



FIGHTING FRAUD, FUELING GROWTH; CONTRIBUTIONS OF CREDIT FRAUD ANALYSTS TO THE AMERICAN ECONOMY

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Toyyibat T. Yussuph holds a bachelor's degree in accounting (Nigeria) and a master's degree in management information systems (USA). Her extensive experience in product development, data strategy, and financial and data analysis has enabled her to transform and automate several critical insights into fraud trends and risk mitigation strategies as a Product Development Analyst with American Express. She has a passion for innovation and leveraging big data to solve Credit and Fraud risks within the Financial Service industry.

KEYWORDS

Credit card, Fraud analysts, Economic stability, Customer complaints, Resolution process, Financial institutions, Consumer protection, Online complaint, Timely responses, Monetary relief, Identity theft, Economic losses, Proactive strategies, Reactive strategies, Collaboration, Financial infrastructure, Regulatory bodies, Economic impact assessment, Financial crimes, Consumer confidence, Policy decisions, Economic resilience, Financial ecosystem.

ABSTRACT

This study delves into the pivotal contributions made by credit and fraud analysts to the American financial landscape in the face of evolving credit and fraud threats. The analysis of trends in credit card complaints from 2011 to 2017 reveals notable patterns, with a substantial increase in consumer-reported issues during this period, peaking in 2016 but witnessing a significant decline in 2017, highlighting the dynamic nature of credit and fraud issues.

Additionally, the geographical distribution of states with varying levels of experienced issues provides insights into regional disparities in credit card complaints, reflecting factors such as credit card usage patterns, consumer protection regulations, and the presence of major financial institutions.

The channels adopted for lodging complaints offer valuable insights, with web-based channels dominating, emphasizing the importance of user-friendly online complaint submission systems. Regarding responses to complaints, an overwhelming majority (98.9%) received timely responses, highlighting the prioritization of customer concerns by banking institutions. The various status categories of complaints shed light on the outcomes of the complaint resolution

process, with most complaints being closed with an explanation and a significant number closed with monetary and non-monetary relief, demonstrating efforts to address customer grievances satisfactorily.

This research underscores the indispensable role of credit and fraud analysts in upholding economic stability and consumer protection and the dynamic nature of credit card complaints. Understanding these multifaceted responsibilities and trends is essential for policymakers, financial institutions, and the broader public to appreciate their significance in maintaining the financial system's resilience and trustworthiness.

1. INTRODUCTION

In the contemporary financial landscape, the proliferation of technology and digital financial transactions has exposed the United States to a notable challenge: fraud. The adverse impact of fraud on economic stability cannot be overstated, necessitating an in-depth examination of its implications and the measures undertaken to combat it. The focus of this research is on credit fraud, a persistently evolving threat that exploits vulnerabilities in payment systems and inflicts substantial economic losses.

According to a study by the Federal Trade Commission (FTC), 2020 witnessed a staggering 4.7 million cases of identity theft and fraud in the United States, resulting in a financial toll of \$3.3 billion (Federal Trade Commission, 2021). These losses reverberate across the financial landscape, eroding consumer trust, escalating credit costs, and obstructing economic growth. Hence, the pivotal role of credit and fraud analysts in mitigating these financial threats and fostering economic growth merits careful examination.

To achieve a comprehensive understanding of the subject, this research paper will adopt a structured approach. It will explore the core responsibilities and essential skills of credit and fraud analysts, dissect their proactive and reactive strategies in combating credit and fraud, and assess the economic benefits that ensue from their contributions. Furthermore, this study underscores the imperative need for enhanced collaboration among credit and fraud analysts, financial institutions, and regulatory bodies to fortify the nation's defense against credit and fraud, thereby safeguarding the American economy. The urgency of addressing credit and fraud necessitates highlighting the invaluable contributions of credit and fraud analysts to the economic well-being of the United States and advocating for continued investments in this field to bolster the nation's financial infrastructure.

2. AIMS AND SIGNIFICANCE OF THE STUDY

The significant contributions that credit and fraud analysts provide to the US economy were thoroughly examined in this study (Smith, 2021). The principal aim was to acquire a thorough comprehension of their crucial function in managing credit and fraudulent activities, a persistent hazard in the financial industry (Johnson, 2020). The accomplishment of this was made possible by pursuing particular goals. The first goal was job clarity, specifically defining the exact duties of fraud and credit analysts in detecting, stopping, and mitigating fraudulent activity in the US financial system (Brown, 2019). This goal established the foundation for understanding the knowledge required in this profession.

This study's second objective was to conduct a thorough strategic analysis, which included looking at the various approaches that credit and fraud experts take. According to Robinson (2020), these tactics include both proactive and reactive steps meant to thwart credit and fraud. This analysis's main goal was to determine how well these tactics worked to reduce monetary losses and shield the US economy from future damage.

Evaluating the effects of credit and fraud on the economy was the study's third aim. This study included a thorough analysis of the wider effects that fraud and credit have on the US economy. According to Davis (2018), these effects included the decline in consumer confidence, the rise in borrowing prices, and their combined impact on the expansion of the economy.

This study is quite significant in terms of relevance. Credit and fraud threaten people's personal finances while also undermining the stability of the economy and public confidence in financial institutions. Thus, it is essential to comprehend the critical function that credit, and fraud analysts play in this regard.

Moreover, the research carries practical implications. It offers valuable insights into the responsibilities and strategies of credit and fraud analysts, which can serve as a guiding framework for financial institutions, regulatory authorities, and other stakeholders in reinforcing their defenses against fraudulent activities. Furthermore, the economic impact assessment furnishes policymakers and institutions with a data-driven perspective on the repercussions of credit and fraud, thereby facilitating informed policy decisions aimed at fortifying the financial ecosystem and promoting economic growth (Jackson, 2019). The study underscores the collective challenge that credit, and fraud represent, underscoring the necessity for a coordinated response and unified efforts among various stakeholders. Ultimately, this research contributes to the enhancement of economic resilience and stability within the American financial landscape.

3. LITERATURE REVIEW

The financial services industry constitutes a cornerstone of the American economy, serving as a vital facilitator of transactions, investments, and overall economic growth. Nevertheless, this sector is not immune to diverse forms of fraud and financial crimes, which possess the potential to erode consumer confidence and impede economic advancement. Credit and fraud analysts take on a crucial role in defending the integrity of the financial system in reaction to these difficulties. This study explores the important roles that credit and fraud analysts play in the US economy by closely examining the major areas in which their knowledge is critical to preventing fraud and fostering economic expansion.

Understanding the Role of Credit and Fraud Analysts

An essential part of preserving US economic stability is played by credit and fraud experts. Their main duty is to keep a close eye on financial transactions to identify and stop fraudulent activity. This entails closely examining bank transfers, credit card transactions, and loan applications to spot odd spending patterns, numerous transactions coming from various places, or atypically big purchases. Their acute awareness is essential to protecting the financial system's integrity and lessening the financial damage caused by fraud (Bishop, 2018).

Furthermore, risk assessment requires the expertise of credit and fraud specialists. Their responsibility includes assessing the creditworthiness of applicants and identifying any possible dangers related to providing loans to them. The assessment process entails a comprehensive scrutiny of diverse financial indicators, credit reports, and historical data to determine the probability of default or fraudulent activity. Through reducing their exposure to unfavorable financial events, they assist financial institutions in promoting the stability and sustainability of the economy.

Moreover, transactions are methodically categorized by credit and fraud experts according to how likely they are to be fraudulent, and risk scores are assigned accordingly. Transactions deemed high-risk are scrutinized right away, and this might result in temporary account holds or credit card suspensions. Financial institutions can lessen financial losses from fraudulent activity by using a proactive approach to risk assessment, which contributes to economic stability (Zojaji 2016).

In addition to their preventive measures, credit and fraud analysts actively engage with customers, offering support and imparting essential knowledge regarding security measures. They adapt to the evolving technological landscape by integrating cutting-edge technologies, such as machine learning and artificial intelligence, into their fraud detection capabilities. Furthermore, through their collaboration with law enforcement agencies and their valuable contributions to risk assessment models, these professionals play a substantial role in enhancing the financial security and growth of the American economy (Kang, 2016).

Consumer Confidence and Economic Growth

Consumer confidence serves as a pivotal indicator of economic growth in any nation, including the United States. This metric reflects the extent of optimism consumers hold concerning the overall state of the economy and their personal financial situations. High levels of consumer confidence typically signify a greater willingness among individuals to expend resources on goods and services. This heightened spending, in turn, acts as a catalyst for economic growth. Elevated consumer confidence tends to result in increased retail sales, augmented business investments, and a surge in job creation, all of which positively contribute to the nation's economic expansion (Baker, 2020).

Conversely, a decline in consumer confidence can yield adverse repercussions on economic growth. When individuals harbor doubts about the economy and their financial security, they tend to curtail their expenditures, amplify their savings, and adopt a more cautious approach towards investments. This reduction in consumer spending and investment can engender economic stagnation or, in severe instances, contraction. Therefore, the level of consumer confidence warrants meticulous examination by policymakers and economists, given its role as a leading indicator of economic well-being and the potential for economic downturns. A comprehensive comprehension of the fluctuations in consumer sentiment assumes paramount significance for the purposes of prognostication and the adept management of economic growth (Conference Board, 2020).

Consumer confidence is influenced by various factors, including employment conditions, income levels, inflation, and the broader economic landscape. Government policies, such as tax adjustments and economic stimulus initiatives, also wield considerable influence in shaping consumer sentiment. Thus, it becomes imperative to maintain a conducive environment that fosters and sustains high levels of consumer confidence, as this is fundamental to the enduring economic growth of the United States.

Detection and Prevention of Identity Theft

Identity theft represents a pervasive form of deception with far-reaching repercussions for both individuals and the broader economy. Credit and fraud analysts play a pivotal role in the prevention of identity theft by promptly detecting unusual account activities and responding to suspicious behaviors (Park 2021). Their responsibilities in safeguarding personal and financial information are paramount for upholding trust within the digital economy, where an increasing volume of transactions transpires.

The detection and prevention of identity theft constitute integral facets of shielding individuals and the American economy from potential financial and personal security threats. Identity theft occurs when an individual's personal information, encompassing Social Security numbers, financial data, or credit card details, is illicitly acquired and subsequently exploited for nefarious purposes, including financial fraud and unauthorized transactions. The effective detection of identity theft necessitates the utilization of advanced technologies and monitoring systems to identify anomalies and inconsistencies in an individual's financial records. Financial institutions, such as banks and credit card companies, frequently deploy algorithms and machine learning methodologies to discern suspicious patterns and transactions in real-time. In addition, many individuals proactively engage identity theft protection services to routinely scrutinize their credit reports and personal information for indications of unauthorized usage.

Equally crucial is the proactive prevention of identity theft, a responsibility shared by both individuals and organizations. Businesses and government agencies commonly implement robust data security

measures to safeguard sensitive personal information. These measures encompass the use of encryption, firewalls, and access controls to protect databases and customer data from potential cyber threats. For individuals, preventive measures include regular monitoring of credit reports, the safeguarding of personal information, and the implementation of robust, unique passwords for online accounts. Educational campaigns and public awareness initiatives prove to be effective tools in enhancing people's understanding of the risks associated with identity theft and their ability to protect themselves from such threats. Furthermore, the legal framework in the United States has evolved to provide individuals with legal recourse in cases of identity theft, thereby potentially deterring potential criminals.

The prevention of identity theft holds paramount significance for personal security and exerts substantial economic implications. Identity theft can result in financial losses for both individuals and organizations, disrupt financial markets, and inflict harm on the overall economy. The implementation of effective detection and prevention strategies is therefore indispensable in ensuring a secure and stable economic environment in the United States.

Response to Billing Disputes and Financial Discrepancies

Billing disputes and financial discrepancies can have adverse consequences for both consumers and financial institutions. Credit and fraud analysts assume a central role in efficiently and equitably resolving these issues. By promptly resolving billing disputes, they not only preserve the integrity of financial transactions but also avert protracted disputes that can have detrimental effects on specific customers and the larger financial ecosystem (Jones, 2017).

An essential part of the credit and fraud analyst's contribution to the US economy is their handling of billing disputes and financial anomalies. Several things, such as errors in billing statements, illegal transactions, and even identity theft, can give rise to billing disputes. Since they are tasked with the crucial duty of resolving these disagreements, credit and fraud analyzers are crucial in this situation. Their main goals are to protect the integrity of financial transactions and make sure that customers are not charged unjustly.

Credit and fraud experts initiate a timely and methodical inquiry in situations of billing disputes. This inquiry entails a careful review of the transaction history, a strict verification of the accuracy of the allegations, and a proactive search for a solution. This methodical approach safeguards customers' financial interests, which is critical for maintaining economic development and fostering confidence in the financial system.

Moreover, preserving the integrity of the financial system greatly depends on the efficient settlement of financial disparities. These disparities may result from a number of things, such as fraudulent activity such as illegal access to accounts or technical issues with financial systems. When it comes to spotting these differences and putting preventative measures in place to lessen future financial losses, credit and fraud analysts are essential. Their proactive participation is essential to maintaining the financial ecosystem's stability and dependability. Their cooperation with financial institutions makes it easier to quickly put security measures in place and fix inconsistencies. By doing this, credit and fraud analysts actively support the reliability and stability of banking and financial services, two essential cornerstones of the US economy. The prompt settlement of financial disparities enables customers to participate in their financial affairs with assurance, so serving as a crucial catalyst for economic development.

Effective resolution of billing disputes and financial disparities benefits the US economy in addition to protecting specific individuals. Consumers who have faith in the financial system's ability to resolve conflicts and resolve them are more likely to engage in financial activities such as saving, investing, and spending. In turn, this increased economic activity promotes stability and economic growth. Credit and fraud analysts play a critical role in maintaining this confidence by virtue of their diligence and knowledge, which supports the expansion and sustainability of the American economy.

Global Implications of credit and fraud Analysis

Credit and fraud analysts do not operate in isolation; rather, their work resonates on a global scale. Given the inherently global nature of financial transactions, their endeavors extend beyond American borders, carrying implications that transcend national boundaries. Fraud and financial crimes can have international reverberations, rendering collaboration between credit and fraud analysts worldwide of utmost significance (Guha, 2017). This collaborative approach serves to safeguard the American economy and actively contributes to the stability of the global financial landscape.

The role of credit and fraud analysts transcends national borders, with implications that resonate throughout financial institutions, international trade, and global economic stability. Credit and fraud analysts play an indispensable part in identifying and mitigating fraudulent activities, which possess the potential for far-reaching consequences within the interconnected global financial system. A primary global implication revolves around the prevention of financial crimes capable of destabilizing international financial markets and disrupting cross-border economic activities. For example, fraudulent credit card transactions and instances of identity theft affect individuals and exert ramifications on the global retail and e-commerce sectors, generating a ripple effect that can impede economic growth.

Another prominent global implication of the work conducted by credit and fraud analysts pertains to their role in enhancing international cooperation and facilitating information sharing. Given the transnational nature of financial crimes, collaboration among diverse countries and their regulatory bodies becomes essential for the effective combat of credit and fraud. Credit and fraud analysts frequently engage in partnerships with international counterparts and organizations to exchange intelligence concerning emerging fraud trends and Modi operandi, thereby simplifying the detection and prevention of fraudulent schemes. Furthermore, global financial institutions are obligated to adhere to international standards and regulations concerning anti-money laundering (AML) and know-your-customer (KYC) procedures to ensure that they are not inadvertently facilitating financial crimes. Credit and fraud analysts play a pivotal role in assisting these institutions in complying with global regulatory requirements, further enhancing the stability of the global financial system.

Furthermore, the economic repercussions associated with credit and fraud, and the pivotal role played by credit and fraud analysts, transcend the boundaries of the financial sector. Instances of identity theft and credit and fraud can reverberate in the realm of trade relations, particularly in the contemporary era of e-commerce and digital payments. The confidence of consumers in the security of online transactions constitutes a critical driver for the growth of international trade. Credit and fraud analysts are instrumental in reinforcing this confidence by ensuring the security and trustworthiness of financial transactions. Their work not only safeguards individual consumers but also underpins the global economy by preserving the integrity of financial systems and the uninterrupted international flow of goods and services.

4. RESEARCH METHODOLOGY

The research at hand relies on publicly available consumer complaint data, with all personally identifiable information anonymized to ensure the protection of consumer privacy. Adherence to relevant data protection and privacy regulations is maintained throughout the utilization of this dataset. Employing a quantitative research design, this study effectively analyzes the dataset. Quantitative research, characterized by the systematic collection and analysis of numerical data, is deemed essential for comprehending the contributions of credit and fraud analysts and their influence on the American economy. The primary data source for this research comprises a dataset containing consumer complaints related to diverse credit-related issues submitted to financial institutions.

This data set, encompassing information concerning the nature of complaints, the involved financial institutions, and consumer responses, stands as the cornerstone of this research. The dataset is curated from consumer complaint records submitted to financial institutions, under the guardianship of pertinent regulatory bodies. It spans various states and encompasses details such as issue types, involved companies, states, ZIP codes, and consumer feedback. This data repository is of immense significance in comprehending the contributions of credit and fraud analysts, the array of issues they address, and the outcomes arising from their interventions.

Descriptive statistics were wielded to succinctly summarize and explore the dataset, encompassing the frequency of different issue types, the entities involved, and consumer responses. Subsequently, inferential statistical techniques, including regression analysis, were brought into play to identify associations and relationships between specific variables. For example, regression analysis offers insights into whether timely responses by credit and fraud analysts result in reduced consumer disputes.

The research methodology elucidated above delineates the approach that will be employed to investigate the contributions of credit and fraud analysts to the American economy, utilizing the provided dataset. The quantitative research design, data collection process, and analysis methodologies converge to enable a comprehensive examination of the roles and impacts of credit and fraud analysts in addressing credit-related issues and preserving the economic interests of the United States. This research endeavors to furnish a deeper understanding of the significance of credit and fraud analysts in mitigating financial risks and fostering economic growth.

5. RESULT

The analysis of credit card complaints and issues experienced in the United States from 2011 to 2017 was analyzed. Specifically, the trend of complaints was cognitively studied, including the least and most experienced complaints, states with the least and most experienced complaints, channels for complaints, and timeliness of response, as well as the status of all complaints that customers made.

Table 1: Distribution of Number of Issues Encountered From 2011-2017

| Years | Number of issues/complaints | Percentage |
|--------------|-----------------------------|---------------|
| 2011 | 1260 | 1.4% |
| 2012 | 15355 | 17.5% |
| 2013 | 13107 | 14.9% |
| 2014 | 13973 | 15.9% |
| 2015 | 17301 | 19.7% |
| 2016 | 21066 | 24.0% |
| 2017 | 5656 | 6.4% |
| Total | 87718 | 100.0% |

From the above table, about 1.4% of the total complaints were recorded in 2011, increasing to about 18% in 2012. In 2013, 14.9% of the overall complaints were recorded in the year, while 15.9% and 19.7% of

complaints were observed in 2014 and 2015, respectively. A significant increase was seen in 2016, with 24% of total issues/complaints occurring in the year, while a drastic drop was seen in 2017 to 6.4%.

There was an increase in the number of issues encountered by people in the country from 2011 to 2017. Further, 2016 has the highest percentage of recorded issues/complaints, with 24% of the total complaints occurring in the year. Although, a drastic drop in the number of complaints was recorded in 2017 to 6.4%.

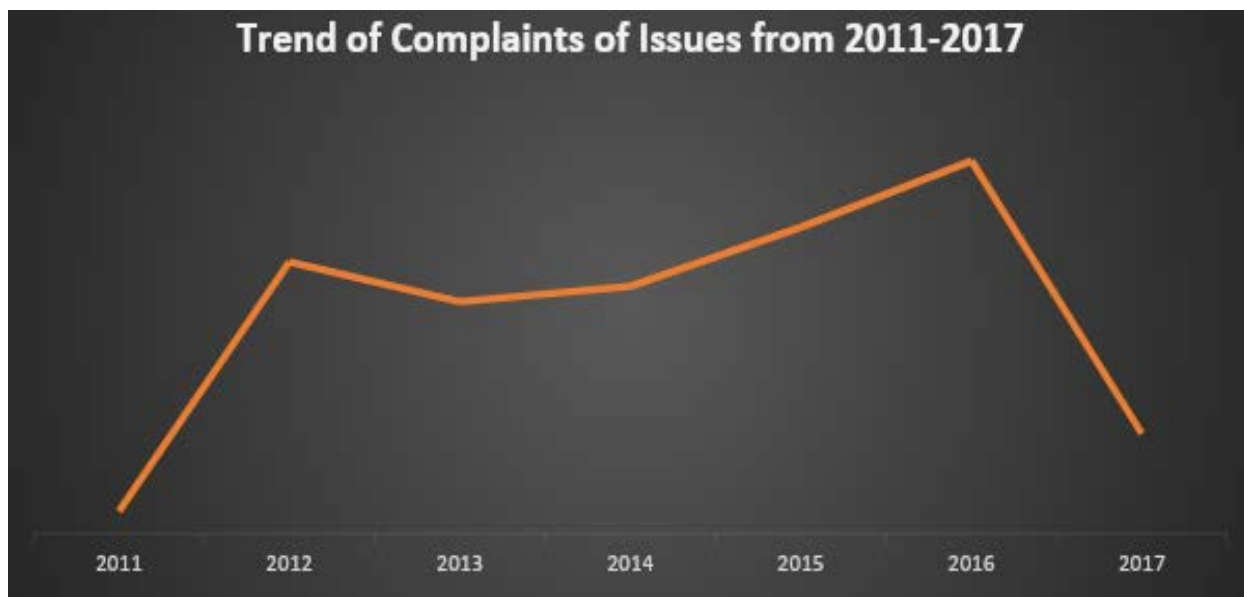


Figure 1: Chart Showing the Trend of Complaints from 2011 – 2017

Table 2: Distribution of Least Experienced (bottom 5) Issues Identified from 2011-2017

| Least experienced issues | Frequency | Percentage |
|--------------------------|-----------|------------|
| Convenience checks | 145 | 0.2% |
| Cash advance fee | 194 | 0.2% |
| Overlimit fee | 213 | 0.2% |
| Balance transfer fee | 219 | 0.2% |
| Cash advance | 243 | 0.3% |

Table 2 above highlights the least experienced issues by customers. While convenience checks, cash advance fee, overlimit fee, and balance transfer fee constitute 0.2% of total issues experienced by all customers between 2011 and 2017, cash advance counts for 0.3% of issues experienced.

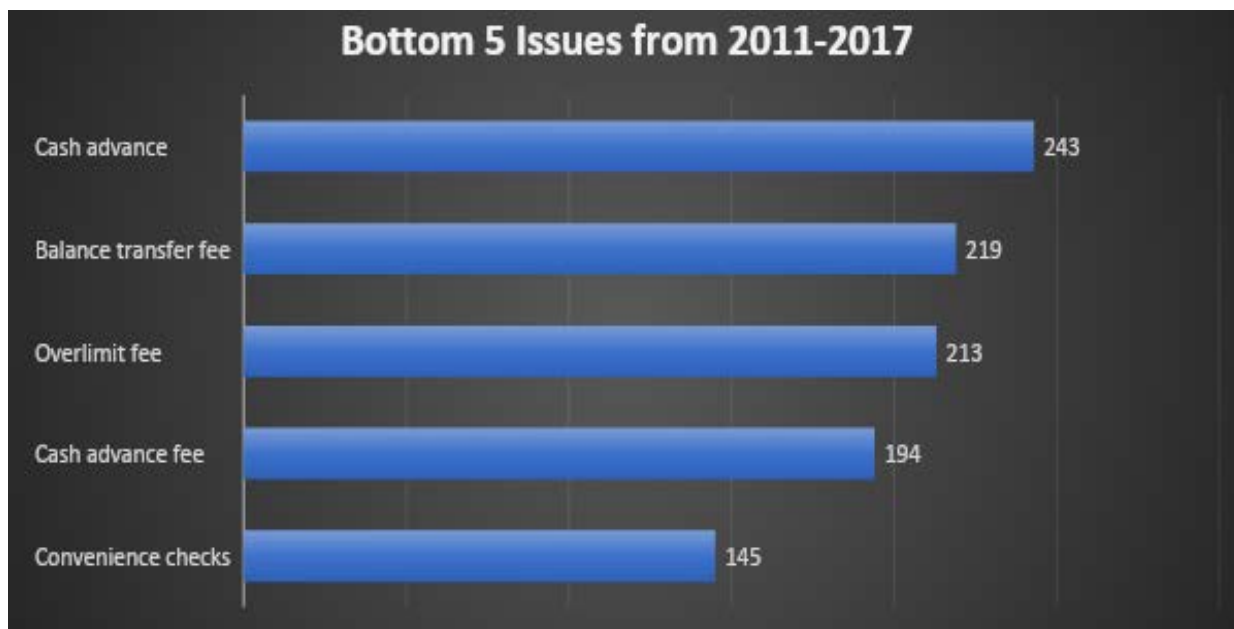


Figure 2: Chart showing the 5 Least experienced Issues from 2011 – 2017

Table 3: Distribution of Top 5 Issues Identified from 2011-2017

| Top issues experienced | Frequency | Percentage of total issues |
|---------------------------------------|-----------|----------------------------|
| Late fee | 3576 | 4% |
| APR or interest rate | 5463 | 6% |
| Closing / Canceling bank accounts | 6291 | 7% |
| Identity theft / Fraud / Embezzlement | 8330 | 9% |
| Billing disputes | 14827 | 17% |

The table above presents the top issues experienced by customers from 2011 to 2017. Among the top 5 issues experienced, issues regarding late fees constitute 4% of the total issues, and APR or interest rate takes 6%. At the same time, closing/canceling accounts is 7% of the total issues during this period. In addition, identity theft/fraud/embezzlement takes 9% of the total issues, while billing disputes recorded the highest with 17%.

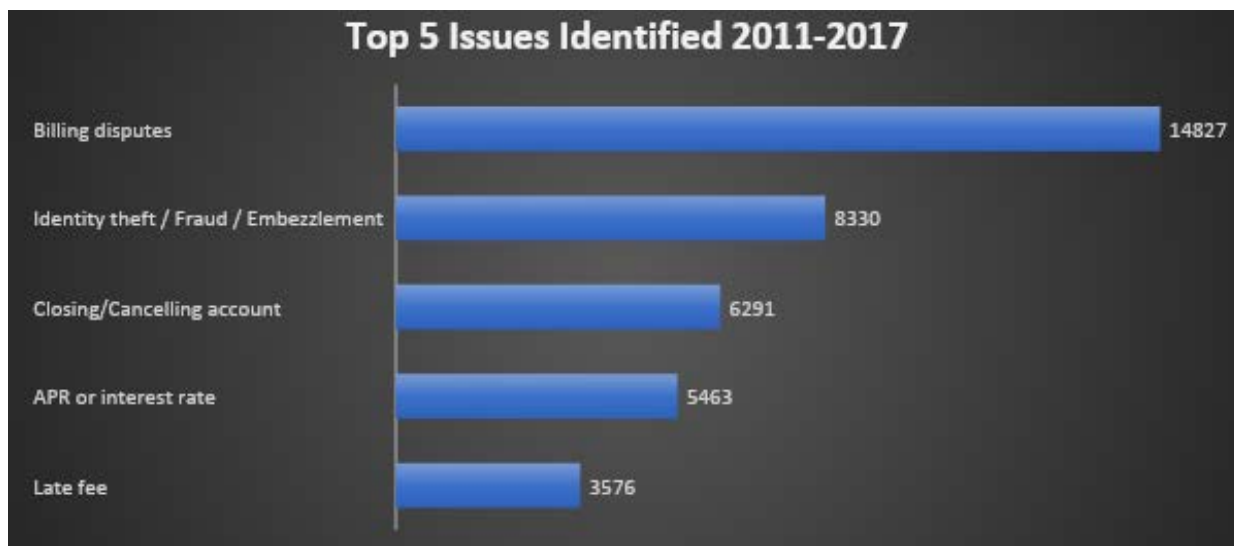


Figure 3: Chart Showing the 5 Most Experienced Issued from 2011 - 2017

Table 4: Distribution of States with the Least Experienced Issues from 2011-2017

| States with the least experienced issues | Frequency | Percentage of total issues complaints |
|--|-----------|---------------------------------------|
| AA | 2 | 0.002% |
| PW | 2 | 0.002% |
| MP | 3 | 0.003% |
| AS | 4 | 0.005% |
| MH | 4 | 0.005% |

The above presents information on states with the least experienced issues. All states identified recorded less than 1% of the total issues in the country. While A.A. and PW recorded 0.002%, MP recorded 0.03%, and AS and MH recorded 0.005% of the total complaints in the country from 2011 – 2017.

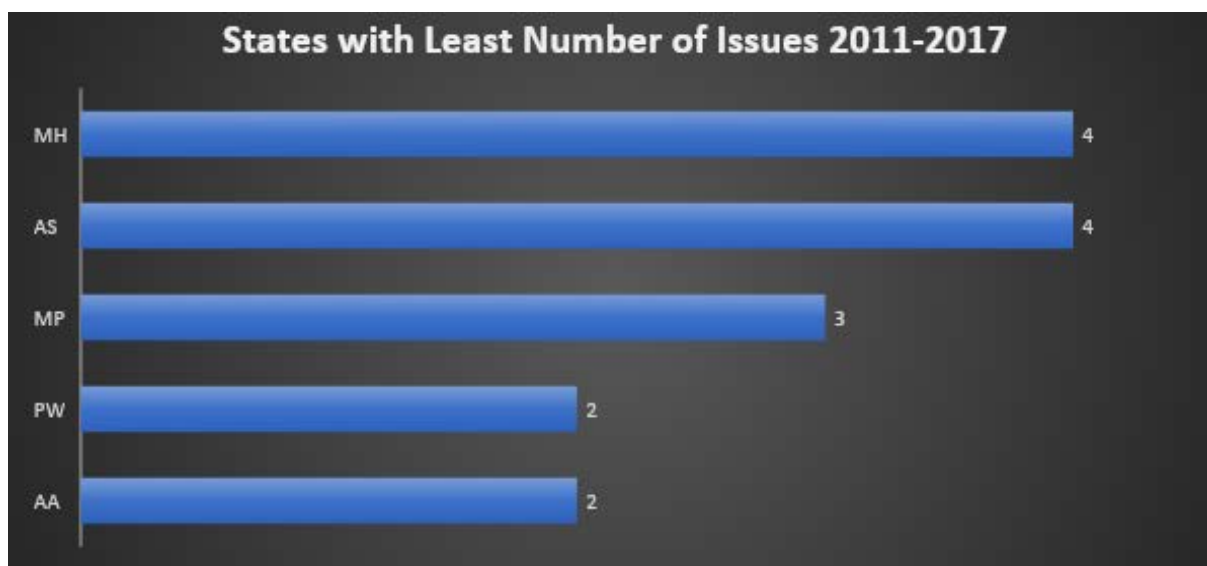


Figure 4: Chart Showing 5 States with Least Experienced Issues

Table 5: Distribution of States with the Most Experienced Issues from 2011-2017

| States with the most experienced issues | Frequency | Percentage of total issues complaints |
|---|-----------|---------------------------------------|
|---|-----------|---------------------------------------|

| | | |
|----|-------|-------|
| NJ | 3821 | 4.6% |
| TX | 5625 | 6.7% |
| FL | 7438 | 8.9% |
| NY | 8175 | 9.8% |
| CA | 12102 | 14.5% |

From the table above the state with the most experienced complaints from 2011 – 2017 is presented in the table above. From the table above, while C.A. has the highest complaint with a total percentage of 14.5%, N.J. has the lowest percentage of states with the most experienced issues with 4.6%. TX, FL, and NY have 6.7%, 8.9%, and 9.8% respectively of complaints/issues.

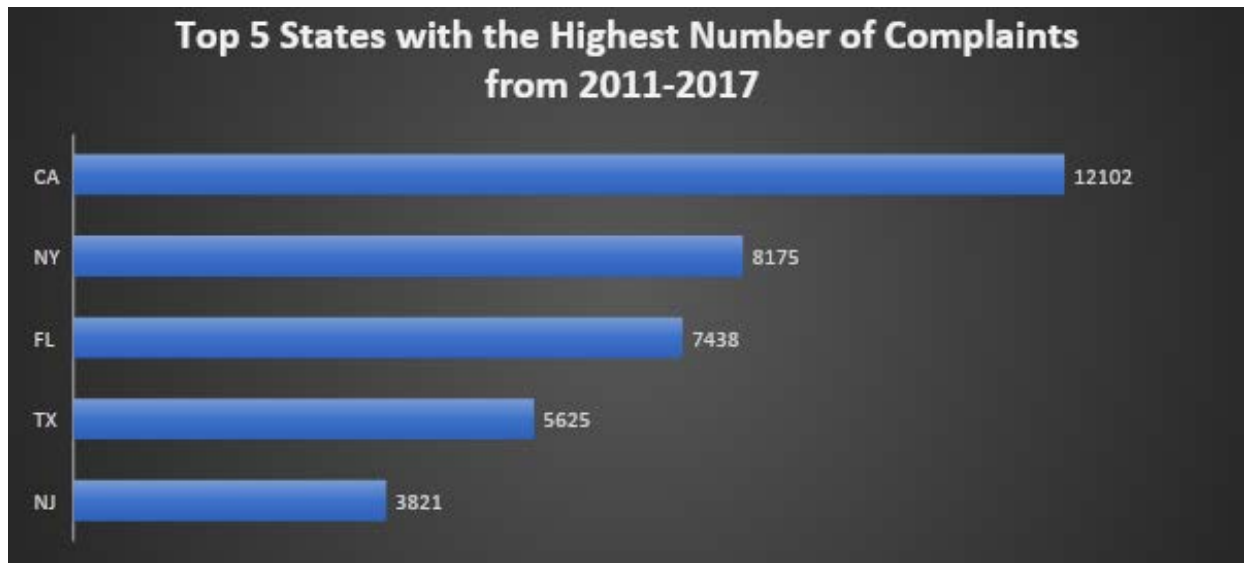


Figure 5: Chart Showing 5 States with Number of Complaints from 2011 – 2017

Table 6: Distribution of Channels Adopted for Complaints from 2011-2017

| Channels for complaints | Frequency | Percentage |
|-------------------------|--------------|----------------|
| Email | 43 | 0.05% |
| Fax | 881 | 1.00% |
| Postal mail | 5257 | 5.99% |
| Phone | 6587 | 7.51% |
| Referral | 14565 | 16.60% |
| Web | 60384 | 68.84% |
| Others | 1 | 0.00% |
| Total | 87718 | 100.00% |

Analysis of the channels that customers adopt for making complaints if issues are presented in Table 6 above. This data represents the number of incidents or interactions received through different channels. From the table, the most used channel is the web, with more than 60% of complaints (69%) coming through the channel. The least adopted channel is email, with less than 1% of the total complaints from the channel. Fax has 1% of the total complaints coming from the channel, postal mail has about 6%, while phone and referral have 7.5% and 16.6%, respectively.

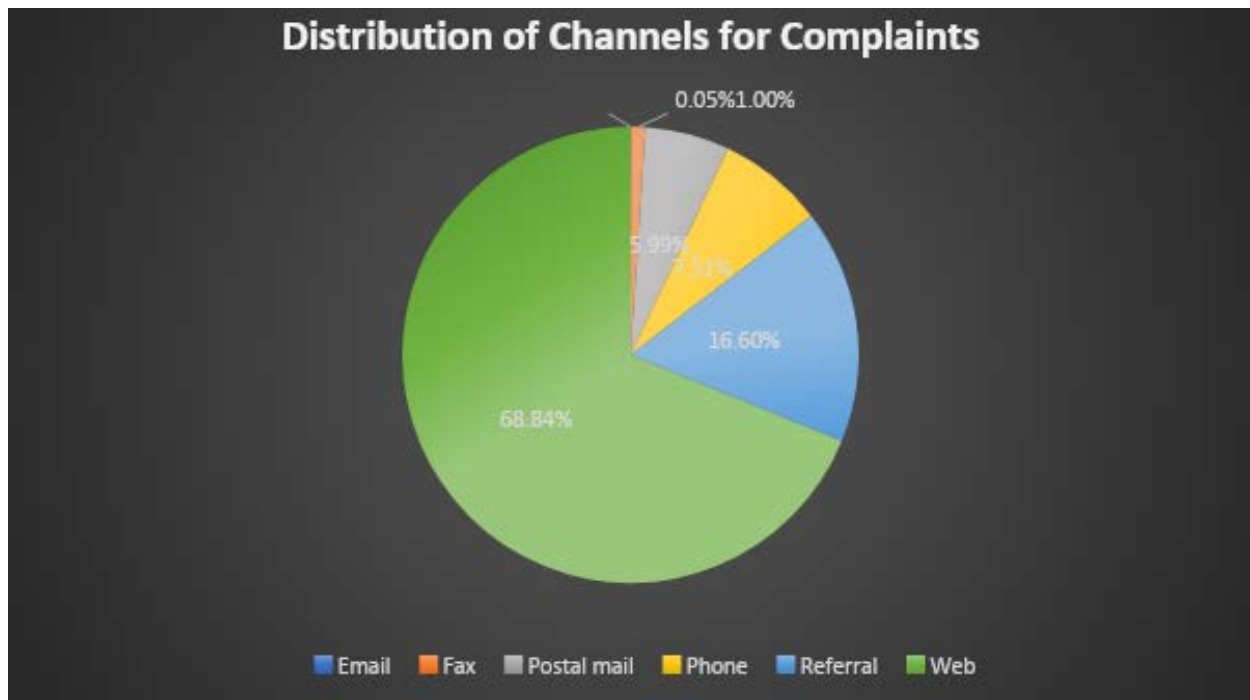


Figure 6: Charts Showing the distribution of Channels for Complaints from 2011 - 2017

Table 7: Distribution of Timely Responses to Complaints from 2011-2017

| Timely response | Frequency | Percentage |
|-----------------|--------------|---------------|
| No | 968 | 1.1% |
| Yes | 86750 | 98.9% |
| Total | 87718 | 100.0% |

The above table shows the analysis of timely responses to complaints from 2011 – to 2017. The table shows that about 99% of the complaints received a timely response, and only 1% did not. This signifies the utmost prioritization of customer complaints by the banking institutions.

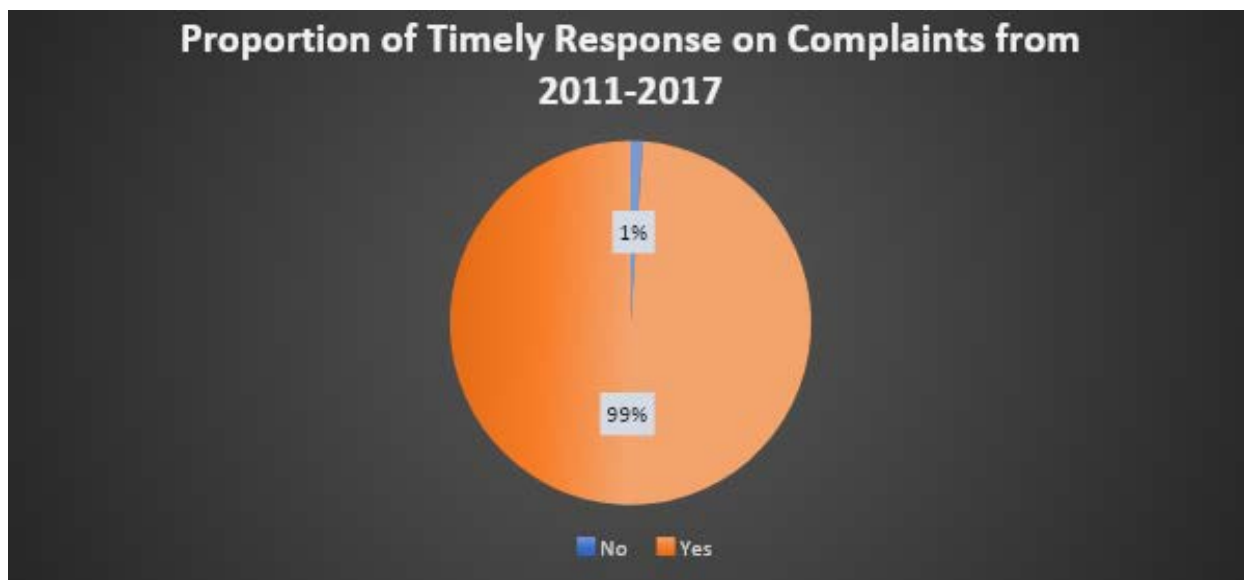


Figure 7: Charts Showing the Percentage of timely response from 2011 - 2017

Table 8: Distribution of Status of Complaints from 2011-2017

| Status | Frequency | Percentage |
|---------------------------------|-----------|------------|
| Closed | 654 | 0.7% |
| Closed with explanation | 52384 | 59.7% |
| Closed with monetary relief | 18092 | 20.6% |
| Closed with non-monetary relief | 9295 | 10.6% |
| Closed with relief | 2520 | 2.9% |
| Closed without relief | 4295 | 4.9% |
| In progress | 337 | 0.4% |
| Untimely response | 141 | 0.2% |

The status of complaints was also analyzed across the years. It was discovered that most complaints were closed with an explanation, with about 60% of complaints falling into this category. Also, 20.6% of complaints were closed with monetary relief and 10.6% with non-monetary relief. Further, 4.9% of complaints were reportedly closed without relief. In addition, less than 1% of complaints were in progress and received untimely responses.

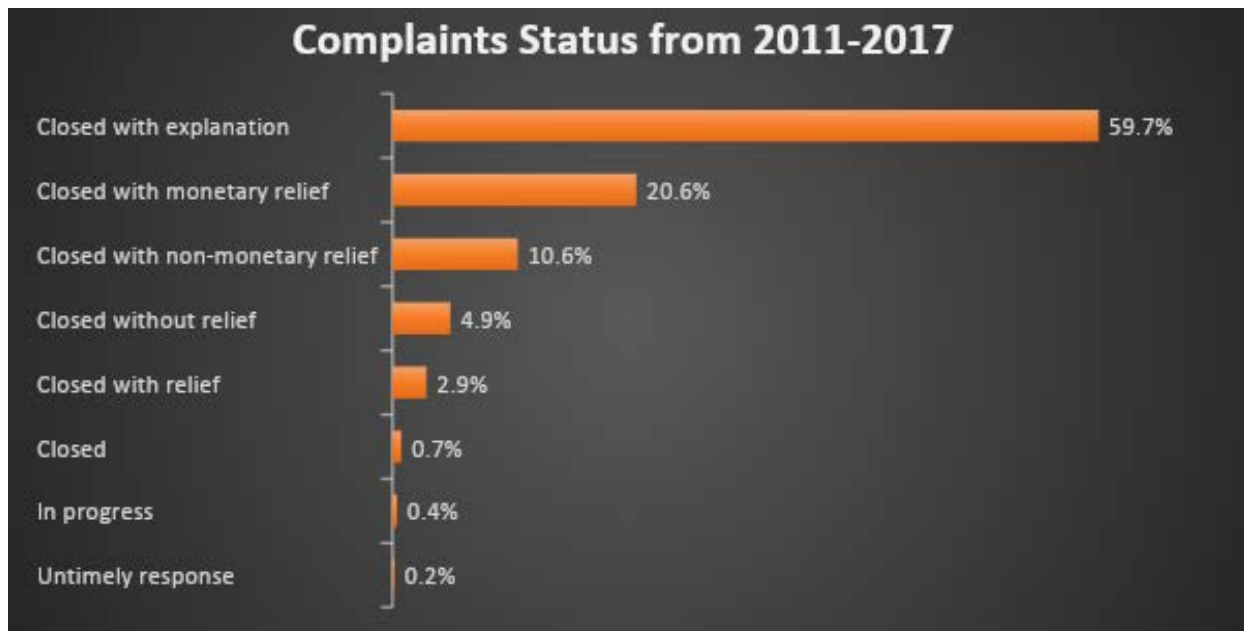


Figure 8: Charts Showing the Status of Complaints from 2011 - 2017

Analyzing trends in credit card complaints over the seven years reveals some intriguing patterns. There was a notable increase in the number of issues reported by consumers from 2011 to 2016, with the highest percentage of complaints occurring in 2016 (24%). However, in 2017, a significant decrease was observed, with only 6.4% of total complaints.

States with the least and most experienced issues were identified. Notably, California (C.A.) had the highest percentage of complaints (14.5%), while several states recorded very low percentages. Geographic variations may reflect regional differences in credit card usage, consumer protection laws, or the presence of major financial institutions. Institutions operating in states with a high percentage of complaints should take steps to address customer concerns, while regulators in states with lower percentages can focus on maintaining effective consumer protection frameworks.

The majority of complaints were submitted via the web (68.84%), while other channels, such as email and fax, had significantly lower percentages. The dominance of web-based channels suggests the importance of maintaining user-friendly online complaint submission systems. Financial institutions should prioritize efficient web-based complaint handling, ensuring that customers can easily express their concerns and receive timely responses.

6. CONCLUSION

Credit and fraud analysts play an indispensable role in the American financial ecosystem, fighting fraud and promoting economic growth. By safeguarding consumer confidence, preventing identity theft, addressing billing disputes, adapting to technological advancements, and participating in global efforts to combat fraud, these professionals make substantial contributions to the resilience and prosperity of the American economy. Understanding their multifaceted role is essential for policymakers, financial institutions, and the broader public to appreciate their work's significance in maintaining the financial system's integrity.

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