

UNDERSTANDING THE NEXUS BETWEEN SOCIAL MEDIA DYNAMICS AND FRAUDULENT BEHAVIOR IN BANKING: A QUALITATIVE ANALYSIS

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ABSTRACT

The contemporary banking sector has been significantly transformed by the integration of social media, which has introduced both opportunities and risks. Digital technologies and online platforms have facilitated communication and transactions, but they have also led to increased cybercriminal activities. This study explores how social media platforms serve as both communication channels and avenues for fraudulent activities within the banking sector.

Fraud, encompassing identity theft, phishing attacks, and fake investment schemes, poses severe risks, leading to financial losses, emotional distress, and damage to institutional trust. The study highlights how social media dynamics enable fraudsters to exploit vulnerabilities through fake accounts, bots, and manipulated online discourse.

Employing a phenomenological approach, this research involves in-depth interviews with 10 respondents from Kuala Lumpur's Klang Valley. This qualitative method provides rich insights into individuals' perceptions and strategies regarding social media-driven banking fraud. Findings underscore the necessity for financial institutions to address online risks by improving security protocols, enhancing user education, and fostering client trust. The study also emphasizes the need for regulatory updates to address evolving threats.

By applying Routine Activity Theory (RAT), the study examines the convergence of motivated offenders, suitable targets, and the absence of effective guardianship on social media. The research contributes to the understanding of social media dynamics in banking fraud, offering valuable insights for enhancing cybersecurity, financial crime prevention, and regulatory practices. Ultimately, it strengthens the banking sector's resilience against social media-driven fraud and promotes the development of innovative, collaborative solutions.

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Keywords: Banking Fraud, Cybercrime, Routine Activity Theory (RAT), Financial Institutions, Digital Security, Phenomenological Approach, User Awareness, Financial Crime Prevention, Regulatory Compliance, Cybersecurity, Online Fraud
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