

[DOI: 10.20472/IAC.2018.036.042](https://doi.org/10.20472/IAC.2018.036.042)

SUJATA RAO

K. J. Somaiya Institute Of Management Studies & Research , India

KAUSHIK KUDTARKAR

Route Mobile , India

CAUSES & PREVENTION FOR SECURITY BREACHES TO ONLINE BANKING

Abstract:

Today most of the people bank online to bypass long bank queues with a belief to conduct banking transactions safely and securely. It enables you to have around the clock access to your current or savings accounts, fixed or recurring deposits or online statements as and when required. It is more convenient than visiting the nearest bank branch; also offers better savings rates in some cases-overall simplifies our life. In spite we have to accept that with online banking, over the years there has been several breaches and security failures have been happening. People of all ages, be it teenagers, students, working professionals, the elderly and other general public have been victims of such security breaches while doing or having done transactions through net banking.

Not opening an unknown attachment in an e-mail is though most common but it does not suffice for avoiding the internet crimes. The internet banking involves actions related to cyber laws. The frauds or security breach act could bring down the brand of a company resulting in not only loss of confidential data but also the dignity and effort that the company had taken to build it .

It may cause loss to an individual or lead to unpredictable incidents in the future causing physical or mental loss due to an individual's privacy information being exposed. Therefore, its critical to take preventive measures against occurrence of security threats or attacks to software systems or mobile applications from the perspective of both the users as well as the banks. Thus this paper analyses the security problems faced during online banking and the solutions and measures to prevent them.

Keywords:

Security breach, online banking, cyber crime, cyber attacks