



CYBER SECURITY ISSUES AFFECTING ONLINE BANKING

LUBASHA CHAUHAN

PGDM GLOBAL

St. Xavier's College Bangalore

ABSTRACT

The purpose of this paper is to bring out the cyber security issues and online fraud. Due to these blitz people now avoid using online payment methods with the increase of cyber attacks most of the people are now afraid to use online banking. E-payment security threats are causing havoc in online purchasing .The

common concerns regarding online bill payments are credit/debit card frauds, Data breach, Identity theft, Data hacking etc. In this paper we have focused on crimes related to E-Banking or online payment system.

INTRODUCTION

JETIR

E-Banking or online banking is an electronic payment system via which customers pay on a website with the help of financial institution it makes payment easy and prompt. But with its many privilege there comes some disadvantages also. In spite of the fact that countries have incorporated the security related features it is still not that easy for customers to completely believe in a complete automated system because of the continue cyber theft and issues. These crimes affect customer as well as the

organisation and promote negative impression on the economic as well as social outlook.

LITERATURE REVIEW

With emerge in technology now payments became simpler and easier to handle but with many advantages it brings along fair share of challenges. The recent survey states that most of the people across the world says that most of the time their transaction gets failed or take longer time and sometimes they face connectivity issues. Also the crimes related fraud and cyber security issues in payment are increasing with each passing day. Also in India there has been 70% rise in E-wallet fraud and E-payment during 2020, In June 2021 there were 98.41K cyber attacks reported in Philippines. There has been continues rise in these fraud throughout the globe.

CYBER ATTACKS

1. Unencrypted Data

Unencrypted data is way too easy for hackers to hack and they can use the data instantly without any delay.

2. Spoofing

Spoofing is where hackers will find a way to impersonate a banking website URL with a website that looks and functions just the same way.

3. DDoS Attacks

The distributed denial of service attacks slows down the websites by making them unavailable to the users.

4. Phishing

Phishing attacks basically steal the individual's login details like id and password.

5. Malware

Malware is software that takes complete controls a person's computer.

6. Fiscal frauds

Fiscal frauds are where the attacker targets the financial institution to hamper the tax collection to make fraudulent claims for benefits.

7. Carders

Steals the bank or credit card details to make duplicate cards and then use it to withdraw money.

8. Spam Emails

Spam emails are unsolicited Emails that are sent without the consent of the receiver.

How can we control cyber crimes?

1. Do not share your details- do not tell you personal details like UPI ID or password, A/c number details or other to anyone.
2. Always use a safe device- always use device that is secure keep your device up to date and update your antivirus whenever needed.
3. Do not reply to unauthorised emails – never reply to any unknown mail regarding your personal account details.
4. Safe internet connection – always keep a password to your wifi connection.

5. Do not click on links – do not just click on the links without reading privacy policies or having proper information about it.

STATISTICS OF CYBER CRIME IN PAST YEARS

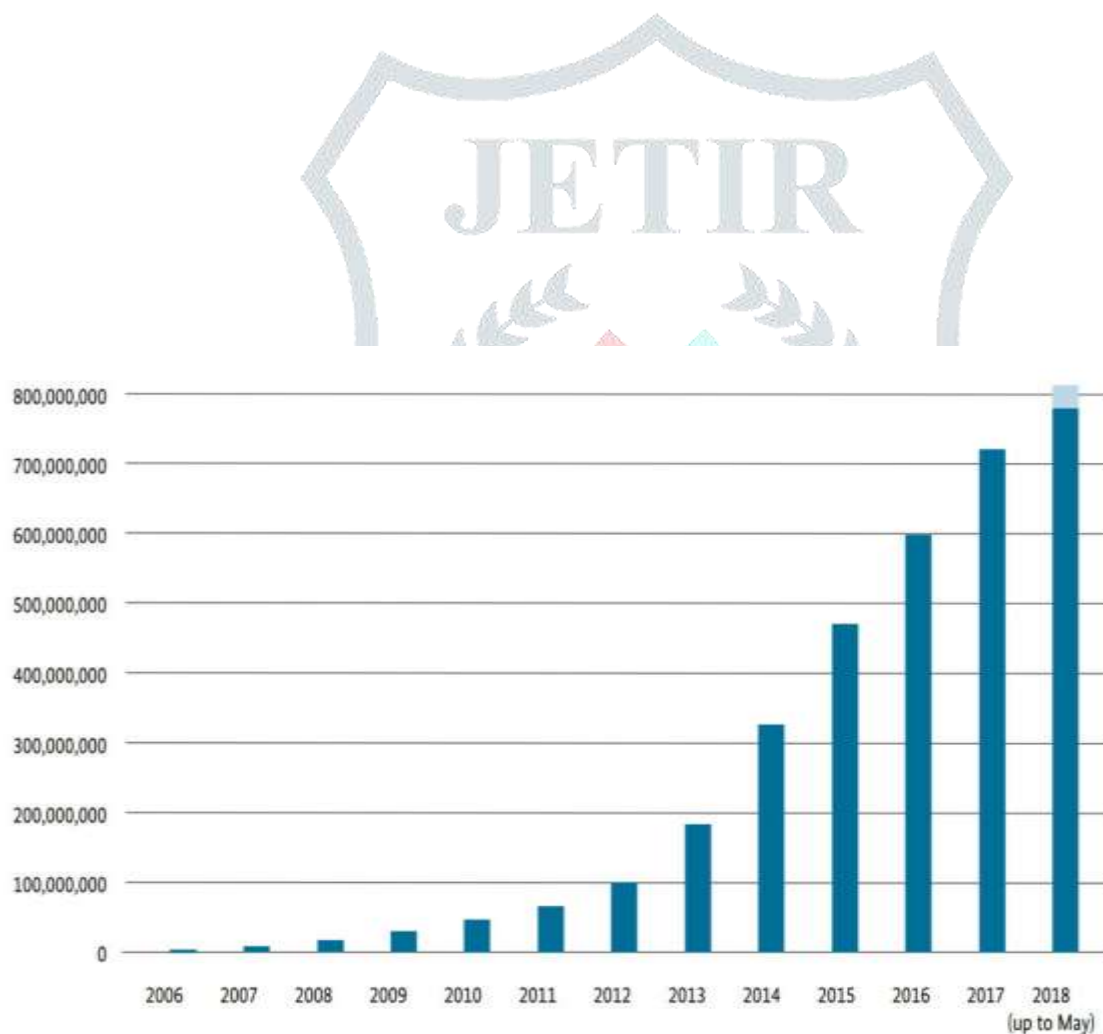
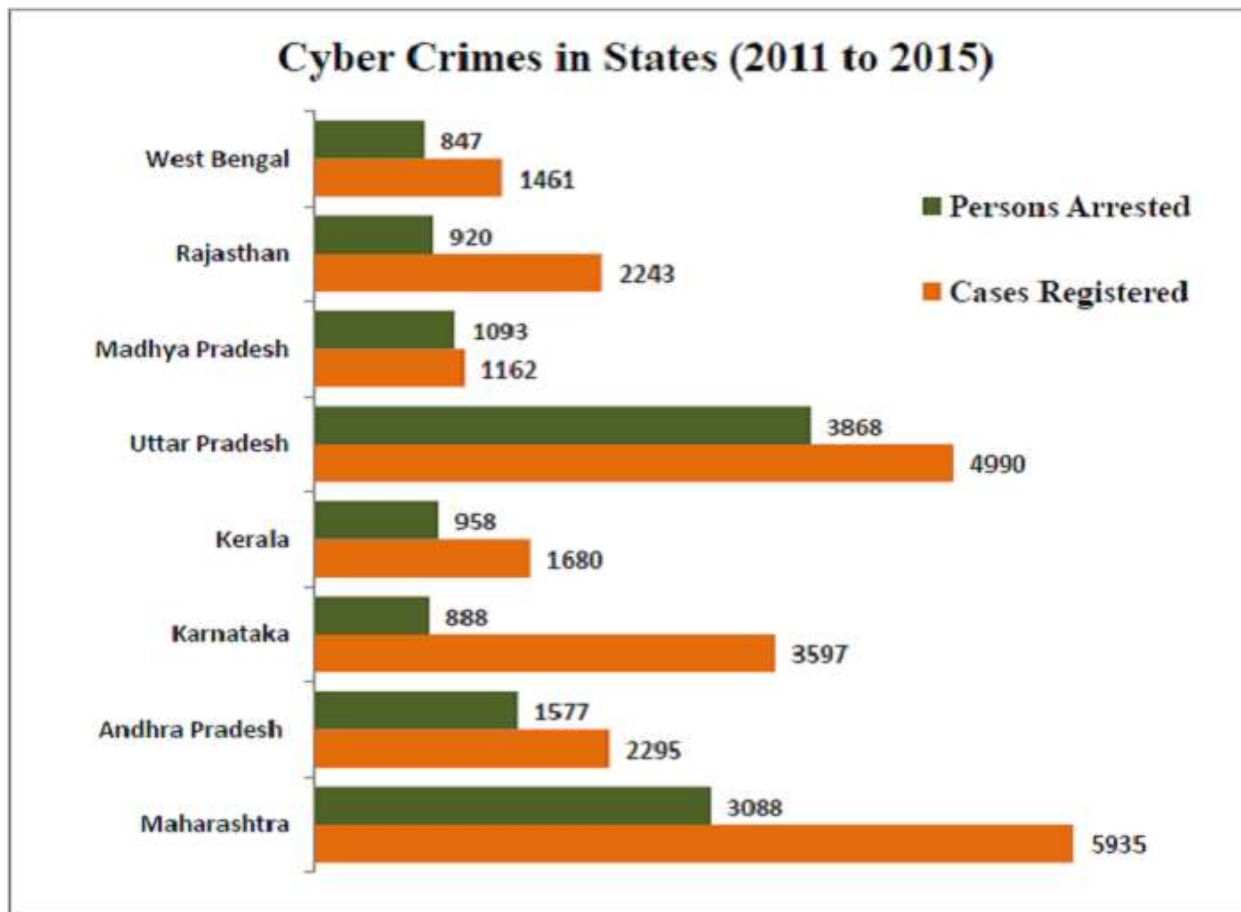


Figure 12 Known malware (2018 up to May), source AV-Test



RESEARCH METHODOLOGY

This research is solely based on secondary research data, the data has been collected from the annual reports provided by the NCRB, by reading articles related to cyber crime, and by studying cases filed and investigation done under Mumbai cell and by analyzing the past years statistics related to crime.

CONCLUSION

The statistics of cyber crime throughout the world is been increasing day by day. Everyday felony related to social media crimes, credit card frauds, malware practices, viruses, gambling, data breach crimes been continuously been reported.

According to the statistics Myanmar has the highest crimes related to cyber threats.

If we talk state wise then Maharashtra has the highest crime rate, most of it has been committed at Nationalised bank groups. In today's time people are more open on social media sites and so these sites has been the continuous medium of gathering information and data which is used by the criminals therefore while operating these apps and sites it is necessary for people to be more aware and

careful. So to control the happenings of these crime it is really necessary that everyone has enough knowledge about these crimes and how the criminals can take advantage of them, they should have the proper knowledge of using internet and should know what precautions should be taken care off while using these sites. And government should implement some strong rules and regulations on cyber crimes.

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