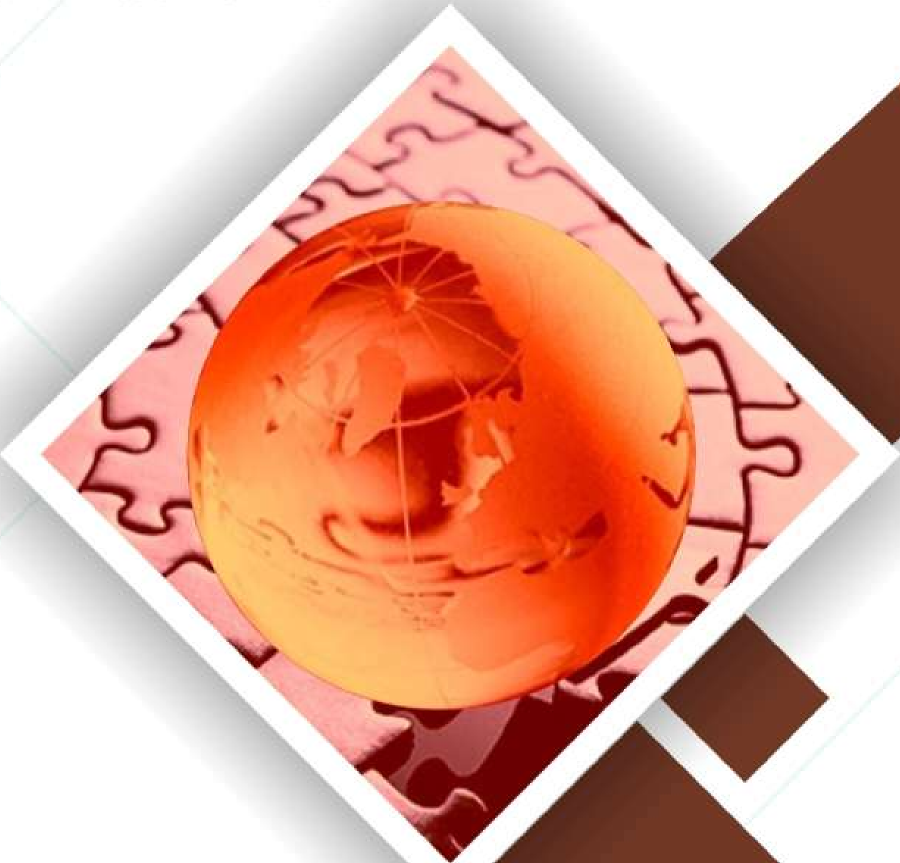
ISSN: 2581-7930
Impact Factor 5.880

INTERNATIONAL JOURNAL OF ADVANCED RESEARCH IN COMMERCE MANAGEMENT & SOCIAL SCIENCE (IJARCMSS)

An International Quarterly Peer Reviewed Refereed Journal

Vol. 04 | No. 03(I) | July - September, 2021



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Indexing Status: IJARCMSS is Indexed and Included in:
COSMOS Foundation & Electronic Journal Library EZB, Germany
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Directory of Research Journals Indexing(DRJI) || International Scientific Indexing (ISI)

International Journal of Advanced Research in Commerce, Management & Social Science (IJARCMSS)
ISSN : 2581-7930, Impact Factor : 5.880 , Volume 04, No. 03(I), July - September, 2021, pp 59-64

CYBER SECURITY ANALYSIS IN BANKING SECTOR

Dr. Neelam Sethi*

ABSTRACT

Banks are critical to nation-building, particularly in a developing economy like India. Computerization and technology in general have been ingrained in Indian banks from the days of globalization and privatization in the early 1990s. Until this time, the name "bank" conjured up images of a physical institution, a building with a Branch Manager and other officials behind the counters holding massive, voluminous ledgers and people queuing or waiting at cash and other counters. Those were the days. When you say "bank" to a modern-day teen, he doesn't think of a building or a person; instead, he thinks of his computer, an ATM, or his cellphone. Today's banking is more closely tied with technological delivery channels such as ATMs, mobile phones, point-of-sale terminals, and online banking than with any physical human being. It's no surprise that today's customer is unfamiliar with his banker, and that today's banker is unfamiliar with all of his customers. For hundreds of years, the banking industry has been under threat. The first was the actual theft of funds. Then there was the issue of computer fraud. Hacking into servers to steal a customer's personally identifiable information is now a common occurrence, in addition to cyber fraud (PII). The importance of cyber security in the banking industry Because most people and businesses conduct their business online, the risk of a data breach grows every day. This is why a greater emphasis is being placed on examining the role of cyber security in banking processes.

Keywords: *Cyber, Security, Banking, Computer, Transactions Online.*

Introduction

Newer sorts of risks to the safety and security of data, a crucial asset for every organization, are confronting banks and financial organizations. Criminal activities and data theft have gotten smarter and savvier in the age of the Internet of Things, with criminals increasingly employing technology to bypass technological obstacles within the financial system. Because bank cyber security attacks have minimal entry barriers, it is incumbent on them to invest in systems and technologies that go beyond simply preventing an attack.

The obvious reason for cyber security's importance in banking transactions is to safeguard consumer assets. Online checkout pages and physical credit scanners are becoming increasingly common as more people go cashless. PII can be routed to other locations and utilized for nefarious purposes in both cases.

This has an impact on the customer as well. It also causes significant damage to the bank while they attempt to restore the data. The bank may have to pay hundreds of thousands of dollars to get the information back if it is kidnapped. As a result, their clients and other financial institutions lose faith in them.

That isn't the only issue that happens when cyber security banking measures aren't taken. The customer must cancel all of their credit cards and open new accounts, maybe with a different bank. Even if their assets are insured by the FDIC, fraudsters are still attempting to steal their personal information.

* Assistant Professor, E.A.F.M., Government P.G. College, Nimbahera, Rajasthan, India.

Inspira- Journal of Commerce, Economics & Computer Science(JCECS) Vol. 06 No. 02 April - June, 2020

ISSN: 2395-7069
COSMOS Impact Factor 4.9640

India

Inspira-

Journal of Commerce, Economics & Computer Science(JCECS)

A National Quarterly Double Blind Peer Reviewed Refereed Journal of Inspira - IRA
Vol.06 | No.02 | April – June, 2020

Journal of
Inspira Research Association

Indexing Status: Inspira - JCECS is Indexed and Included in:
COSMOS Foundation & Electronic Journal Library EZB, Germany || Directory of Journals indexing (DOJI)
International Institute of Organized Research (I2OR) || Global Society for Scientific Research (JIF)
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Journal Factor (JF) || General Impact Factor (GIF) || Scientific World Index (SCIWIN)
International Innovative Journal Impact Factor (IIJIF).

INSPIRA

Reg. No. SH-481 R- 9-V P-76/2014
www.inspirajournals.com

Dated : 30-06-2020

Certificate of Publication

This certifies that research paper / article titled

Paper titled : **FROM CASH TO CASHLESS: BENEFITS AND CHALLENGES**

authored by : ***Dr. Neelam Sethi***

Assistant Professor, Department of E.A.F.M., Government P.G. College, Nimbahera, Rajasthan, India

has been published in **Volume 06 No. 02** Issue **April - June, 2020** of INSPIRA JOURNAL OF COMMERCE, ECONOMICS AND COMPUTER SCIENCE (JCECS), ISSN : 2395-7069, COSMOS IMPACT FACTOR 4.9640.

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(A National Quarterly Double Blind Peer Reviewed Refereed Journal of IRA)

Prof. (Dr.) S.S. Modi
Chief Editor

THINK INDIA (Quarterly Journal)

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has been awarded Certificate of Publication for research paper titled

Published in Vol-22-Issue-4-October-December-2019 of THINK INDIA (Quarterly Journal) with ISSN:: 0971-1260

Merchant banking and its function : A Review

UGC Care Approved International Indexed and Referred Journal

Impact Factor 6.2

Indexed with Crossref and DOI https://doi.org/10.26643/think-india

SHSharma

Editor, Think India Journal

ISSN:0971-1260
Vol-22-Issue-4-October-December-2019

Merchant banking and its function : A Review

Dr. Neelam Sethi, Assistant professor - E.A.F.M .
Govt. P.G.College , Nimbahera (Rajasthan)

Abstract

A merchant bank is historically a bank dealing in commercial loans and investment. In modern British usage it is the same as an investment bank. Merchant banks were the first modern banks and evolved from medieval merchants who traded in commodities, particularly cloth merchants. Historically, merchant banks' purpose was to facilitate and/or finance production and trade of commodities, hence the name "merchant". Few banks today restrict their activities to such a narrow scope. In modern usage in the United States, the term additionally has taken on a more narrow meaning, and refers to a financial institution providing capital to companies in the form of share ownership instead of loans. A merchant bank also provides advisory on corporate matters to the firms in which they invest.

Key word: merchant, financial, bank, loans etc.

Introduction

Merchant Banking is a combination of Banking and consultancy services. It provides consultancy to its clients for financial, marketing, managerial and legal matters. Consultancy means to provide advice, guidance and service for a fee. It helps a businessman to start a business. It helps to raise (collect) finance. It helps to expand and modernize the business. It helps in restructuring of a business. It helps to revive sick business units. It also helps companies to register, buy and sell shares at the stock exchange. Merchant banks provide financial services including underwriting, loan services, fundraising services, and financial advising to high net-worth individuals and small/mid-sized corporations. It is not the bank for the general public. It's similar to the investment bank, but a merchant bank and an investment bank are not the same. This bank provides services only to high net-worth individuals and multinational companies that have businesses all around the globe. On the other hand, an investment bank provides finance-related services to individuals, corporations, and government. Merchant bankers, lead managers and registrars play a key role and facilitate primary market activities by their advice and guidance. Merchant bankers provide advice to entrepreneurs right from the stage of conception of the project till the commencement