Cyber Security Challenges to Mobile Banking in SACCOs in Kenya

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Abstract

Development of mobile technology has enabled mobile devices to be adopted in daily activities. Financial institutions are adopting mobile devices for banking purposes to enable their clients to bank from anywhere at any time. Although, the adoption of mobile technology enabled convenience to the users, it has brought about a great security challenge. This paper reviews the cyber security challenges to mobile banking and ways which SACCOs minimize the impact. Findings indicate that some mitigation strategies to cyber threats to mobile banking are in place though they seem not to address the major challenges.

Key words: Cyber-attack; Cybercrime; Cyber security challenges mitigation; Mobile banking; SACCO.