risk management is to foster the collective collaboration of staff in the long-term interest of the industry. This is not the first or last time that a fraud has occurred.
8. **T.S.Vigneshwaran 2018**⁽⁸⁾ “A Study on Causes and Prevention of Fraud in Banking Industry” in this paper research explained about causes and preventions of frauds in banking sector. The increasing cases of frauds and the growing level of risk insist that

insurers regularly evaluate their policies, conduct checks and adopt advanced techniques to curtail such issues. Internal risk means the risk of employees' misappropriating confidential information and conspire with fraudsters is on the rise and therefore they need to put in place internal checks. External fraud risk can occur at various stages, e.g., registration of clients, reinsurance, underwriting, and the claims process.

9. **Zubair Ahmed Khan 2017⁽⁹⁾** "Fraudulent practices in Banking Institutions: Legal Issues and Challenges" in this study found that only few banks are serious in tackling the issue in a well planned comprehensive manner. It is important for banks to set their priority as prevention for fraud without wasting time. They should not be selective in finding solution only for particular complicated issues related to credit card or retail loans, etc. Their action plan & execution should be in compatible with rules established as per existing banking norms.
10. **Dr. Rashmi Soni 2017⁽¹⁰⁾** "Management of Risk in Indian Banking Industry" In this paper author concluded that study highlights the efficient implementation of the risk management practices in the private banks as against the public banks. The private sectors banks outperform the public sector banks on all the fronts of comparison in the study. Thus the bank management plays a crucial role in designing a strong risk management framework and ensuring the efficient implementation of the same.

4. **Research Gap**

From the above review literature the following important aspects were observed:

- Previous study highlighted the bank frauds by selecting only few banks.
- Previous studies were concentrated on frauds related to loans and advances of select banks.
- The previous studies which are also emphasis mainly on technical frauds and cyber crimes related to the banking operations.
- Hence, the present study is aimed to fill the research gap by taking up the important aspect such as study of bank frauds by all sectors of banks.

5. **Objectives of the study**

To this, study has been conducted make very specific following objectives has been covered within the Study:

- To analyze the number of Fraud cases and amount involved in fraud cases in Banking Sector.
- To analyze the Number of fraud cases and amount involved in fraud cases occurred in various Banking operations.

6. **Hypotheses for Study**

H₀₁: There is no significant impact of sector wise bank frauds.

7. **Research Methodology:**

In this research the collected data is mainly secondary in nature. The sources of data for this project include the articles published in various magazines, journals and research papers and mainly from the annual reports of the Reserve Bank of India. The data collected time

period is from the financial year of 2018 to 2022.

- 8. Data analysis:** Based on the objectives framed the data analyzed on the number of Frauds cases and amount involved in fraud cases in Banking Sector and also to analyze the number of operational wise banks frauds.

Table No 1: Analysis of Number of Bank Frauds in Banking Sector

Year	2018	2019	2020	2021	2022	Total	CAGR
Public Sector Banks	2885	3704	4410	2901	3078	16978	1.63%
Private Sector Banks	1975	2149	3065	3710	5334	16233	28.20%
Foreign Banks	974	762	1026	520	494	3776	-15.61%
Financial Institutions	12	28	15	24	10	89	-4.46%
Small Finance Banks	65	115	147	114	155	596	24.27%
Payments Banks	3	39	38	88	30	198	77.83%
Local Area Banks	2	1	2	2	2	9	0.00%
Total	5916	6798	8703	7359	9103	37879	11.38%

From the table No 1, represents the analysis of number of bank frauds in banking sector. The number of frauds are calculated through CAGR from the year 2018 to 2022. From the calculations it is observed that the highest compound annual growth rate of bank frauds are under payment banks with 77.83% and least compound annual growth rate of bank frauds are by foreign banks.

It is also observed from the table no 1 that the number of fraud cases are in public sector banks with a total of 16978 from the year 2018 to 2022. Followed by private sector banks with 16233 cases of frauds in banking sector. Foreign Banks 3776, Small Finance Banks 596, Payments Banks, Financial Institutions 89, and Local Area Banks 9. From the year 2018 the number of fraud cases has been increasing year by year and in the year 2021 the fraud cases were registered less compared to 2020. Later, in the year 2022 the fraud cases again started increasing. Overall the Number of frauds compound annual growth rate is 11.38%.

Table No 2: Analysis of amount involved in bank frauds in various banking sectors.

In Crores

Year	2018	2019	2020	2021	2022	Total	CAGR
Public Sector Banks	38260.87	64207	148224	81901	40282	372874.9	1.30%
Private Sector Banks	2478.25	5809	34211	46335	17588	106421.3	63.22%
Foreign Banks	256.09	955	972	3280	1206	6669.09	47.31%
Financial Institutions	164.7	553	2048	6663	1305	10733.7	67.78%
Small Finance Banks	6.19	8	11	30	30	85.19	48.37%
Payments Banks	0.9	2	2	2	1	7.9	2.67%
Local Area Banks	0.04	0.02			2	2.06	165.91%

Total	41167.04	71534.02	112701.1	138211	60414	198625	10.06%
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From the table No 2 shows the analysis of amount involved in bank frauds in various banking sectors. The amount involved in fraud cases are calculated through CAGR from the year 2018 to 2022. Its observed that highest amount in involved in bank frauds by Private sector banks Rs. 106421.3 crores with 63.22% and followed by Financial Institutions Rs. 10733.7 Cores (67.78%), Small Finance Banks Rs. 85.19 Cores (48.37%), Foreign Banks Rs. 6669.09 Cores (47.31%), Payments Banks Rs. 7.9 Cores (2.67%), Local Area Banks Rs. 2.06 Crores (165.91%). public sector banks that is Rs. 372874.9 Crores (CAGR – (1.30%).

Table No 3: Analysis of CAGR operations wise number frauds

Year	2018	2019	2020	2021	2022	Total	CAGR
Advances	2525	3604	4,608	3,497	3,839	18073	11.04%
Off-balance Sheet	20	33	34	23	21	131	1.23%
Forex Transactions	9	13	8	4	7	41	-6.09%
Card/Internet	2059	1866	2,677	2,545	3,596	12743	14.96%
Deposits	697	593	530	504	471	2795	-9.33%
Inter-Branch Accounts	6	3	2	2	3	16	-15.91%
Cash	218	274	371	329	649	1841	31.36%
Cheques /DDs, etc.	207	189	201	163	201	961	-0.73%
Clearing Accounts	37	24	22	14	16	113	-18.91%
Others	138	200	250	278	300	1166	21.43%
Total	5916	6799	8703	7359	9103	37880	11.38%

Table No 3 presents about the number of bank frauds involved in various banking operation in all the banking sectors. The FY 2018 to FY 2022 the total number of frauds was 37880. Out of 37880 number of bank frauds 18073 (CAGR 11.04%) banks frauds were occurred in advances and followed by Card/Internet 12743(CAGR 14.96%) Deposits 2795 (CAGR -9.33%), Others 1166 (CAGR - 21.43%), Cheques/DDs, etc. 961 (CAGR-0.73%) Off-balance Sheet 131 (CAGR - 1.23%), Clearing Accounts 113 (CAGR- 21.43%), Forex Transactions 41 (CAGR- -6.09%), Inter-Branch Accounts 169 (-15.91%)

Table No 4: Analysis of amount involved in operational wise banks frauds.

In Crores

Year	2018	2019	2020	2021	2022	Total	CAGR
Advances	22558	64548	181942	136812	58,328	464188.3	26.81%
Off-balance Sheet	16288	5538	2,445	535	1,077	25882.67	-49.29%
Forex Transactions	1426	695	54	129	7	2310.8	-73.53%
Card/Internet	110	71	129	119	155	583.56	9.06%
Deposits	462	148	616	434	493	2153.27	1.62%
Inter-Branch Accounts	1	0	-	-	2	3.19	13.86%

Cash	40	56	63	39	93	291.34	23.22%
Cheques/DDs, etc.	34	34	39	85	158	350.12	46.69%
Clearing Accounts	6	209	7	4	1	226.62	-35.05%
Others	242	244	173	54	100	813.15	-19.84%
Total	41167.04	71543	185468	138211	60414	496803	10.06%

Table No 4 shows the analysis of amount involved in operational wise banks frauds. From the Financial year 2018 to Financial year 2022 the total amount involved in frauds was Rs: 4,96,803 Crores. Out of Rs: 4,96,803 Crores amount involved in bank frauds Rs: 4,64,188.3 Crores (CAGR - 26.81%) banks frauds were occurred in advances and followed by Off-balance Sheet Rs: 25882.67 Crores (CAGR - -49.29%), Deposits Rs: 2153.27 Crores (CAGR 1.62%%), Others Rs: 813.15 Crores (CAGR -19.84%), Card/Internet Rs: 583.56 Crores (CAGR 9.06%), Cheques/DDs, etc. Rs: 350.12 Crores (CAGR46.69%), Cash Rs: 291.34 Crores (CAGR 23.22%), Clearing Accounts Rs: 226.62 Crores (CAGR 23.22%) Inter-Branch Accounts Rs: 3.19 Crores (13.86%).

Table No 5: Analysis of Descriptive Statistics Number of Frauds Occurred in various Banking Sectors

Name of Bank Sector	N	Minimum	Maximum	Mean	Std. Deviation
Public Sector Banks	5	2885	4410	3395.60	657.710
Private Sector Banks	5	1975	5334	3246.60	1362.594
Foreign Banks	5	494	1026	755.20	247.385
Financial Institutions	5	10	28	17.80	7.823
Small Finance Banks	5	65	155	119.20	35.485
Payments Banks	5	3	88	39.60	30.729
Local Area Banks	5	1	2	1.80	.447
Total	5	5916	9103	7575.80	1323.804

From the table no 5, the Descriptive statistics of the total number of fraud cases occurred in various banking sectors during the period from 2018 to 2022 are presented. The highest value of standard deviation perceived in Private Sector Banks is 1362.594 and the lowest recorded in .447 from Local Area Banks. The maximum value for the Number of frauds in Private Sector Banks number of frauds is 5334. The minimum value of the Number of frauds was from Local Area Banks 1. The highest Mean value is 3395.60 from Public Sector Banks, and lowest 1.80 is from Local Area Banks.

Table No 6: Analysis of Descriptive Statistics of the Amount involved in Frauds Occurred in various Banking Sectors

In Crores

	N	Minimum	Maximum	Mean	Std. Deviation
Public Sector Banks	5	38261	148224	74574.97	44944.596
Private Sector Banks	5	2478	46335	21284.25	18717.987

Foreign Banks	5	256	3280	1333.82	1144.539
Financial Institutions	5	165	6663	2146.74	2625.994
Small Finance Banks	5	6	30	17.04	11.957
Payments Banks	5	1	2	1.58	.576
Local Area Banks	3		2	.69	1.137
Total Amount involved in frauds	5	41167	185468	99358.81	60418.301

From the table no 6, the Descriptive statistics of the Amount involved in frauds occurred in various banking sectors are presented. The highest value of standard deviation perceived in Public Sector Banks is 44944.596 Crores. And the lowest recorded in .576 Crores. From Payments Banks. The maximum value for the Amount involved in frauds in Public Sector Banks Amount involved frauds is Rs.148224 Crores. The minimum value of the Amount involved in frauds was from Local Area Banks Nil. The highest Mean value is Rs. 74574.97 Crores from Public Sector Banks, and lowest .69 is from Local Area Banks.

Table No 7: The analysis of Number of frauds occurred in various Bank operations

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Advances	5	2525.00	4608.00	3614.60	748.06
Off-balance Sheet	5	20.00	34.00	26.20	6.76
Forex Transactions	5	4.00	13.00	8.20	3.27
Card/Internet	5	1866.00	3596.00	2548.60	674.39
Deposits	5	471.00	697.00	559.00	89.18
Inter-Branch Accounts	5	2.00	6.00	3.20	1.64
Cash	5	218.00	649.00	368.20	167.20
Cheques/DDs, etc.	5	163.00	207.00	192.20	17.58
Clearing Accounts	5	14.00	37.00	22.60	9.04
Others	5	138.00	300.00	233.20	65.03
Total	5	5916.00	9103.00	7576.00	1323.66

From the table no 7, the Descriptive statistics of Number of frauds occurred in various banking Operations are presented. The highest value of standard deviation perceived in Advances is 748.06 and the lowest recorded in 9.04 from Clearing Accounts. The maximum value for the Number of frauds in Advances number of frauds are 4608.00. The minimum value of the Number of frauds was from Inter-Branch Accounts 2.00. The highest Mean value is 3614.60 from Advances, and lowest 1.64 is from Inter-Branch Accounts.

Table No 8: The analysis of Descriptive Statistics Amount involved in frauds occurred in various Bank operations

In Crores					
Year	N	Minimum	Maximum	Mean	Std. Deviation
Advances	5	181942.00	92837.60	64814.69	22558.00

Off-balance Sheet	5	16288.00	5176.60	6507.82	535.00
Forex Transactions	5	1426.00	462.20	605.80	7.00
Card/Internet	5	155.00	116.80	30.65	71.00
Deposits	5	616.00	430.60	172.57	148.00
Inter-Branch Accounts	5	2.00	0.60	0.89	0.00
Cash	5	93.00	58.20	22.02	39.00
Cheques/DDs, etc.	5	158.00	70.00	53.67	34.00
Clearing Accounts	5	209.00	45.40	91.48	1.00
Others	5	244.00	162.60	84.78	54.00
Total	5	185468.00	99360.61	60417.27	41167.04

From the table no 8, the Descriptive statistics of the Amount involved in fraud cases occurred in various banking operations are presented. The highest standard deviation perceived in Advances is 22558.00 Crores. And the lowest recorded in 1.00 Crore from Clearing Accounts. The maximum value for the Amount involved in frauds in Advances amount involved frauds is Rs. 92837.60 Crores. The minimum value of the amount involved in frauds was from Inter-Branch Accounts 2.00. The highest Mean value is Rs. 64814.69 Cores from Advances, and lowest 0.89 is from Inter-Branch Accounts.

CONCLUSION:

Banking frauds are increasing from year by year. It can be said that though adoption of technology comes with the evolution of time, but protection of public money and people is the greatest challenge responsibility of a modern day banker.

From the year 2018 the number of fraud cases has been increasing year by year and in the year 2021 the fraud cases were registered less compared to 2020. Later, in the year 2022 the fraud cases again started increasing. Overall the Number of frauds compound annual growth rate is 11.38%. Highest amount in involved in bank frauds by Private sector banks Rs. 106421.3 crores with 63.22% and followed by Financial Institutions Rs. 10733.7 Cores (67.78%). The FY 2018 to FY 2022 the total number of frauds was 37880. Out of 37880 number of bank frauds 18073 (CAGR 11.04%). The total amount involved in frauds was Rs: 4,96,803 Crores. Out of Rs: 4,96,803 Crores. Descriptive statistics of the total number of fraud cases occurred in various banking sectors during the period from 2018 to 2022. The highest value of standard deviation perceived in Private Sector Banks is 1362.594 and the lowest recorded in .447 from Local Area Banks. Descriptive statistics of the Amount involved in frauds occurred in various banking sectors are presented. The highest value of standard deviation perceived in Public Sector Banks is 44944.596 Crores. And the lowest recorded in .576 Crores. The highest standard deviation perceived in the amount involved in fraud cases occurred in various banking operations in Advances is 22558.00 Crores. And the lowest recorded in 1.00 Crore from Clearing Accounts. From the present study it is clearly observed that the total number of cases has been increasing from 2018 to 2022 study period and the amount involved in this fraud cases also increasing for the study period. Due to technology up-gradation the customers does not want to visit the banks and take care of their own money. Technology made people more lazy which gives and advantage of time saving. Due to this aspect the people are getting suffered more in these fraud cases. The RBI should take more initiatives to overcome this kind of frauds to benefit the customers.

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