

Digital Payment Ecosystem in Bangladesh: Opportunities and Cybersecurity Challenges

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Abstract: In last few years, Bangladesh has gone through a massive transformation in payment ecosystem and is still ongoing. Digital payment systems including mobile financial support (MFS), digital wallet, online banking and others have made transactions easier and faster. However, these also have some cybersecurity challenges. The purpose of this study to explore the opportunities and investigate the cybersecurity challenges of digital payment ecosystem in Bangladesh. A survey was conducted through a google form among consumers, merchants, and financial service providers to understand their usage patterns, benefits experienced, and concerns related to digital payments. The google form contains about 20 questions including demographic, open ended and close ended questions. The findings from the survey show that most of the users agree with that digital payment has a lot of good sides. However, they as well as raise concerns about the security issue, for instance low awareness about online fraud, phishing attempts, scam calls, fake transaction messages, and data privacy. Many respondents also expressed concern about low security issues and low password policies. Based on these findings, the study concludes that the users of digital payment systems are increasing rapidly with so many opportunities which proved Bangladesh has bright future in digital payment ecosystem. However, improving cybersecurity challenges, raising awareness about cybersecurity can make more trustworthy digital payment ecosystem.

Keywords: Digital Payment, Cybersecurity, Opportunities, Fraud, Awareness.