

A Study on Online Banking and Threat to the Personal Banking Information in Chennai

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Abstract: *Online banking has revolutionised the way individuals manage their finances by offering the convenience of accessing banking services anytime and from anywhere. With just a few clicks, users can perform a range of financial transactions, from transferring funds to paying bills. However, this convenience comes with its own set of risks. Online transactions are susceptible to various security threats, including hacking, phishing, and data breaches. Although well-established financial institutions have implemented a wide array of advanced security measures to safeguard their users, it is equally important for individuals to adopt responsible practices to protect their financial and personal information. This study employs an empirical methodology to explore public awareness regarding the security threats associated with online banking. The research was conducted with a sample size of 211 participants, all from the Chennai region. The primary objective of this study is to assess whether the general public is adequately informed about the severity of the threats posed by online banking and the potential compromise of personal information. Based on the findings, it can be concluded that there has been a noticeable increase in the use of online banking services. Alongside this growth, the threat to personal information remains significant. Despite rigorous precautions and security protocols, the risk cannot be entirely eliminated, as online banking inevitably requires the sharing of sensitive personal data. Therefore, heightened awareness and cautious online behavior are crucial for ensuring safer digital financial transactions.*

Keywords: Online, information, banking, threat, personal

