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A STUDY ON CYBER SECURITY ISSUES AFFECTING BANKING AND ONLINE TRANSACTION

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ABSTRACT

This study seeks to explore the cyber security issues impacting banking and online transactions. It looks into the various types of cybercrimes that occur in banking and examines the challenges of cyber security in digital banking. Moreover, it proposes solutions for the threats of cyber security in digital banking. A sample of 50 respondents each from public sector banks and private sector banks was chosen using a simple random sampling method, and data was collected through semi-structured interviews. The findings of the research will be used to identify the cyber security issues affecting banking and to devise strategies for enhancing the security of digital banking.

Keywords: Cyber Security, Digital Banking, Cybercrimes, Cyber Security Issues, Banking, Online Transactions.

INTRODUCTION

Cybersecurity threats are becoming more prevalent in the banking and online transaction sectors, endangering both customers and businesses. Phishing scams, malware, data breaches, and other cyber threats are among these dangers. The risk of cyber security threats increases along with the use of banking and online transactions. Banks and other financial institutions must be proactive in securing their systems and guarding against online threats if they want to safeguard their clients and their operations. [1]

Receiving banking products and services electronically is known as e-banking. Through this banking system, customers execute electronic transactions online. The act of transferring money electronically is known as a "electronic funds transfer" (EFT), as opposed to physically moving cash or checks from one account to another. Crime has escalated because anyone may access the outside world from anywhere.[2]

When a computer intentionally utilizes another to change, disrupt, deny, degrade, or erase data stored on the targeted system or negatively impact the entire economic and social system because of the network, this is known as a cybercrime known as an attack on a computer network. The interrupter creates an interruption by creating malicious code that targets computer logic or code. The purpose of these attacks is to steal the necessary data while, goal of these attacks is to steal the necessary data while leaving no evidence of the intrusion.

1 "E-banking: What Is It and What Are the Cybersecurity Issues?" Investopedia, Investopedia, 18 Mar. 2021, www.investopedia.com/terms/e/ebanking.asp.

2 "White Collar Crime: Definition, Types, and Prevention." Study.com, Study.com, study.com/academy/lesson/white-collar-crime-definition-types-and-prevention.html.

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FACTORS INFLUENCING ENTREPRENEURS' ATTITUDE TOWARDS FINANCIAL INSTITUTIONS

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ABSTRACT

Small-Scale Industries (SSI) have been playing a pivotal role in India's industrial and economic development. Many units have made significant contributions to the development of rural and backward areas. But the small-scale industries are confronted with problems such as paucity of finance, difficulties in procuring raw-material and in marketing and obsolete and out-dated technology. Lack of finance is one of the major obstacles in the development of small-scale units. Since most of the SSI units are either partnership firms or sole proprietary concerns, their internal resources are inadequate to meet their requirements. Despite the liberal credit provided by the institutional agencies to the SSI sector in recent years, the problem of finance still exists. This study attempts to highlights the factors which influences entrepreneurs' attitude towards financial institutions.

KEY WORDS

Attitude, Economic Development, Entrepreneurs, Financial Institutions, Influencing Factors, Small and Tiny Enterprises, and Small-Scale Industries

INTRODUCTION

India is a developing country. It has abundant physical, natural and biological resources. It is a country with heterogeneous agro climatic regions. Its economy is very strong with adequate foreign exchange reserves. Though the economy is not self-reliant, it has attained self-sufficiency in food grain production. Despite all these achievements, rapid increase in the rate of growth of population poses a serious threat to her economic development. Growing population is the main cause for unemployment. The government has to provide enough employment to uplift the standard of living of the people. But it is not possible to give wage employment to all by the government. Therefore, people must be encouraged to engage themselves in self-employment activities.

In the present context of mounting unemployment and squeeze in government jobs, entrepreneurship is gaining more significance. The importance of promoting and developing the first generation entrepreneurs is increasing day-by-day in all developing countries. It has been realized by planners in these countries that establishment of small and tiny enterprises, which have more employment potential, can tackle the acute problem of growing unemployment. Moreover, the development of entrepreneurship, especially among the rural / tribal population, is imperative for a country embarking on small industry development programmes. In particular, the spirit of entrepreneurship is to be developed among the educated youth. The entrepreneurial spirit involves not only a desire to gain monetary benefit but also an admixture of a high need for achievement and all the motivation evident in a high achiever. Long-term involvement with a goal, which the entrepreneur sets for himself, creates the need to persist with the undertaking even in the face of difficulties and hardships.

A significant feature of Indian economy since Independence is the rapid growth of small-scale industry sector. Lack of finance is one of the major obstacles in the development of small-scale units. The internal resources of the SSI units are inadequate to meet their requirements. Despite the liberal credit provided by the institutional agencies to the SSI sector in recent years, the problem of finance still exists.

In order to accelerate the small industries development, Government at the Central and State levels have set up a number of development agencies/institutions such as District Industries Centres (DICs), Small Industries Service Institutes (SISIs) and Small Industries Development Organizations. All India Financial Institutions – IDBI, IFCI, ICICI – have promoted a number of Technical Consultancy Organizations (TCOs) to assist small entrepreneurs in different ways. The Small Industries Development Fund was set up by the IDIBI in 1986 in order to assist small-scale, village and cottage industries and tiny sector units in the rural areas. The Small Industries Development Bank of India (SIDBI) was established to assist small-scale units. In addition to these

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SOCIO-ECONOMIC CHARACTERISTICS OF INSURED HOUSEHOLDS

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ABSTRACT

Insurance occupies an important place in the complex modern world since risk, which can be insured, has increased enormously in every walk of life. This has led to growth in the insurance business and evolution of various types of insurance covers. The insurance sector acts as a mobiliser of savings and a financial intermediary and is also a promoter of investment activities. It can play a significant role in the economic development of a country, while economic development itself can facilitate the growth of the insurance sector. Insurance is a mechanism adopted to share the financial losses that might occur to an individual or his family on the happening of a specified event. The event may be death of the earning member of the family in the case of life insurance, marine-perils in marine insurance, fire in fire insurance and other certain events in miscellaneous insurance. An attempt is made to study the socio-economic characteristics of insured households. This study highlights the insured households' socio-economic characteristics.

KEY WORDS

General Insurance, Health Insuance, Insurance, Insured Households, Life Insurance, Risk Management, Socio-Economic Characteristics

INTRODUCTION

A commonly acknowledged phenomenon is that there is countless risk in every sphere of life. For property, there are fire risks; for shipment of goods, there are perils of sea; for human life there are risks of death or disability and so on. The chances of occurrences of the events causing losses are quite uncertain because these may or may not take place. Therefore, with this view in mind, people create common fund. While it may not be possible to tell in advance which person will suffer the losses, it is possible to work out how many persons on an average, out of a group, may suffer losses. When risk occurs, the loss is made good out of the common fund. In this way, each and every one shares the risk. In fact, they share the loss by payment of premium, which is calculated on the likelihood of loss. In olden time, the contribution by the persons was made at the time of loss.

Insurance can be classified broadly into two categories, viz. (a) Life Insurance, and (b) General or Non-Life insurance. Life insurance is a contract between the policy owner and the insurer, where the insurer agrees to pay the designated beneficiary a sum of money upon the occurrence of the insured individual's death or other event, such as terminal or critical illness. In return, the policy owner agrees to pay a stipulated amount at regular intervals or in lump sum. Life-based contracts tend to fall into two major categories: They are – (a) Protection policies and (b) Investment policies. Protection policies are designed to provide a benefit in case of a specified event, typically against lump sum payment. A common form of this policy is term insurance. The main objective of the investment policies is to facilitate the growth of capital by single or regular premiums. The common forms in this category include whole life, universal life and variable life policies.

General insurance or non-life insurance policies, including automobile and homeowners' policies, provide payments depending on the loss from a particular financial event. General insurance typically comprises any insurance cover that is not deemed to be life insurance. Some categories of general insurance policies are: vehicle, home, health, property, accident, sickness and unemployment, liability, and credit. The terms of insurance generally depend on the company providing the cover.

The business of life insurance in its existing form entered into India from the United Kingdom (UK) with the establishment of Oriental Life Insurance Company (to British firm) in Calcutta in 1818 and followed by Bombay Life Assurance Company in 1823, the Madras Equitable Life Insurance Society in 1829 and Oriental Government Security Life Assurance Company in 1874. Prior to 1871 Indian lives were treated as sub-standard and charged an extra premium of 15 per cent to 20 per cent. Bombay Mutual Life Assurance Society, an Indian insurer which came into existence in 1871, was the first to cover Indian lives at normal rates.