

Electronic Fund Transfer: A study of security control in selected banks of Pune Region

Mrs. Pooja Kulkarni
Assistant Professor,
NBN Sinhgad School of
Computer Studies Ambegaon,
Pune

Dr. S.A.Ghumare
Research Guide,
Dr. B.A.M. University,
Aurangabad

Dr. Ashish Kulkarni
Assistant Professor
MAEER's MIT
School of Management
Pune

Abstract:-In Current Era all the banks are running along with the technology almost all the banks provides electronic fund transfer either through cell phone or through computer system or through any other electronic device. There is need of software for performing such kind of transaction as well as enrolment of third party tool. Now a days ATM as well as other handhold devices like cell phone evolve in such transaction. All the banks working. While increasing technological impact in other hand barriers as well as theft in electronic transaction increases. Such as hacking, gaining access of cards, online fraud etc.

The security while transferring fund is an important concern all the banks trying to increase security in online transaction. For the same they use several technological tools. This paper will discuss importance of security as well as measures taken care while implementing security in fund transfer.

Keywords : Bankers, Security, Electronic Fund Transfer

INTRODUCTION

Current banking trends is Electronic either through cell phone or through computer system even ATM Machine allows core banking. The fund transfer will either executed through ATM Machine or any application created either for mobile or for computer system. The fund can be transfer for self-lined account or third party account or any other bank account such application needed internet as medium. While using internet as a medium there are chances of hacking, online fraud or attack of any malware. To prevent from such accident banks trying to increase security. Now a days they are using HTTP protocol with secure socket layer, One Time Password on users cell phone as well online password and profile password.

There are sum recommendation given by Reserve bank of India to be taken care while providing online facility such as E-Password and M-Password should not same, The OTP should send on users register mobile number not on provided one as well as they should be routine mock of such attacks on banking server to find gaps and increase security.

This paper will discuss banker's standard practice for authorization as well as authentication in electronic fund transfer.

LITERATURE REVIEW

Oliver K. Kiruihas published article in International Association of Agricultural Economists (IAAE) Triennial Conference Title of article is "Impact of mobile phone-based money transfer services in agriculture: evidence from Kenya"

The recent addition of mobile phone in electronic fund transfer will provide banking operation more secure way it changes the way of looking towards electronic way of transferring money.

Electronic fund transfer provide fast money transfer in less time as well as less cost by provide all security measures stated by Dan Zhu, Department of Logistics, Operations and MIS in his research paper Security Control in Interbank fund transfer published in Journal of Electronic Commerce Research, VOL. 3, NO. 1, 2002

RESEARCH METHODOLOGY

According to Clifford Woody research comprises "defining and redefining problems, formulating hypothesis or suggested solutions collecting, organizing and evaluating data; making deduction and reaching conclusions and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis."

Data was collected through survey from 10 banks located in various geographical location of Pune City

1. Primary Data
2. Secondary Data

Primary Data: - Primary data are the data which are original in character, obtained for the first time, being collected from the **Bank Managers/Security auditors**, either through **questionnaire or through interviews via E-mail**. This can be collected by various methods like

- Surveys
- Observation
- Questionnaires

Secondary data: -

Various sources of secondary data are Catalogues, Brochures, Magazines and Websites, Television etc.

OBJECTIVE

1. To analysis stratification of bankers in Electronic Fund Transfer
2. To find importance of authentication and authorization in electronic fund transfer

Hypothesis:

1. Bankers are stratified on current trends which they follow in Electronic Fund Transfer

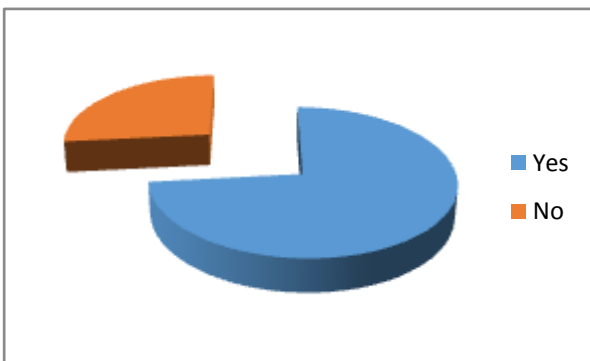
ANALYSIS OF THE DATA AND FINDINGS

The Analysis and Findings of the Data has been performed by presenting the following questionnaire to the Bank Managers or the concerned Authority either through E-mail or Personally. Results have been calculated and represented with a sample size of 10 Banks

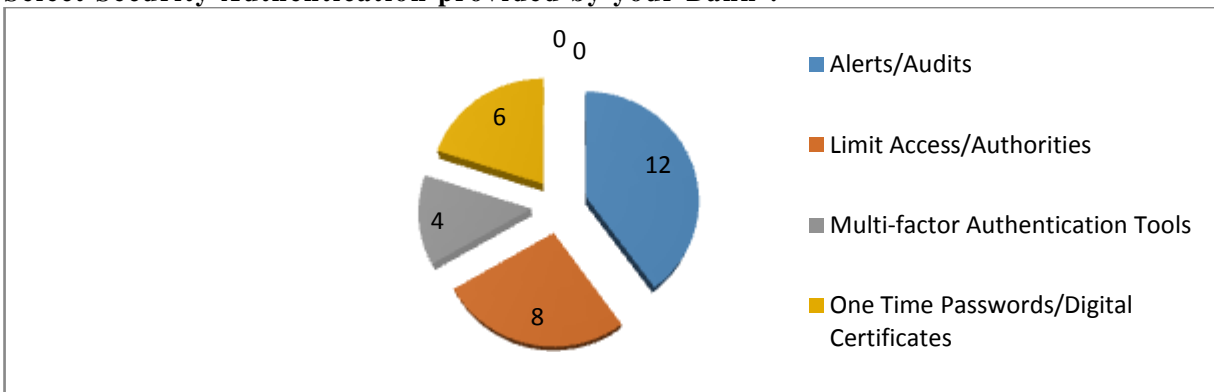
Do You Fill Your Electronic Fund Transfer taken care all types of security Measures?

Yes	73.33
No	26.66

The research shows that about 73.33% of banks taken care for security measures.



Select Security Authentication provided by your Bank ?

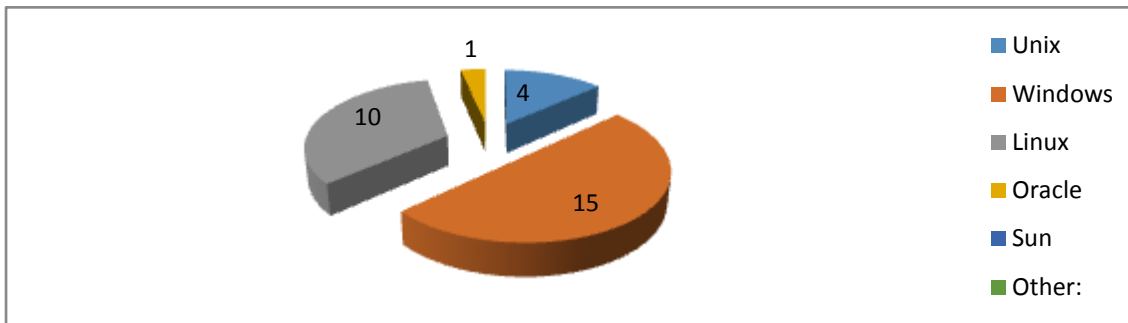


Alerts/Audits	40
Limit Access/Authorities	26.67
Multi-factor Authentication Tools	13.33
One Time Passwords/Digital Certificates	20
All of these	0
None of the above	0

The research shows that about 25% to 40% of banks prevailing today have authentication mechanisms that involve Alerts and Audits and OTP (One time passwords) which are

widely used but do not always ensure strict authenticity.

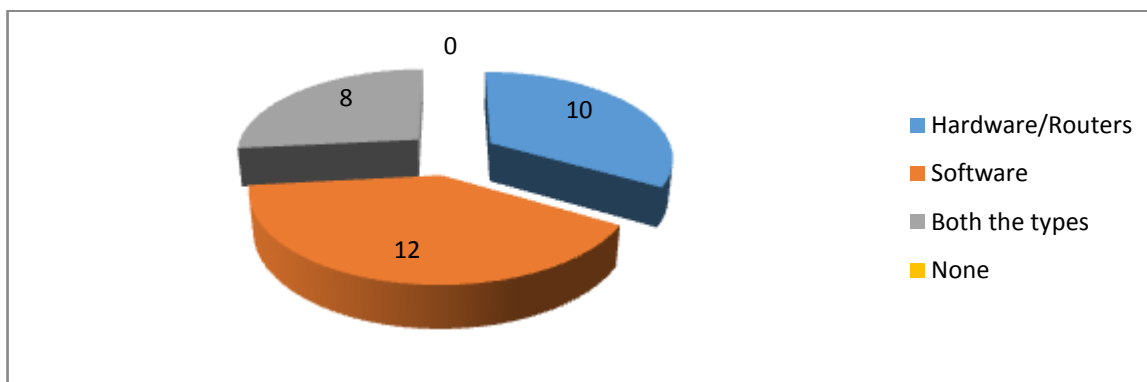
Which Platform do you prefer for Electronic Fund Transfer?



Unix	13
Windows	50
Linux	14
Oracle	4
Sun	0
Other:	0

50% banker's use Windows as platform to perform fund transfer electronically.

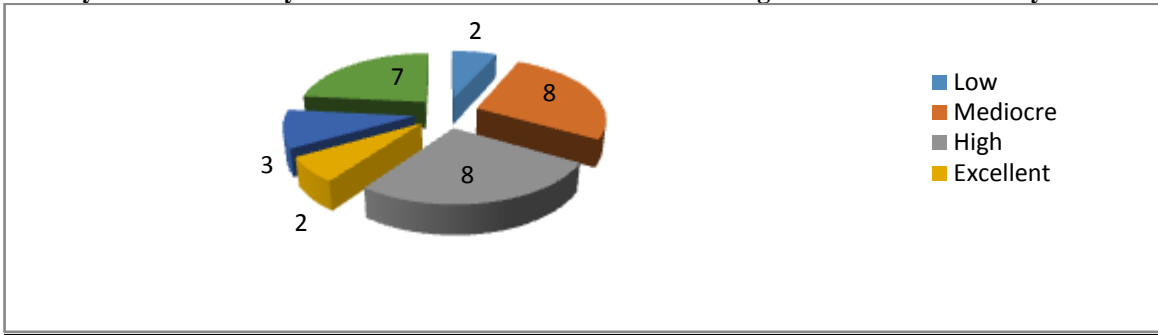
Which type of Firewall do you have in your bank?



Hardware/Routers	34
Software	40
Both the types	26
None	0

26% bankers have both hardware and software firewall over as individually there is no significant difference in software or hardware firewall

Kindly rate level of your stratification for transferring fund electronically?



Sr.No.	Response	Percentage
1	Low	25
2	Mediocre	35
3	High	20
4	Excellent	20

35% respondents have a **mediocre** satisfaction range.

CONCLUSIONS

Most of the bankers are happy with current ways of authentication as well as authorization but still they fill there is requirement of high level of security to be achieved so that more number of users attract towards electronic medium as transfer their money not only to inter or intra banking accounts as well as accounts of other E-Commerce / M-Commerce Vendors for selling as well as purchasing goods.

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