

Risk of Data Breaches in Financial Institutions: A Routine Activity Perspective



Challenge

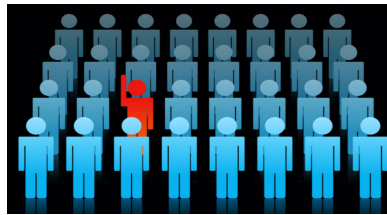
89% of the organizations believed they are at risk from **insider attacks** / 55% suggested **privileged users** posed the biggest threat to corporate data (Vormetric 2015)

Insiders pose a substantial threat to financial institutions by

- Virtue of their Knowledge of **accessing database**
- Ability to **bypass security measures** through legitimate means (CERT 2012)

Solution:

- Focuses on both **individual** and **organizational** factors may influence risk assessment of sensitive data breach (**Threat, Vulnerability and Asset**).
- Value, Inertia, Visibility, Accessibility, information availability, Absence of Guardians, and Risk Appetite



Scientific Impact:

Adapt **Routine Activity Theory (RAT)** factors for risk assessment - considered as **asset characteristics** of sensitive data.

Information availability & absence of guardians and **risk appetite** and **RAT** can be utilized for risk assessment of sensitive data breach in organizations

Monetary factors as well as **non monetary** including **hedonic** factors are important to understand value

Broader Impact:

Help security managers to understand the factors of risk assessment with respect to **both Individual and organizational information assurance factors**

Suggest need for more appropriate applications of **security controls** and importance of **data protection**

Provide **comprehensive measures of risk assessment** of sensitive data breach