Abstract

Financial fraud is a global problem and had affected the economy worldwide. Data mining being one of the most effective and powerful tool for detecting financial fraud had been used widely by the business analysts and researchers. This survey paper formalizes different types of financial frauds, summarizes the effective attributes for detecting each type of fraud, and present the latest developments on the use of data mining as a detection tool for financial frauds. The present survey analyses almost all published research work in the field of financial fraud detection for the period of 7 years starting from 2009. Its aim is to help researchers in identifying the suitable variables and data mining techniques by providing the landscape of research platforms for detection of financial fraud.

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Index Terms

Computer Science Information Sciences

Keywords

Financial fraud, Management fraud, Customer fraud, Task relevant data, Data mining, Credit
card fraud, Insurance fraud.