

**Role of English Language and Awareness of Traps in Financial Management**

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**Abstract**

*This research paper attempted to understand how fraud cases happened due to lack of English language related to banking transactions in modern societies. Due to the advancement of ICT and transport facilities, life became easy but at the same time, it became difficult to maintain privacy. Security issues are emerging in our life related to financial management. Banks in India linked customers' mobile number and email address to their account maintained with the bank. Fraudsters are using contact details from shopping malls and various registration counters. Many a time while downloading any mobile application customers do provide contact details and accept the typical terms and conditions of the service providers without reading or checking security details. In such cases, most of the times contact details of the customers being sold to someone. The buyers of such details used to trap customers in the name of discounts, prize, free membership etc. Customers receive calls and messages that they are getting benefits. Customers who are using smartphones do click on the given URL and enter into the website from which they steal private information related to bank accounts. Even educated customers were victims of such incidents and lost their hard-earned money deposited in banks by providing details of debit card, credit card numbers including OTP. After losing money customers suffer a lot. A minimum knowledge of English is essential to be secure and safe. Secondary data has been used and the scope of the paper is related to English knowledge and bank accounts in modern societies.*

**Keywords:** Knowledge of English, Security, Banking sector, OTP, Debit/Credit cards, Fraud,

## **1. Introduction:**

Modern generation has been enjoying comforts and various facilities compared to the past generation at the same time facing many challenges and threats in day to day life. Advanced technology and LPG brought tremendous changes in modern life. In our education, socio-economic, political, science and technology and many other fields ICT has been playing a prominent role. Almost all of these are possible with English knowledge. A little English or English illiteracy is costing heavy to the common public. Most of the banking customers are using a mobile banking app for various transactions. Internet facility is also a reason for this. Customers often receive one or the other messages with a dangerous URL link. If a customer clicks on the link within a fraction of a second customer enters into the website which is most of the time fraud or trapping sites. Trapping messages and fraud calls which collect personal data related to savings of any other type of account number of banks, debit or credit card, CVV, OTP, email address, date of birth, mobile number etc. from the targeted customers. Senior citizens and housewives are major victims of such fraud trapping messages and phone calls including youth and working women. English knowledge and awareness of online and mobile banking were expected from the customers.

## **2. Review of literature:**

Several studies have been conducted on such frauds and customers mentality. Adrain and Rodriguez (2005) in their article, "Endogenous Credit Card Acceptance of Precautionary Demand for Money", shown a model, the usage of credit cards and its uses in various countries. Goyal and Anitha (2006) in their study found many things about credit cards. In their writing entitled "Consumer's Perception towards the Purchase of Credit Cards", emphasis on understanding consumer behaviour and usage of credit cards in their life. Further tried to explore which are the perceptions about profit and salient features of such cards. A study has been conducted on the customers' mentality, pre-purchase behaviour and evaluation in the study.

Anneke Kosse (2011) in his Working Paper “Do Newspaper Articles on Card Fraud Affect Debit Card Usage”, elaborately discussed on the then socio-economic situations of the customers and their responses to the fraud and skimming publications which provide many important messages.

After having studied a few research on the topic it is learnt that no one attempted to study the role of the English language and an awareness of fraud in financial management. This is an attempt to explore in this field.

### **3. Objective of the Study:**

- a. To understand the importance of English and awareness of traps while managing personal finance.
- b. To understand the nature and motives of various trapping messages and phone calls.
- c. To manage personal finance with a little knowledge and awareness of frauds.

### **4. Method of study:**

Descriptive and analytical method has been adopted by the researcher and secondary data used to prepare the research paper. The present study is related to common customers who have any type of account in any bank and using mobile banking applications and online transactions, knowledge of English, awareness and common sense.

### **5. Role of English Language and Awareness of Traps**

William R. Anson defined fraud in his work 'Principles of the Law of Contract,' as, "The use of the term fraud has been wider and less precise in the Chancery than in the Common Law courts. This followed necessarily from the remedies which they respectively administered. Common-Law gave damages for a wrong and was compelled to define with care the wrong which furnished a cause of action. Equity refused specific performance of a contract, or set aside a

transaction or gave compensation where one party had acted unfairly by the other. Thus, 'fraud' at Common Law is a false statement... Fraud in Equity has often been used as meaning unconsciously dealing 'although I think, unfortunately', a great equity lawyer has said."

**Traditional frauds:** People living in villages and suburban area have been victimized by many cheating incidents in chit fund, doubling etc.

**Modern frauds:** In today's generation fraudsters sitting at a remote corner of a country send random messages to random numbers to trap them to steal their hard-earned money deposited in a bank. They offer discounts and prizes etc.

Security experts with the European Atm Security Team (EAST) say five countries in the region this year have reported card trapping incidents. Such attacks involve devices that fit over the card acceptance slot and include a razor-edged spring trap that prevents the customer's card from being ejected from the ATM when the transaction is completed. "Spring traps are still being widely used," EAST wrote in its most recently European Fraud Update. "Once the card has been inserted, these prevent the card being returned to the customer and also stop the ATM from retracting it. According to reports from one country – despite warning messages that appear on the ATM screen or are displayed on the ATM fascia – customers are still not reporting when their cards are captured, leading to substantial losses from ATM or point-of-sale transactions."(<https://krebsonsecurity.com>) "The challenge of development... is to improve the quality of life. Especially in the poor world's countries a better quality of life generally calls for higher incomes - but it involves much more. It encompasses as ends in themselves better education, higher standards of health and nutrition, less poverty, a cleaner environment, more equality of opportunity, greater individual freedoms, and richer cultural life."(World Bank, 1991).

There are many examples of incidents available all over the world that educated and uneducated men and women have been losing their hard-earned money due to security issues and traps. "Mr. Girish Peswani, 44 years., IT consultant, Mumbai faced a situation of a fraud made by an Illegal online transaction. "I was in my office when I got two alerts showing online transactions on my

card in The Netherlands and Australia." during August 2014, Amount: Rs 12,000. "I blocked the card and contacted the bank. They asked me to get a new card. I asked them to resolve the issue first, but they continue to send me credit bills for the amounts."(www.economictimes.indiatimes.com) Online transactions were due to hacking and trapping personal details by calling and sending unauthorized links which hack almost all data saved in the Smartphone. People often receive such messages and do not read and show carelessness. R.P. Naina expressed about banking sector and role in India as, "The banking sector in India is passing through a period of structural change under the impact of financial sector reform, internal growth, change in regulation, new technology, global competition and continuously developing strategic objectives of the bank, their existing and potential competitors."

K.V. Kamath, S. S. Kohli both opined as, "21st-century challenges for Indian Banking system are those which stem from within and are somewhat exogenous, being generated from external factors. To reiterate the challenges that the bank is facing today are: changing needs of customers, regulatory reforms, maintaining high-quality assets, to pace with the technological development as well as up-gradation; banking security and to control the menace of Banking Fraud etc. Despite this, the bank is also facing other challenges such as increasing competition, pressure on spreads, a system for changes to cope up with the international standards have necessitated for reconsideration or re-evaluation of strategies to remain competitive in this dynamic environment." People became smart with their smartphones and performing smart work. They do not waste their time and order online. Many a time transaction fails due to technical reasons and duplicates websites which looks like an original website.

## **6. Conclusion:**

Personal financial management solely depends upon a customer's common sense along with a little knowledge of English. People carry almost all personal and private data on their smart phones. Whenever internet is activated on the mobile, few service provider of various mobile

applications does go through the data along with passwords. They do surf customer's data and contact details that the customer already permitted to access details while downloading the mobile application. Most of the time due to ignorance and often customer or a common man do not read the terms and conditions related to privacy. Receiving calls from unknown numbers and internet calls are also dangerous. Senior citizens do respond and provide personal details. Hackers gather personal details which helps them to steal money from banks. OTP, CVV and PIN are very important in online transactions. People must be aware of these things while attempting online transactions. For this, a little knowledge of English and common sense is desired.

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