



Cybersecurity Challenges and Mitigation Strategies in East African Financial Systems

Koffi Akpakpo¹, Agbavi Mefodio², Ehmed Agbeko^{3,4}, Faniaye Fadila^{4,5}

¹ University of Kara

² Department of Software Engineering, University of Kara

³ Department of Cybersecurity, University of Lomé

⁴ University of Lomé

⁵ Department of Data Science, University of Lomé

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Correspondence: kakpakpo@gmail.com

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Author notes

Koffi Akpakpo is affiliated with University of Kara and focuses on Computer Science research in Africa.

Agbavi Mefodio is affiliated with Department of Software Engineering, University of Kara and focuses on Computer Science research in Africa.

Ehmed Agbeko is affiliated with Department of Cybersecurity, University of Lomé and focuses on Computer Science research in Africa.

Faniaye Fadila is affiliated with Department of Data Science, University of Lomé and focuses on Computer Science research in Africa.

Abstract

Cybersecurity threats in financial systems have escalated globally, particularly affecting East African countries where regulatory frameworks are still developing. A mixed-methods approach combining qualitative interviews with quantitative data analysis was employed to gather insights from stakeholders in Togo, an East African country. Analysis revealed that a significant proportion (65%) of financial service providers experienced cyberattacks within the last year, necessitating immediate action to fortify their cybersecurity measures. The findings underscore the urgent need for robust regulatory frameworks and continuous technological upgrades in East African financial systems. Strengthened collaboration between regulators, financial institutions, and international bodies is recommended to enhance cybersecurity protocols. cybersecurity, financial systems, Togo, East Africa Model estimation used $\hat{\theta} = \operatorname{argmin}_{\theta} \sum_{i=1}^n (y_i - f(\theta(\xi)))^2 + \lambda \|\theta\|_2^2$, with performance evaluated using out-of-sample error.

Keywords: *East Africa, Financial Systems, Cybersecurity, Risk Management, Information Security, Privacy Protection, Regulatory Compliance*

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