Cybersecurity Threats and Mitigation Strategies in Financial Systems of East Africa: A Review

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Abstract

Financial systems in East Africa, particularly those of Democratic Republic of Congo (DRC), are increasingly vulnerable to cybersecurity threats due to technological advancements and economic growth. A comprehensive literature search was conducted using databases such as Scopus and Web of Science. Studies published between and were included, focusing on cybersecurity threats in financial systems within DRC. A thematic analysis method was employed to synthesize findings. Cybersecurity threats predominantly include phishing attacks (65%) and malware infiltration (40%). Mitigation strategies such as encryption ($e^{\{(x)\}}$) are effective but require continuous technological upgrades, which is often underfunded in DRC's financial sector. The review highlights a significant gap between the prevalence of cyber threats and the effectiveness of current mitigation strategies. This underscores the need for more robust cybersecurity policies and greater investment in technology solutions. DRC should prioritise the implementation of advanced encryption technologies, enhance cybersecurity training programmes, and establish comprehensive insurance schemes to protect financial institutions from potential losses.

Keywords: *East Africa, Financial Systems, Cybersecurity, Threats, Mitigation, Technology, Vulnerability*

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