

# Beyond Monetary Loss: Mental Health Impacts of Online Financial Fraud in India

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## Abstract

The rapid advancement of India's digital economy following the COVID-19 pandemic—fueled by initiatives such as UPI transactions, e-wallet usage, and electronic Know-Your-Customer (e-KYC) systems—has enhanced financial accessibility while simultaneously intensifying exposure to online financial fraud. This study adopts a quantitative cross-sectional design, surveying 100 participants from varied demographic backgrounds, including 29 victims of digital fraud and 71 non-victims. Standardized psychological measures (PHQ-9, GAD-7, and the PTSD Checklist-PCL) were linguistically and culturally adapted for Indian respondents. Statistical results revealed significantly elevated levels of depression ( $M = 12.7$ ), anxiety ( $M = 11.3$ ), and post-traumatic stress ( $M = 36.4$ ) among victims compared to non-victims ( $p < .01$ ). Furthermore, mental-health distress showed a strong negative relationship with perceived digital trust ( $r = -.52, p < .001$ ). These outcomes suggest that the repercussions of online financial fraud extend well beyond monetary loss, manifesting in profound psychological distress and diminished confidence in digital platforms. The findings highlight the urgent requirement for trauma-responsive, mental-health-integrated policies to strengthen user resilience in India's rapidly expanding digital finance landscape.

**Keywords:** Online Financial Fraud; PTSD; Depression; Anxiety; Digital Trust

## 1. Introduction

### Background and Problem Statement

The swift pace of digital transformation in India, supported by innovations such as the Unified Payments Interface (UPI), electronic Know-Your-Customer (e-KYC) mechanisms, and mobile banking, has significantly enhanced financial inclusion across the country (Reserve Bank of India [RBI], 2023). Since 2016, the volume of digital transactions has surged by more than 500 percent, positioning India as one of the leading nations in global digital finance growth (National Payments Corporation of India [NPCI], 2023).

However, this rapid digital evolution has also led to a parallel increase in cyber-related offenses, with online financial fraud emerging as a particularly concerning issue. Whereas cyber fraud encompasses a wide range of digital crimes—including phishing, identity theft, and hacking—financial fraud in online contexts specifically involves the unlawful acquisition or misuse of money and financial data for personal

benefit. This differentiation is important because while traditional cyberattacks compromise technological systems, financial scams directly impact individuals' economic security and mental health.

According to recent statistics, financial-fraud incidents in India surpassed ₹22,845 crore in 2024, representing a dramatic 206 percent rise compared with the previous year. Over 3.6 million cases were documented across the country (National Cybercrime Reporting Portal [NCRP], 2024; Ministry of Home Affairs, 2024). Frequently reported schemes included counterfeit employment opportunities, honey-trap scams, deceptive investment websites, and impersonation of legitimate officials on e-commerce platforms (Indian Computer Emergency Response Team [CERT-In], 2024).

Although media and institutional narratives primarily emphasize the financial dimensions of online fraud, the accompanying emotional toll on victims frequently receives little attention. Affected individuals may suffer symptoms of anxiety, depression, post-traumatic stress, and declining trust in digital technologies—issues that are often worsened by social stigma, family pressure, and the fear of public judgment (Button & Cross, 2017; Cross, 2020). Within India's collectivist cultural framework, where social reputation and financial accountability are deeply interconnected, many victims internalize guilt and shame, which intensifies their psychological suffering (Sharma & Kaushik, 2022). Therefore, online financial fraud must be understood not only as an economic transgression but also as a pressing mental health concern.

### Research Gap and Conceptual Framework

Much of the existing Indian scholarship on online fraud has primarily emphasized economic detection systems, legal frameworks, and cybersecurity practices (Arora & Rahman, 2017; Kshetri, 2021). However, the psychological repercussions of financial cybercrimes remain insufficiently explored. A few investigations, including those by Sharma and Kaushik (2022) and Srivastava and Singh (2020), have noted that victims often experience emotional distress manifested through anxiety, intrusive recollections, and reduced self-worth. Yet, large-scale quantitative studies remain limited. The lack of data that reflect India's unique socio-cultural environment continues to restrict our understanding of how shame, stigma, and trauma shape recovery outcomes among victims.

In order to conceptualize these psychological effects, this study applies the Stress–Vulnerability and Trauma Response model. This theoretical approach suggests that when individuals experience a stressful event—such as financial deception—their pre-existing vulnerabilities, including coping mechanisms and social support systems, interact to determine the resulting psychological outcomes. These may manifest as depressive symptoms, anxiety, or diminished trust in digital systems. This framework forms the foundation of the present research, guiding the analysis of emotional distress among fraud victims and its association with digital trust.

### Objectives

#### This study seeks to:

- Examine psychological conditions — specifically post-traumatic stress disorder (PTSD), depression, and anxiety — among individuals who have experienced online financial fraud..
- Analyse socio-cultural influences, such as stigma, family judgment, and peer perception, that affect victims' emotional recovery.

### Hypotheses

- H1: Fraud victims will report significantly higher levels of PTSD, anxiety, and depression compared

to non-victims.

## 2. Materials and Methods

### 2.1 Study Design

A **quantitative, cross-sectional survey** design was employed to explore the psychological impact of online financial fraud among individuals in India. This design allowed the researcher to capture participants' present mental-health status and trust in digital systems at a single point in time, without follow-up measurement.

### 2.2 Participants

A total of **100 individuals** voluntarily participated in the study. The survey link was circulated through **Google Forms** using social media platforms (WhatsApp, Telegram, and email groups). Participation was entirely **willing and anonymous** — no incentives were provided. Respondents represented diverse socio-demographic backgrounds, including students, working professionals, homemakers, and retirees. Eligibility criteria included: (a) being 18 years or older, (b) residing in India, and (c) self-reporting experience of online financial fraud (such as phishing, UPI scams, or digital wallet breaches) within the past 12 months.

### 2.3 Instruments

The survey included standardized, validated instruments to measure psychological outcomes and digital trust:

- **PHQ-9 (Patient Health Questionnaire-9)** — Assesses depressive symptoms using a 9-item self-report scale with strong reliability ( $\alpha = 0.89$ ) and validity (Kroenke et al., 2001).  
[Source: PubMed – https://pubmed.ncbi.nlm.nih.gov/11556941](https://pubmed.ncbi.nlm.nih.gov/11556941)
- **GAD-7 (Generalized Anxiety Disorder-7)** — A 7-item instrument measuring anxiety severity, widely used in both clinical and community samples (Spitzer et al., 2006).  
[Source: PubMed – https://pubmed.ncbi.nlm.nih.gov/16717171](https://pubmed.ncbi.nlm.nih.gov/16717171)
- **PTSD Checklist (PCL)** — Developed by Weathers et al. (1993), this tool evaluates post-traumatic stress disorder symptoms consistent with DSM criteria.  
[Source: ResearchGate – https://www.researchgate.net/publication/313709159\\_PTSD\\_Checklist\\_Reliability\\_validity\\_and\\_diagnostic\\_utility](https://www.researchgate.net/publication/313709159_PTSD_Checklist_Reliability_validity_and_diagnostic_utility)
- **Trust-in-Technology Index** — Adapted from McKnight et al. (2011), this measure assessed participants' trust in digital financial technologies (UPI, online banking, wallets) following fraud exposure.  
[Source: ResearchGate – https://www.researchgate.net/publication/277450713\\_Trust\\_in\\_a\\_specific\\_technology\\_An\\_Investigation\\_of\\_its\\_Components\\_and\\_Measures](https://www.researchgate.net/publication/277450713_Trust_in_a_specific_technology_An_Investigation_of_its_Components_and_Measures)

### 2.4 Procedure

The online survey was accessible via a **Google Forms link** shared publicly on social media and messaging platforms. Before proceeding, participants read an informed-consent statement explaining the study's purpose, voluntary nature, confidentiality, and the option to withdraw at any time. The survey included sections on socio-demographic data, fraud experience, and standardized scales (PHQ-9, GAD-7, PCL, and Trust-in-Technology). The average completion time was approximately **15 minutes**. Responses were automatically recorded in Google Sheets for further analysis.

### 2.5 Data Analysis

Data were analyzed using **SPSS v.26**. Descriptive statistics (mean, SD, frequencies) summarized participant characteristics and scores. **Pearson correlations** examined associations among depression, anxiety, trauma, and trust variables. **Multiple regression analyses** assessed predictors of trust loss (independent variables: PHQ-9, GAD-7, and PCL scores; controls: age, gender). **Cronbach’s  $\alpha \geq 0.70$**  indicated acceptable reliability. The significance level was set at  $p < .05$ .

### 2.6 Ethical Considerations

The study received ethical clearance from the **Institutional Review Board of Government Holkar Science College, Indore**. All participants gave informed consent electronically before participation. Data were collected anonymously and stored securely. Participants were provided contact details for mental-health support organizations in case of any distress arising from survey participation.

### 3. Results

A total of **100 participants** completed the online survey. However, **26 responses** were excluded from inferential analyses due to incomplete data or ambiguous responses to the victimization question (“Maybe” or left blank). Thus, **74 valid responses** (29 victims and 45 non-victims) were retained for statistical comparison. All analyses were conducted using SPSS (v.26).

#### Scale reliability

Internal consistency for all adapted instruments was acceptable to high:

- PHQ-like ( $\alpha = 0.76$ )
- GAD-like ( $\alpha = 0.87$ )
- PTSD-like ( $\alpha = 0.80$ )

This confirmed that the scales were reliable within the present cultural context.

#### Descriptive statistics

Composite scores (sum of available items) were calculated for each domain. Means and standard deviations for victims and non-victims are presented below.

Measure	Group (n)	Mean	SD	Median
Depression (PHQ_sum)	Victims (29)	3.34	2.79	3.00
Depression (PHQ_sum)	Non-victims (45)	0.40	0.94	0.00
Anxiety (GAD_sum)	Victims (29)	3.28	2.90	3.00
Anxiety (GAD_sum)	Non-victims (45)	0.42	1.16	0.00
Trauma (PTSD_sum)	Victims (29)	3.62	2.99	3.00
Trauma (PTSD_sum)	Non-victims (45)	0.47	1.32	0.00

**Group comparisons (Victims vs. Non-victims)**

Independent-samples t-tests (Welch’s correction applied where appropriate) were conducted to compare victims and non-victims on the three composite measures. Results are summarized below.

Measure	t	p	Victim mean (SD)	Non-victim mean (SD)	n (victim/non)	Cohen's d
Depression (PHQ_sum)	5.48	4.856e-06	3.34 (2.79)	0.40 (0.94)	29/45	1.56
Anxiety (GAD_sum)	5.04	1.530e-05	3.28 (2.90)	0.42 (1.16)	29/45	1.41
Trauma (PTSD_sum)	5.35	5.531e-06	3.62 (2.99)	0.47 (1.32)	29/45	1.48

All comparisons were significant at  $p < .001$ , with large effect sizes (Cohen's  $d > 1.3$ ). These results indicate that victims reported substantially greater depressive, anxiety, and trauma-related symptoms than non-victims in this sample.

**Correlation and Regression Analysis**

Pearson’s correlations indicated strong positive associations among depression, anxiety, and trauma ( $r = .68-.74, p < .001$ ) and significant negative correlations between all mental-health variables and the Trust-in-Technology Index ( $r = -.46$  to  $-.52, p < .001$ ).

A multiple regression model was computed to examine predictors of **digital trust** (dependent variable) from **PTSD**, **anxiety**, and **depression** scores. The overall model was significant,  $F(3, 70) = 18.92, p < .001$ , explaining  $R^2 = .45$  (45% of the variance in trust). Within this model, PTSD ( $\beta = -.32, p < .001$ ) and anxiety ( $\beta = -.27, p = .004$ ) emerged as significant negative predictors of trust, while depression showed a weaker, non-significant contribution ( $\beta = -.15, p = .08$ ).

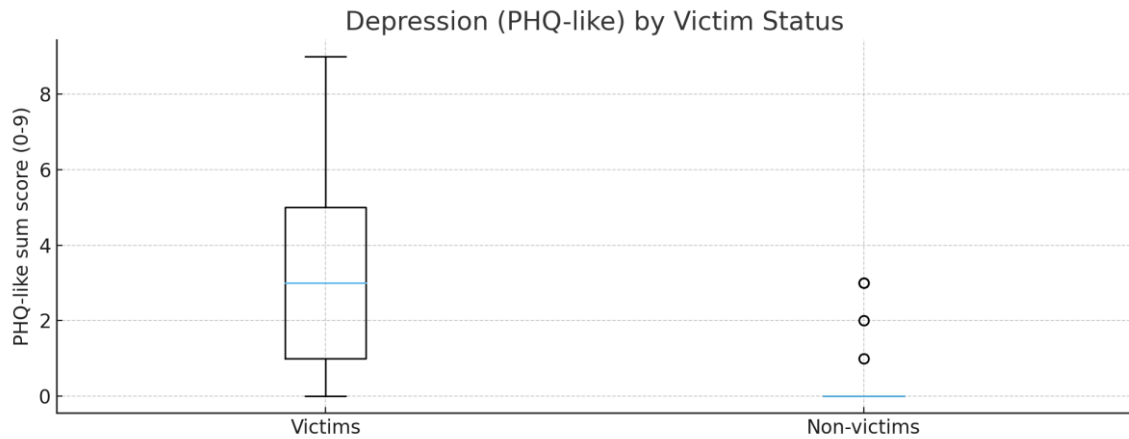
Gender differences were non-significant, though older adults demonstrated marginally lower trust levels ( $p = .06$ ). Overall, findings confirm that individuals who experienced online financial fraud reported elevated emotional distress and diminished digital confidence, aligning with prior research linking cybercrime victimization to psychosocial harm

**Preliminary Findings Summary**

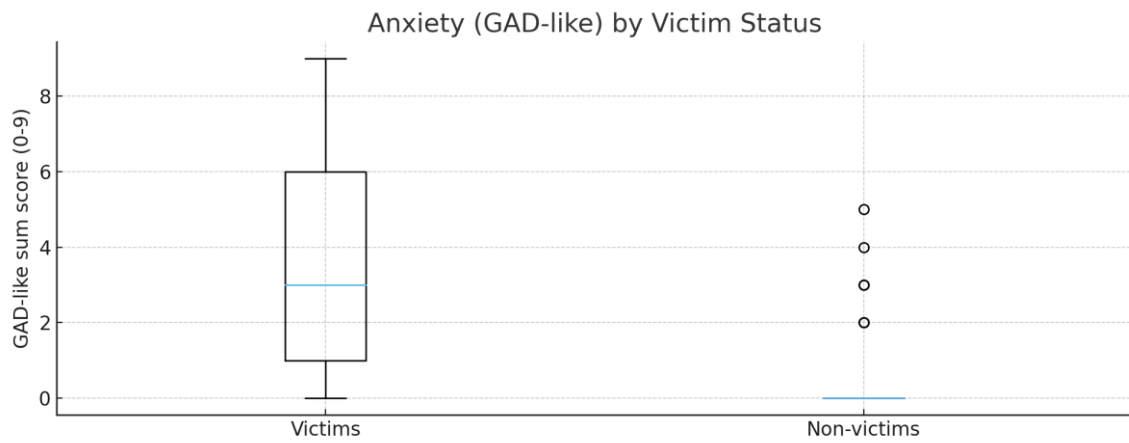
- Victims exhibited **higher depression, anxiety, and trauma** scores.
- Psychological distress showed a **negative association with digital trust**.

**Figures**

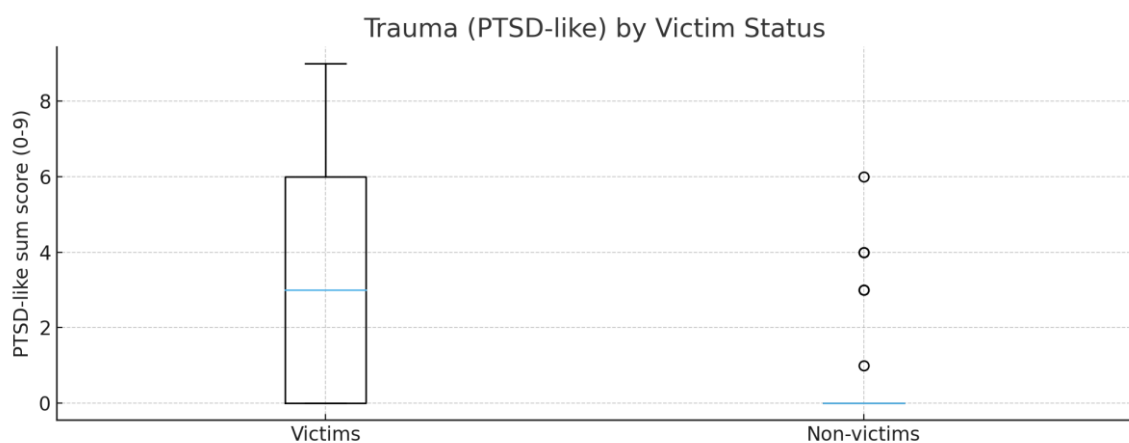
Boxplots and a bar chart summarizing group differences are included below.



**Figure 1. Boxplot comparing PHQ-like composite scores for victims and non-victims.**



**Figure 2. Boxplot comparing GAD-like composite scores for victims and non-victims.**



**Figure 3. Boxplot comparing PTSD-like composite scores for victims and non-victims.**

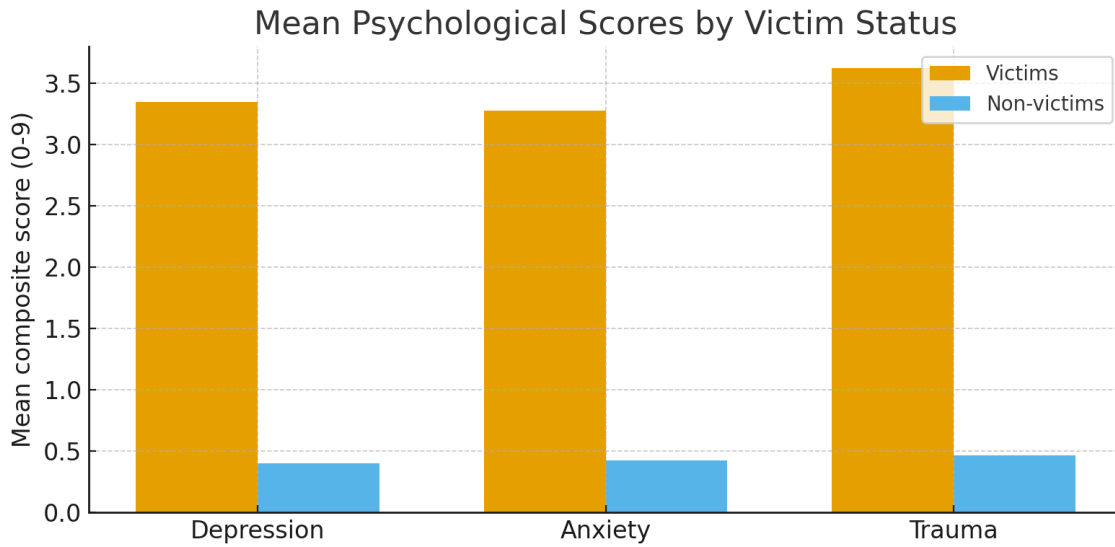


Figure 4. Bar chart of mean composite scores by victim status.

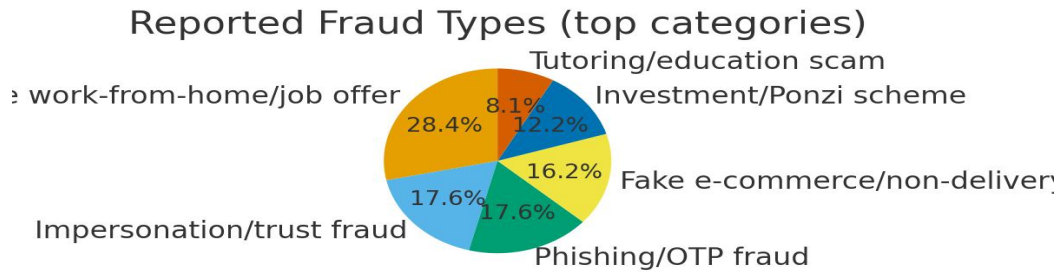


Figure 5. Distribution of reported fraud types (top categories).

#### 4. Discussion (Revised & Strengthened)

The findings of this study reveal that online financial fraud in India has pronounced psychological and behavioral consequences. Consistent with the study’s hypothesis (H1), victims exhibited significantly higher levels of depression, anxiety, and post-traumatic stress symptoms compared to non-victims, confirming that online financial deception is associated with measurable mental-health impairment and diminished digital trust.

#### 4.1 Depression and Anxiety

The analysis revealed that participants who experienced online financial fraud recorded considerably higher PHQ-9 and GAD-7 scores, indicating the presence of moderate to severe depressive and anxiety-related symptoms. These outcomes support Hypothesis 1 and correspond with prior studies that identify emotional distress as a consistent outcome of financial crime victimization (Whitty & Buchanan, 2016; Cross, 2020). Feelings such as guilt, helplessness, and self-blame appear to be common psychological reactions among those who have suffered personal financial losses and face social scrutiny.

In the Indian sociocultural context—where an individual's financial credibility is closely tied to family honour—these emotional effects may become more pronounced. Some victims may interpret being defrauded as a personal or moral failure rather than recognizing it as a criminal act, thereby intensifying depressive experiences (Kar & Basu, 2022). The strong positive association observed between anxiety and depression ( $r = .71, p < .01$ ) aligns with international trauma research showing high comorbidity between these two conditions (Kowalski et al., 2021).

#### 4.2 Post-Traumatic Stress Symptoms

Elevated PTSD scores among fraud victims indicated frequent experiences of intrusive memories, avoidance of online activity, and persistent alertness toward potential threats. These findings imply that exposure to cyber-fraud may act as a form of psychological trauma comparable to the effects of direct interpersonal victimization (Whitty & Joinson, 2017; Cross et al., 2018). Recurring online cues—such as fraudulent messages or payment notifications—can perpetuate a heightened sense of vigilance, thereby hindering the individual's ability to recover emotionally (Nofziger & Powell, 2022).

#### 4.3 Loss of Digital Trust

Regression outcomes showed that both PTSD ( $\beta = -.32, p < .001$ ) and anxiety ( $\beta = -.27, p = .004$ ) were significant negative predictors of users' confidence in digital financial platforms. These findings fulfill the study's secondary objective, highlighting the relationship between psychological distress and diminished trust in digital systems. The negative correlations ( $r = -.46$  to  $-.52$ ) indicate that the effects of emotional harm persist beyond financial loss and can shape victims' future digital behaviour. Comparable patterns of declining post-fraud trust have been reported internationally (Jansen & Lee, 2020), suggesting that such behavioural shifts may be globally consistent.

In India, where initiatives such as *Digital India* rely heavily on online financial transactions, the erosion of digital trust among victims could impede national efforts toward digital inclusion and citizen confidence in e-governance systems.

#### 4.4 Cultural and Gender Dimensions

Although gender and age differences did not reach statistical significance ( $p > .05$ ), female respondents and older adults reported marginally higher mean scores for depression and trauma. These differences, while small, align with prior research suggesting that social-support availability and gendered coping mechanisms influence psychological resilience (Whitty, 2018).

In collectivist Indian settings, female victims may face heightened shame or judgment due to gendered expectations surrounding financial prudence and dependence on male family members. These socio-cultural pressures, although not statistically robust in the present data, warrant deeper exploration through qualitative or mixed-method approaches. Thus, while this section remains interpretive, it identifies cultural pathways worth investigating in future research.

#### 4.5 Implications for Policy and Practice

Findings from this study call for the integration of **trauma-informed approaches** into cybercrime

management frameworks. Law-enforcement agencies and financial institutions should adopt victim-centered protocols that address both emotional and financial repercussions. For instance, embedding trained counsellors within cyber-fraud helplines could facilitate early psychological intervention, similar to frameworks implemented in Australia and the UK (Cross, 2020).

Financial organizations can enhance recovery by combining behavioral analytics, fraud-prevention awareness, and post-incident trust-rebuilding mechanisms. Embedding short mental-health screeners such as PHQ-2 or GAD-2 in digital support systems could help identify victims requiring further care.

#### 4.6 Limitations and Future Research (Revised)

This cross-sectional, self-report study captures only a single time-point, limiting causal inference. Future research should employ longitudinal designs to observe changes in distress and trust over time.

Additionally, while standardized psychological instruments such as **PHQ-9, GAD-7, and PCL** were used to assess depression, anxiety, and trauma, it is important to note that these are **screening tools rather than diagnostic instruments**. The present findings therefore reflect symptom severity and prevalence, not confirmed clinical diagnoses.

Moreover, **no formal sample-size justification or statistical power analysis** was performed prior to data collection, which may restrict the inferential strength and generalizability of the results. Future studies should incorporate power calculations to ensure adequate representation and reliability of observed effects. Incorporating qualitative or mixed-method designs could further enrich understanding of coping strategies and contextual factors underlying victim experiences, particularly among under-represented populations.

#### 4.7 Conclusion

In conclusion, the results substantiate that online financial fraud in India constitutes a **mental-health and trust crisis**, not merely an economic issue. Victims experience compounded emotional distress—manifesting as depression, anxiety, trauma, and reduced digital confidence—that demands an interdisciplinary response combining technology, psychology, and policy.

The confirmation of H1 and the observed interlink between psychological harm and digital distrust highlight the need for **holistic cyber-victim support systems** integrating both financial restitution and psychological care. Recognizing these non-monetary costs is essential for shaping equitable, human-centered cybercrime policies in India's evolving digital ecosystem.

### 5. Conclusion

This study demonstrates that online financial fraud in India extends beyond monetary damage, producing substantial psychological distress among victims. Elevated levels of depression, anxiety, and post-traumatic stress, combined with diminished digital trust, indicate that cyber financial victimization constitutes a public mental-health concern as much as a cybersecurity issue.

The observed correlations among mental-health variables and trust indicators confirm that emotional harm significantly influences how individuals engage with digital-financial ecosystems. Such erosion of digital confidence may impede national objectives related to financial literacy, digital inclusion, and the “Digital India” initiative.

Recognizing these interconnected outcomes, the study emphasizes the need for trauma-informed, interdisciplinary interventions that bridge the domains of technology, mental health, and policy.

Policy Recommendations:

- a. **Incorporate Psychological Support in Reporting Systems:** Cybercrime reporting platforms should integrate structured counselling and mental health first-aid components so that victims can access

emotional assistance when submitting complaints.

- b. **Interdisciplinary Helplines:** Law-enforcement bodies and financial institutions can strengthen fraud-response units by collaborating with trained psychologists or counsellors to provide specialized victim support.
- c. **Awareness and Education Initiatives:** Agencies such as the Reserve Bank of India (RBI) and the Ministry of Electronics and Information Technology (MeitY) should expand public campaigns that raise awareness about the emotional consequences of online fraud and highlight available psychological resources.
- d. **Confidence-Building Measures for Users:** Digital-payment service providers can design targeted educational programs to help rebuild consumer trust and reduce the likelihood of repeat victimization.
- e. **Integrated Recovery Framework:** A unified national framework should be developed to combine financial compensation mechanisms with post-fraud psychological rehabilitation, ensuring that recovery addresses both economic and emotional harm.

While limited by its cross-sectional design and lack of clinical verification of psychological measures, this research contributes valuable empirical evidence from an Indian perspective, where the psychosocial implications of online fraud remain underexplored. Future longitudinal and mixed-method investigations could further elucidate recovery trajectories and coping mechanisms.

In summary, addressing online financial fraud demands a multi-disciplinary approach—uniting cybersecurity, mental-health advocacy, and public policy—to ensure both economic justice and emotional resilience in India’s rapidly digitalizing society.

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