

Advanced Machine Learning Algorithm for Credit Card Fraud Detection

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Abstract : When legitimate credit card users are mistakenly labelled as fraudulent in numerous financial delated applications, there are numerous ethical problems. The innovative machine learning approach we have suggested in this research outperforms the current models and shows how to model a data set for credit card fraud detection while minimizing false positives. As a result, we advise using random forests as the best machine learning method for predicting and identifying credit card transaction fraud. The majority of victims of these fraudulent transactions were discovered to be credit card users over the age of 60, with a higher percentage of fraudulent transactions taking place between the specific hours.

Keywords : automated fraud detection, isolation forest method, local outlier factor, ML algorithm, credit card

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