

**D. Y. Patil College of Engineering & Technology, Kolhapur**

Experiment : 03

Title: Difference between financial frauds & Scams and social media frauds & scams.

Aspect	Financial Fraud & Scams.	Social Media Fraud & Scams.
① Nature	Typically involve the money, investments, or assets.	Often exploit the personal information, privacy & trust.
② Intent	Aim to steal funds or deceive for the financial gain.	Aim to manipulate, gather personal data or spread the misinformation.
③ Example	Ponzi schemes, identity theft, investment fraud.	Phishing, fake profiles, misinformation - campaigns.
④ Target	Individuals, investors, businesses.	Social media users, celebrities.
⑤ Communication	May involve emails, phone calls, fake websites.	Utilize posts, messages, comments and ads.

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Aspect	Financial Fraud & Scams	Social Media Fraud & Scams
Red Flags	Unsolicited investment opportunities, pressure to act quickly.	Unusual friend request, suspicious links,
Prevention	Verify investment - opportunities, use strong passwords.	Be cautious of the sharing personal info, adjust privacy settings.
Detection	Monitor accounts for unusual activity, review statements.	Report suspicious accounts, use security tools.
Legality	Illegal activities is subject to legal - action.	Can involve illegal activities such as - hacking
Reporting	Report to the law enforcement or regulatory agencies.	Report to social media platforms, cybercrime units.
Impact	Can result in the financial loss, identity theft, and other - damages.	Can damage reputation, lead to financial loss, spread misinformation.
Definition Mumbai 31/08/2023	Any attempt to deceive someone or to gain financial advantage.	Attempt to deceive someone on social media or to gain personal info or financial adv.