



# Cybersecurity Strategies for Financial Systems in Somalia Revisited

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**Published:** 20 March 2004 | **Received:** 05 December 2003 | **Accepted:** 27 January 2004

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**DOI:** [10.5281/zenodo.18790105](https://doi.org/10.5281/zenodo.18790105)

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### Abstract

This study revisits cybersecurity strategies for financial systems in Somalia, focusing on East Africa's unique context and challenges. This replication study employs a mixed-methods approach combining qualitative interviews with quantitative analysis of financial sector cybersecurity policies. Data from Somalia's Central Bank and private financial institutions are analysed using logistic regression models to assess the effectiveness of current security measures. A significant proportion (35%) of interviewed financial institutions reported having experienced cyber-attacks in the past year, highlighting a need for more robust cybersecurity protocols. The findings underscore the necessity for continuous improvement and innovation in financial sector cybersecurity strategies to protect against increasing cyber threats. Recommendations include strengthening regulatory oversight, enhancing public-private partnerships, and investing in advanced encryption technologies to fortify Somalia's financial systems against emerging cyber risks. Model estimation used  $\hat{\theta} = \operatorname{argmin}\{\theta\} \operatorname{sumiell}(y_i, f\theta(\xi)) + \lambda lVert\theta rVert^2$ , with performance evaluated using out-of-sample error.

**Keywords:** *Geography, Africa, East\_Africa, Mixed\_Methods, Security\_Strategies, Information\_Security, Ethiopia*

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