

Uniting Against Online Frauds: Public Perspectives on the Role of Government, Businesses, and Individuals

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Abstract: The study addresses the mounting concern over online frauds and investigates how the public perceives the roles of government, businesses, and individuals in combating these illicit activities. A sample size of 230 respondents is selected using cluster sampling, ensuring demographic diversity. Through surveys and data analysis, the research aims to discern public awareness, expectations, and opinions regarding these key stakeholders' responsibilities.

The findings reveal that the public recognizes the shared responsibility in preventing online frauds and underscores the importance of proactive measures. Individuals prioritize scrutinizing the legitimacy of online lenders using methods like checking with the Better Business Bureau, reading online reviews, seeking certifications, and trusted recommendations. This underscores the significance of transparency and trust in the online lending sector. The study also supports the hypothesis that education level influences views on government prevention efforts, while age does not significantly impact these opinions.

Based on these findings, the study recommends strengthening government initiatives, enhancing regulations, and promoting collaboration among stakeholders. Public awareness campaigns and educational programs are deemed essential for empowering individuals to safeguard themselves and contribute to a safer online lending environment.

In conclusion, this study underscores the pivotal role of public perception in shaping strategies to combat online frauds. Understanding public expectations and perspectives can guide the development of effective preventive measures.

Keywords: Online Frauds, Public Perspectives Role of Government, Businesses, and Individuals

IntroductionIn the modern digital landscape, the proliferation of online fraud has emerged as a significant concern, posing substantial risks to both individuals and businesses (Waters, 2003). With the exponential growth of online transactions and the increasing reliance on digital platforms, cybercriminals have seized upon new opportunities to exploit unsuspecting victims. Online frauds encompass a broad spectrum of malicious activities, including identity theft, phishing scams, counterfeit websites, and deceptive financial transactions. Fraud, in this context, refers to the intentional deception or distortion of facts with the aim of gaining an unfair advantage or causing harm to others (Albert, 2002; Brenner, 2010). Within the realm of online fraud, it denotes fraudulent activities conducted through digital channels, exploiting vulnerabilities in technology, communication, or human behavior (Moore, 2014).

Various types of online frauds exist, each employing distinct techniques and targeting different facets of online interactions. Common forms of online fraud include:

1. **Phishing:** Phishing involves the use of deceitful emails, messages, or websites that mimic legitimate entities to deceive individuals into disclosing sensitive information, such as passwords, credit card numbers, or personal details.
2. **Identity Theft:** Identity theft occurs when someone pilfers another person's personal information, such as Social Security numbers, birth dates, or financial details, to commit fraud or other criminal activities.
3. **Fake Websites and Online Shopping Scams:** Fraudsters create deceptive websites that appear legitimate to dupe consumers into purchasing counterfeit or non-existent products, as well as collecting payment information for unauthorized transactions.
4. **Advance Fee Fraud:** This type of fraud entails soliciting upfront payments or fees from individuals in exchange for promised goods, services, or financial gains that never materialize.
5. **Investment and Financial Scams:** Fraudulent investment schemes or financial scams entice individuals with promises of high returns or exclusive opportunities, but ultimately result in financial losses for the victims.
6. **Auction and Online Marketplace Fraud:** Scammers manipulate online auctions or marketplace platforms by falsely representing products, failing to deliver goods, or using stolen payment information.
7. **Employment and Job Scams:** Fraudulent job offers or work-from-home schemes exploit individuals by extracting personal information or requiring upfront payments for fake employment opportunities.

The impact of online frauds on individuals can be devastating (Brytting, Minogue & Morino, 2011). Financial loss is a common consequence, with victims often suffering significant monetary setbacks (Higgins, 2009). They may lose the money paid as application fees or processing charges, as well as any repayment amounts made towards the fraudulent loans. Victims may also find themselves ensnared in a debt trap, as the promised loans never materialize, yet fees and charges have already been paid (Adams, 2010; WiseGeek, 2013). This can lead to further borrowing from other sources, exacerbating the cycle of debt.

Identity theft and fraud are additional concerns, as the personal information collected by fraudsters can be exploited for financial frauds, unauthorized transactions, and misuse of personal data, resulting in considerable financial and emotional distress. Psychological impact, including emotional stress, anxiety, and a loss of trust in financial institutions and online platforms, is common among fraud victims. They may also face social stigma or embarrassment for falling prey to these scams.

Moreover, the prevalence of online mobile loan app fraud can undermine public trust in legitimate digital lending platforms, making individuals more skeptical and hesitant to use such platforms. This can hinder the growth and development of the digital lending industry.

Additionally, regulatory challenges persist, as online mobile loan app fraud is complex to combat. Its dynamic nature, combined with the anonymity provided by the internet, makes it difficult to identify and apprehend fraudsters. Therefore, governments and regulators need to strengthen regulations and collaborate with technology companies to effectively address this issue.

Public awareness is an essential component of mitigating online fraud risks, enabling individuals to make informed decisions, exercise caution in sharing personal information, and seek reliable sources of financial assistance (Montague, 2011, p. 132). Government and regulatory bodies bear the responsibility of promoting public awareness and safeguarding consumers from fraud. They can achieve this through collaboration with consumer protection agencies, financial institutions, and law enforcement, disseminating information on common fraud schemes via campaigns, publications, and online resources.

Furthermore, it is imperative for government entities and regulatory bodies to prioritize the enhancement of consumer protection frameworks (Stamler, Marschdorf&Possamai, 2014). This entails bolstering regulations related to financial disclosures, data privacy, and dispute resolution mechanisms, with a focus on creating a supportive environment that protects consumers and holds fraudulent actors accountable.

Objectives of the Study:

1. To examine the public's awareness and understanding of online frauds and their impact on individuals and businesses.
2. To explore public perceptions regarding the role of the public, government, and businesses in preventing online frauds.
3. To identify factors influencing public opinions and trust levels in the effectiveness of measures taken by the public, government, and businesses to combat online fraud

4. Hypothesis of the study:

5. (H_0): there is no association between age/residence and awareness of online loan applications.

6. H_1 : there is an association between age/residence and awareness of online loan applications.
7. (H_{10}): there is no association between the purpose of taking online mobile loans and age/income of the respondents.
8. H_{11} : there is an association between the purpose of taking online mobile loans and age/income of the respondents.
9. H_{20} : there is no association between income and the loan amount received.
10. H_{21} : there is an association between income and the loan amount received.
11. H_{30} : there is no correlation between applying for loans in online applications and awareness of frauds.
12. H_{31} : there is a correlation between applying for loans in online applications and awareness of frauds.
13. H_{40} : there is no association between age, education, and opinions regarding the prevention taken by the government on online loan frauds.
14. H_{41} : there is an association between age, education, and opinions regarding the prevention taken by the government on online loan frauds.

Research Methodology:

The research methodology for this study involves a descriptive research design to investigate public perceptions regarding the roles of the public, government, and businesses in preventing online fraud. A sample size of 230 respondents is selected using cluster sampling, considering various demographic factors for representation. Data is collected through structured interviews and surveys for primary data, facilitating in-depth insights. Secondary data is sourced from books, journals, and websites. Analysis is performed using SPSS, with descriptive statistics like percentages summarizing survey and interview data. Inferential

statistics, including chi-square, regression, and Cramer's test, are employed to explore relationships and test hypotheses between variables.

4. Data analysis and results:

Table:1

DEMOGRAPHIC PROFILES OF RESPONDENTS

GENDER		Frequency	Percent	Valid Percent	Cumulative Percent
	MALE	219	95.2	95.2	95.2
	FEMALE	11	4.8	4.8	100.0
Valid	Total	230	100.0	100.0	
AGE		Frequency	Percent	Valid Percent	Cumulative Percent
	18-25	202	87.8	87.8	87.8
	25-40	28	12.2	12.2	100.0
Valid	Total	230	100.0	100.0	
Income		Frequency	Percent	Valid Percent	Cumulative Percent
	1.5 LAKHS	134	58.3	58.3	58.3
	1.5-3 LAKHS	32	13.9	13.9	72.2
	3-4.5 LAKHS	19	8.3	8.3	80.4

Valid	16	7.0	7.0	87.4
4.5-6LAKHS	29	12.6	12.6	100.0
6LAKHSANDA BOVE				
Total	230	100.0	100.0	
Religion	Frequency	Percent	Valid Percent	Cumulative Percent
	194	84.3	84.3	84.3
HINDU	22	9.6	9.6	93.9
MUSLIM	11	4.8	4.8	98.7
CHRISTIAN	3	1.3	1.3	100.0
OTHERS				
Valid Total	230	100.0	100.0	
Education	Frequency	Percent	Valid Percent	Cumulative Percent
	4	1.7	1.7	1.7
SSC	15	6.5	6.5	8.3
INTERMEDIA TE	108	47.0	47.0	55.2
UG	90	39.1	39.1	94.3
PG	13	5.7	5.7	100.0
PHD				
Valid Total	230	100.0	100.0	
Location	Frequency	Percent	Valid Percent	Cumulative

	cy			Percent
TOWN	115	50.0	50.0	50.0
VILLAGE	89	38.7	38.7	88.7
DISTRICT HEADQUATER	26	11.3	11.3	100.0
Total	230	100.0	100.0	

SHARED INFORMATION	Frequency	Percent	Valid Percent	Cumulative Percent
AADHAR	61	26.5	26.5	26.5
PAN	47	20.4	20.4	47.0
DRIVING LICENCE	32	13.9	13.9	60.9
ADDRESS PROOF	10	4.3	4.3	65.2
PHOTOS OF APPLICANT	13	5.7	5.7	70.9
ALL THE ABOVE	67	29.1	29.1	100.0
Valid Total	230	100.0	100.0	
PURPOSE OF TAKING LOAN	Frequency	Percent	Valid Percent	Cumulative Percent

PERSONAL				
REQUIRMENTS	173	75.2	75.2	75.2
TO REPAY THE	39	17.0	17.0	92.2
OTHER				
LOANS				
TO CELEBRATE				
PARTIES/FUNCTIONS	11	4.8	4.8	97.0
BETTINGS	7	3.0	3.0	100.0
Valid Total	230	100.0	100.0	

Source: primary data

The provided data presents information about various demographic and loan-related aspects of the respondents. Here are some interpretations based on the given frequencies and percentages:

1. Gender: Of the total respondents, 95.2% identified as male, while 4.8% identified as female.
2. Age: The majority of respondents (87.8%) fell within the age range of 18-25, while 12.2% were between 25-40 years old.
3. Income: The largest group of respondents (58.3%) reported an income of 1.5 lakhs, followed by 13.9% with an income between 1.5-3 lakhs, and 8.3% with an income between 3-4.5 lakhs.
4. Loan Application: Approximately half of the respondents (50.9%) reported having applied for a loan online, while the remaining 49.1% had not.
5. Religion: The majority of respondents identified as Hindu (84.3%), followed by Muslim (9.6%), Christian (4.8%), and others (1.3%).
6. Education: The distribution of education levels among respondents was as follows: 1.7% had completed SSC, 6.5% had completed Intermediate, 47% had completed UG, 39.1% had completed PG, and 5.7% had completed a Ph.D.

7. Residence: Half of the respondents (50%) reported living in a town, 38.7% lived in a village, and 11.3% lived in a district headquarters.
8. Information Shared for Loan: When asked about the information shared to obtain a loan, the most common responses were Aadhar (26.5%), PAN (20.4%), and driving license (13.9%). Some respondents also shared address proof (4.3%) and photos of the applicant (5.7%), while 29.1% shared all of the above.
9. Purpose of Taking Loan: The majority of respondents (75.2%) reported taking a loan for personal requirements, while 17% took loans to repay other loans, 4.8% for parties/functions, and 3% for betting purposes.

Table:2

WHAT ROLE YOUR EXPECTED FROM THE GOVERNMENT TO
CONTROL THIS FRAUDS

	Frequency	Percent	Valid Percent	Cumulative Percent
EDUCATING CITIZENS ABOUT ONLINE LOAN APP	112	48.7	48.7	48.7
BAN OF ONLINE LOAN APPLICATIONS	75	32.6	32.6	81.3
MONITOR THESE TYPES OF ONLINE LOAN APP	37	16.1	16.1	97.4
STRICT LAWS ON THE USE OF ONLINE LOAN	6	2.6	2.6	100.0
Valid				

APPLICATION				
Total	230	100.0	100.0	

Based on the given data on the expected role of the government to control online loan frauds, the following interpretations can be made:

1. Educating Citizens about Online Loan App: This option was the most popular among the respondents, with 48.7% considering it important. It suggests that individuals believe that educating citizens about the risks associated with online loan apps can help prevent fraud. This may involve providing information about reliable loan providers, warning signs of fraudulent apps, and promoting financial literacy.
2. Ban of Online Loan Applications: Approximately 32.6% of the respondents indicated that a ban on online loan applications would be an effective measure. This suggests that they view these apps as inherently risky or prone to fraudulent activities. Implementing a ban would involve regulating and restricting the operation of such platforms to protect consumers.
3. Monitor These Types of Online Loan Apps: Around 16.1% of the respondents emphasized the need for strict monitoring of online loan apps. This indicates that they believe regulatory authorities should closely scrutinize these platforms to ensure they comply with established laws and regulations. Monitoring can help identify fraudulent activities and take appropriate action against offenders.
4. Other: A small percentage (2.6%) of respondents selected "Other" as their preferred option. Without additional information, it is unclear what specific measures or suggestions fall under this category.

Table:3

WHATROLEYOUAREEXPECTINGFROMPUBLIC

	Frequency	Percent	Valid	Cumulative
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			Percent	Percent
FULL AWARENESS OF ONLINE APPLICATION	86	37.4	37.4	37.4
READING TERMS AND CONDITIONS	57	24.8	24.8	62.2
BRINGING FRAUDS OF LOAN APPLICATION	59	25.7	25.7	87.8
CHECKING THE APPROVALBY RBI	28	12.2	12.2	100.0
Valid Total	230	100.0	100.0	

The options for addressing online loan apps based on respondents' preferences are as follows:

1. Full awareness (37.4%) emphasizing public education about risks and terms.
 2. Reading terms and conditions (24.8%) to identify hidden fees and fraud.
 3. Reporting fraudulent apps (25.7%) to authorities.
 4. Checking RBI approval (12.2%) for legitimacy.
- These actions aim to empower users, promote transparency, and combat fraud in online loan applications.

Table:4

WHATROLEYOUEXPECTINGFROMLOANAPPLICATIONS

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid HONESTY	109	47.4	47.4	47.4

ACCURATE INFORMATION ABOUT TERMS AND CONDITIONS	51	22.2	22.2	69.6
DISCLOSURE OF INFORMATION	44	19.1	19.1	88.7
ETHICAL AND MORAL BEHAVIOUR	26	11.3	11.3	100.0
Total	230	100.0	100.0	

Respondents' expectations for loan applications include prioritizing honesty (47.4%) by providing transparent and truthful information, accurate disclosure of terms and conditions (22.2%), and exhibiting ethical behavior such as responsible data handling and privacy protection (19.1%). Meeting these expectations fosters trust, enables informed decision-making, and ensures borrowers understand their obligations.

Table:5

DO YOU THINK THE GOVERNMENT IS DOING ENOUGH TO PREVENT ONLINE LOAN FRAUD

	Frequency	Percent	Valid Percent	Cumulative Percent
YES	76	33.0	33.0	33.0
NO	68	29.6	29.6	62.6
NOT SURE	86	37.4	37.4	100.0
Valid Total	230	100.0	100.0	

1. Approximately 33.0% of the respondents believe that the government is doing enough to prevent online loan fraud. No: Around 29.6% of the respondents do not believe that the government is doing enough to prevent online loan fraud. Not Sure: Approximately 37.4% of the respondents are unsure whether the government is doing enough to prevent online loan fraud

Table:6

In Your Opinion What More Can The Government To Prevent Online Loan Fraud

	Frequency	Percent	Valid Percent	Cumulative Percent
INCREASE REGULATIONS ON ONLINE LENDERS	87	37.8	37.8	37.8
PROVIDE MORE EDUCATION AND AWARENESS	87	37.8	37.8	75.7
INCREASE PENALTIES FOR ONLINE FRUADSTERS	24	10.4	10.4	86.1
OTHER	32	13.9	13.9	100.0
Valid Total	230	100.0	100.0	

1. Increase regulations on online lenders: Approximately 37.8% of the respondents suggest that the government should enhance regulations on online lenders. Another 37.8% of the respondents believe that the government should focus on increasing education and awareness among the public. About 10.4% of the respondents suggest that the government should impose harsher penalties on online fraudsters. Approximately 13.9% of the respondents indicated "Other" as their suggestion.

Table:7

Do You Think Business Havea Responsibility To Prevent Online loan Fraud

	Frequency	Percent	Valid Percent	Cumulative Percent
YES	147	63.9	63.9	63.9
NO	28	12.2	12.2	76.1
NOT SURE	55	23.9	23.9	100.0
Valid Total	230	100.0	100.0	

Based on the data provided, 63.9% of the respondents believe that businesses have a responsibility to prevent online loan fraud, while 12.2% do not think so, and 23.9% are unsure.

Table:8

IFYESWHATASCTIONSDOYOU THINKBUSINESS CAN TAKE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid USE MORE SECURE TECHNOLOGY AND	153	66.5	66.5	66.5

AUTHORITY				
CONDUCT MORE THOROUGHBACKGROUND DCHECKING	7	3.0	3.0	69.6
INCREASE EDUCATION AND AWARENESS	25	10.9	10.9	80.4
OTHER	45	19.6	19.6	100.0
Total	230	100.0	100.0	

The data suggests that businesses can take several actions to prevent online loan fraud. The majority of respondents (66.5%) believe that businesses should use more secure technology and authority to safeguard against fraudulent activities. a smaller percentage of respondents (3%) highlighted the importance of conducting more thorough background checks. Furthermore, a significant proportion of respondents (10.9%) emphasized the need for businesses to increase education and awareness. The "other" category (19.6%) includes additional actions that businesses can take to prevent online loan fraud. These actions could vary depending on the specific context and may include measures such as enhancing customer support services, implementing stricter internal controls and audits, collaborating with law enforcement agencies, or partnering with industry associations to establish best practices.

Table:9

LEGITIMACY OF AN ONLINE LENDER BEFORE APPLYING FOR
A LOAN

	Frequency	Percent	Valid Percent	Cumulative Percent

VERY IMPORTANT	146	63.5	63.5	63.5
SOMEWHAT IMPORTANT	67	29.1	29.1	92.6
NOT VERY IMPORTANT	14	6.1	6.1	98.7
NOT IMPORTANT AT ALL	3	1.3	1.3	100.0
Valid Total	230	100.0	100.0	

respondents, while 29.1% found it somewhat important. Only a small percentage, 6.1%, considered it not very important, and just 1.3% said it was not important at all.

The high percentage of respondents who found verifying the legitimacy of an online lender very important suggests that individuals are aware of the risks associated with online lending and recognize the importance of conducting due diligence before applying for a loan. This includes researching the lender's credentials, checking for proper licensing and accreditation, reading customer reviews and testimonials, and ensuring that the lender follows industry regulations and guidelines.

Table:10

HOWDOUTYPICALLYRESEARCHANDVERIFYLEGITIMACY

	Frequency	Percent	Valid Percent	Cumulative Percent
CHECK WITH THE BETTER BUSINESS BUREAU	85	37.0	37.0	37.0
Valid CHECK ONLINE	46	20.0	20.0	57.0

REVIEWS AND RATING LOOK OR CERTIFICATIONS AND ACCREDITATION	52	22.6	22.6	79.6
ASK FRIENDS OR FAMILY MEMBER	47	20.4	20.4	100.0
Total	230	100.0	100.0	

When evaluating lenders, respondents suggested the following approaches: checking with the Better Business Bureau (37%), reviewing online feedback (20%), looking for certifications and accreditations (22.6%), and seeking recommendations from friends or family members (20.4%). These methods help borrowers assess the lender's reputation, customer experiences, certifications, and gather trusted opinions before making a decision.

Table:11

PUBLIC HAS A RESPONSIBILITY AND VIGILANT

	Frequency	Percent	Valid Percent	Cumulative Percent
YES	195	84.8	84.8	84.8
NO	35	15.2	15.2	100.0
Valid Total	230	100.0	100.0	

The majority of respondents (84.8%) believe that the public has a responsibility to be vigilant when it comes to online loan fraud. This indicates a recognition of the collective role

individuals play in preventing and combating fraudulent activities within the online lending space.

Table:12

IFYESWHATACTIONSTHEPUBLICTAKE

	Frequency	Percent	Valid Percent	Cumulative Percent
RESEARCH AND VERIFY THE LEGITIMACY	87	37.8	37.8	37.8
BEWARE OF OFFERS THAT SEEM TOO GOOD	73	31.7	31.7	69.6
NEVER GIVE OUT PERSONAL FINANCIAL INFORMATION OF OTHER	50	21.7	21.7	91.3
OTHER	20	8.7	8.7	100.0
Valid Total	230	100.0	100.0	

Respondents suggested important actions to prevent online loan fraud. These include researching and verifying the legitimacy of lenders (37.8%), being cautious of offers that seem too good to be true (31.7%), not sharing personal or financial information without proper verification (21.7%), and various other actions (8.7%), such as staying informed about scams and seeking guidance from financial experts. These measures aim to protect individuals from falling victim to online loan fraud.

HYPOTHESIS TESTING

(H0): there is no association between age/residence and awareness of online loan applications.

H1: there is an association between age/residence and awareness of online loan applications.

Table:13

Crossta

b % within AGE

	AWAREOFONLINELOANAPPLIC ATION		Total
	YES	NO	
18- 25	80.2%	19.8%	100.0%
25- AGE40	100.0%		100.0%
Total	82.6%	17.4%	100.0%

Table:14

Chi-Square Tests

	Value	df	Asymp. Sig. (2sided)	Exact Sig. (2sided)	Exact Sig. (1sided)
Pearson Chi-Square	6.712 ^a	1	.010		
Continuity Correction ^b	5.404	1	.020		
Likelihood Ratio	11.488	1	.001		

Fisher's Exact Test				.006	.003
N of Valid Cases	230				

For the age variable, the chi-square test yielded a Pearson chi-square value of 6.712 with 1 degree of freedom, resulting in an asymptotic significance value of 0.010. This indicates a statistically significant association between age and awareness of online loan applications.

Table:15

	AWAREOFONLINELOANAPPLIC ATION		Total
	YES	NO	
TOWN	88.7%	11.3%	100.0%
VILLAGE	77.3%	22.7%	100.0%
DISTRICT			
NATIVEPLACEHEADQUATER	68.2%	31.8%	100.0%
Total	82.2%	17.8%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2sided)
Pearson Chi-Square	7.739 ^a	2	.021
Likelihood Ratio	7.601	2	.022

Linear-by-Linear Association	7.667	1	.006
N of Valid Cases	225		

Similarly, for the place of residence variable, the chi-square test yielded a Pearson chi-square value of 7.739 with 2 degrees of freedom, resulting in an asymptotic significance value of 0.021. This also indicates a statistically significant association between place of residence and awareness of online loan applications.

Based on the chi-square test results for both age and place of residence, we can reject the null hypothesis that awareness on online loan applications is not dependent on age and residence of the respondents.

Therefore, we can conclude that there is evidence to suggest that awareness of online loan applications is dependent on both age and place of residence of the respondents, based on the data analyzed. Based on the significant values in both the cases awareness on online loan application is dependent on the age, residence of the respondents.

(H10): there is no association between the purpose of taking online mobile loans and age/income of the respondents.

(H11:) there is an association between the purpose of taking online mobile loans and age/income of the respondents.

Table:17

	PURPOSE OF TAKING LOAN			Total
	PERSONAL REQUIREMENTS	TO REPAY THE	TO CELEBRATE	

	S	OTHER LOANS	PARTIES/FU NC TIONS		
1.5 LAKHS	78.4%	14.9%	5.2%	1.5%	100.0 %
1.5-3 LAKHS	56.2%	34.4%	9.4%		100.0 %
3-4.5 LAKHS	89.5%	5.3%		5.3%	100.0 %
4.5-6LAKHS	62.5%	31.2%		6.2%	100.0 %
INCOM6LAKHSANDABO E VE	79.3%	6.9%	3.4%	10.3%	100.0 %
Total	75.2%	17.0%	4.8%	3.0%	100.0 %

Symmetric Measures

	Value	Approx. Sig.
Nominal by Contingency Nominal Coefficient	.314	.014
N of Valid Cases	230	

Based on the contingency coefficients calculated for both age and income in relation to the purpose of taking loans, there is a positive association between these variables.

For the income variable, the contingency coefficient is 0.314 with an approximate significance value of 0.014. This indicates a moderate positive association between income and the purpose of taking loans. The higher the income, the more likely it is for individuals to have different purposes for taking loans.

Table:18

	PURPOSE OF TAKING LOAN				Total
	PERSONAL REQUIRMENTS	TO REPAY THE OTHER LOANS	TO CELEBRATE PARTIES/FUNCTIONS	BETTINGS	
18-25	77.2%	16.3%	4.0%	2.5%	100.0%
25-40	60.7%	21.4%	10.7%	7.1%	100.0%
Total	75.2%	17.0%	4.8%	3.0%	100.0%

Symmetric Measures

	Value	Approx. Sig.
Nominal by Nominal Contingency Coefficient	.151	.146
N of Valid Cases	230	

Similarly, for the age variable, the contingency coefficient is 0.151 with an approximate significance value of 0.146. This indicates a weak positive association between age and the

purpose of taking loans. It suggests that there might be some variation in loan purposes across different age groups, but the association is not statistically significant.

Therefore, based on the contingency coefficients, we can conclude that there is a positive association between the purpose of taking loans and both income and age of the respondents. However, the association is stronger and statistically significant for income compared to age.

(H20) there is no association between income and the loan amount received.

(H21: there is an association between income and the loan amount received.

Table:19

	IFYESHOWMUCHLOANDIDYOURECIEVE				Total
	1000	1000-5000	5000-10000	ABOVE 10000	
1.5 LAKHS	54.5%	16.4%	15.7%	13.4%	100.0%
1.5-3 LAKHS	18.8%	31.2%	37.5%	12.5%	100.0%
3-4.5 LAKHS	57.9%	15.8%	5.3%	21.1%	100.0%
4.5-6LAKHS			25.0%	75.0%	100.0%
INCOME6LAKHSANDABOVE	41.4%		13.8%	44.8%	100.0%
Total	44.3%	15.2%	18.3%	22.2%	100.0%

The table indicates the following:

For the income category "1.5 LAKHS," 54.5% of respondents received a loan amount of 1000, 16.4% received a loan amount between 1000 and 5000, 15.7% received a loan amount between 5000 and 10000, and 13.4% received a loan amount above 10000. The total percentage within this income category sums up to 100%.

The same pattern continues for the other income categories, with different percentages allocated to each loan amount range.

Symmetric Measures

		Value	Approx. Sig.
Nominal by	Phi	.553	.000
Nominal	Cramer's V	.319	.000
N of Valid Cases		230	

The table also provides symmetric measures, namely Phi and Cramer's V, to assess the association between income and the loan amount received.

Phi coefficient measures the strength of association between two nominal variables. The calculated Phi value is 0.553, indicating a moderate to strong positive association between income and loan amount received.

Cramer's V is another measure of association for nominal variables. The calculated Cramer's V value is 0.319, which also suggests a moderate positive association between income and loan amount received.

In conclusion, based on the values in the table and the calculated measures of association, there exists a positive association between income and the amount received from loan apps. Higher income categories tend to have higher loan amounts, while lower income categories have lower loan amounts.

H30: there is no correlation between applying for loans in online applications and awareness of frauds.

H31: there is a correlation between applying for loans in online applications and awareness of frauds.

Table:20

AREYOUAPPLIEDFORLOANINONLINE * AWAREOFFRUADS Crosstabulation
 % within AREYOUAPPLIEDFORLOANINONLINE

		AWAREOFFRUADS				Total
		HIGH INTRES T RATES	VERBA L ABUSE	BLACKMAILIN G	MORPHIN G PHOTS AND VIDEOS	
AREYOUAPPLIEDFORL OA NINONLINE	YE S	27.6%	14.7%	50.9%	6.9%	100.0 %
	NO	12.4%	24.8%	58.4%	4.4%	100.0 %
Total		20.1%	19.7%	54.6%	5.7%	100.0 %

The table indicates the following:

For respondents who applied for a loan in online applications, 27.6% were aware of high-interest rates, 14.7% were aware of verbal abuse, 50.9% were aware of blackmailing, and 6.9% were aware of morphing photos and videos. The total percentage within this category sums up to 100%.

For respondents who did not apply for a loan in online applications, 12.4% were aware of high-interest rates, 24.8% were aware of verbal abuse, 58.4% were aware of blackmailing, and 4.4% were aware of morphing photos and videos. The total percentage within this category also sums up to 100%.

Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Interval by Interval Pearson's R	.102	.065	1.542	.124 ^c
Ordinal by Ordinal Spearman Correlation	.079	.066	1.201	.231 ^c
N of Valid Cases	229			

The table also provides symmetric measures of correlation to assess the relationship between applying for a loan in online applications and awareness of frauds.

Pearson's R is a measure of correlation between two interval variables. The calculated Pearson's R value is 0.102, indicating a small positive correlation between applying for a loan in online applications and awareness of frauds. However, the value is relatively low.

Spearman's correlation coefficient is a measure of correlation between two ordinal variables. The calculated Spearman correlation coefficient value is 0.079, which also suggests a small positive correlation. Again, the value is relatively low.

H40: there is no association between age, education, and opinions regarding the prevention taken by the government on online loan frauds.

H41: there is an association between age, education, and opinions regarding the prevention taken by the government on online loan frauds.

Table:21

Crosstab

Count

	DOYOUTHINKTHEGOVERNMENTISDOINGEN	Tota
--	----------------------------------	------

	OU GHTOPREVENTONLINELOANFRAUD			1
	YES	NO	NOT SURE	
SSC	0	1	3	4
INTERMEDIATE	4	6	5	15
UG	37	30	41	108
PG	35	18	37	90
EDUCATION PHD	0	13	0	13
Total	76	68	86	230

The "EDUCATION" column represents different education levels, while the rows represent opinions regarding the government's prevention efforts on online loan frauds ("YES," "NO," "NOT SURE").

The count table shows the number of respondents within each category.

For example, within the "SSC" education level, there were no respondents who believed the government was doing enough to prevent online loan frauds, one respondent who believed the government was not doing enough, and three respondents who were not sure. The total count within this category sums up to four.

Symmetric Measures

	Value	Approx. Sig.

Nominal by	Contingency		
Nominal	Coefficient	.380	.000
N of Valid Cases		230	

The contingency coefficient value for the association between education and opinions on government prevention efforts is 0.380, with a p-value of 0.000. This indicates a positive association between education and opinions. However, it is important to note that the value of 0.380 suggests a moderate association rather than a strong one.

Table:22

Crosstab

Count

	DO YOU THINK THE GOVERNMENT IS DOING ENOUGH TO PREVENT ONLINE LOAN FRAUD			Total
	YES	NO	NOT SURE	
18-25	65	62	75	202
25-40	11	6	11	28
Total	76	68	86	230

The "AGE" column represents different age groups, while the rows represent opinions regarding the government's prevention efforts on online loan frauds ("YES," "NO," "NOT SURE").

The count table shows the number of respondents within each category.

For example, within the "18-25" age group, there were 65 respondents who believed the government was doing enough to prevent online loan frauds, 62 respondents who believed the government was not doing enough, and 75 respondents who were not sure. The total count within this category sums up to 202.

Symmetric Measures

		Value	Approx. Sig.
Nominal by Contingency	Nominal Coefficient	.070	.571
N of Valid Cases		230	

The contingency coefficient value for the association between age and opinions on government prevention efforts is 0.070, with a p-value of 0.571. This value indicates a weak association between age and opinions, and the p-value suggests that the association is not statistically significant.

In conclusion, based on the calculated contingency coefficients, there is a positive association between education and opinions on government prevention efforts regarding online loan frauds. However, there is no significant association between age and opinions on government prevention efforts.

FINDINGS:

The study reveals that individuals are aware of the risks associated with online lending and recognize the importance of verifying the legitimacy of lenders. A high percentage of respondents consider verifying the legitimacy of an online lender as very important. This emphasizes the need for borrowers to conduct due diligence before applying for loans. Researching credentials, checking for licensing and accreditation, and reading customer reviews are essential steps to protect oneself from scams and unethical practices.

The findings also highlight the significance of transparency, trust, and credibility in the online lending industry. Respondents prioritize the legitimacy of online lenders, indicating a demand for reputable and trustworthy platforms. Recommendations for the government

include enhancing initiatives, strengthening regulations, and collaborating with stakeholders to combat online loan frauds effectively.

The findings of the study reveal several important insights related to demographics and their impact on online loan applications, fraud awareness, and opinions on government prevention efforts. Younger individuals show higher awareness of online loan applications, possibly due to their greater exposure to technology. Urban residents exhibit greater awareness compared to those in rural areas, which could be attributed to better internet connectivity and access to financial services. The purpose of taking online loans varies with age and income levels, with younger individuals focusing more on lifestyle expenses and older individuals on practical purposes. Higher-income individuals receive larger loan amounts, indicating income's role in loan eligibility. The analysis of the data reveals several key findings regarding the association between demographic profiles, education, and opinions on government prevention efforts against online loan frauds. There is a moderate positive association between education and opinions on government prevention efforts. The contingency coefficient value of 0.380 and a significant p-value indicate that individuals with different education levels hold varying perceptions of the government's actions. Respondents with higher education levels, such as UG and PG, are more critical of the government's prevention efforts compared to those with lower education levels. This finding supports the hypothesis that education level influences opinions on government prevention efforts. There is no significant association between age and opinions on government prevention efforts. The contingency coefficient value of 0.070 and a non-significant p-value of 0.571 suggest that age is not a strong determining factor in individuals' views. This finding fails to support the hypothesis that age influences opinions on government prevention efforts.

4. Conclusion; the findings emphasize the importance of verifying the legitimacy of online lenders and the collective responsibility of the public, government, and businesses in preventing online loan frauds. By implementing the suggested recommendations, stakeholders can work together to create a safer and more transparent online lending environment, fostering trust, protecting borrowers, and ensuring the sustainable growth of the digital lending industry.

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