Solution Approach:

1. **Understanding and Exploring the Data:**
   - Begin by gaining a clear understanding of the dataset and exploring the various features.

2. **Data Cleaning:**
   - Handle missing values and treat outliers to ensure the dataset is clean and reliable.

3. **Exploratory Data Analysis (EDA):**
   - Conduct univariate analysis to examine individual features.
   - Perform bivariate analysis to explore relationships between variables.

4. **Data Preparation for Modeling:**
   - Check for skewness in the data and address it to ensure fair analysis.
   - Manage the data imbalance, especially considering that only 0.172% of the records are fraudulent transactions.

5. **Data Splitting:**
   - Split the dataset into training and testing sets.
   - Apply scaling techniques (such as normalization) to standardize the data.

6. **Model Building:**
   - Train the model using various algorithms such as Logistic Regression, SVM, Decision Trees, Random Forest, and XGBoost.
   - Fine-tune the hyperparameters using Grid Search with Cross Validation to find the optimal configuration.

7. **Model Evaluation:**
   - Given the significant class imbalance, accuracy may not be the best metric for this problem.
   - Focus on finding a balance between Precision and Recall instead of purely relying on accuracy.
   - Evaluate the model based on ROC curve performance, aiming for a high True Positive Rate (TPR) and a low False Positive Rate (FPR) to reduce misclassifications.