

**CYBER SECURITY IN MODERN BUSINESS OF HETEROGENEOUS COMPANIES WITH A  
REVIEW OF THE WORK OF INTERNAL AUDIT IN COMPANIES IN TRANSITION  
ECONOMIES**

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**Abstract:** Cyber security in modern business of heterogeneous companies and other legal entities can be presented as the application of technology, processes and controls to defend computers. Such business must be carried out in accordance with the decisions made by top management and the prescribed procedures in the work of the company they lead. Usually this involves the control of servers, mobile devices, electronic systems, networks and data from cyber-attacks in modern business of heterogeneous companies and other legal entities. The goal of cyber-attacks is to reduce the risk of cyber-attacks and protect against unauthorized use of systems, networks and technology where control mechanisms prescribed by the company are usually applied.

**Keywords:** Cyber security, IT system, digitization, company.

## **INTRODUCTION**

The importance of establishing a fundamental link between internal audit and internal control and IT systems and their protection, i.e. cyber operations, is becoming increasingly important in the context of introducing innovative solutions into the operations of a large number of heterogeneous legal entities [1-6].

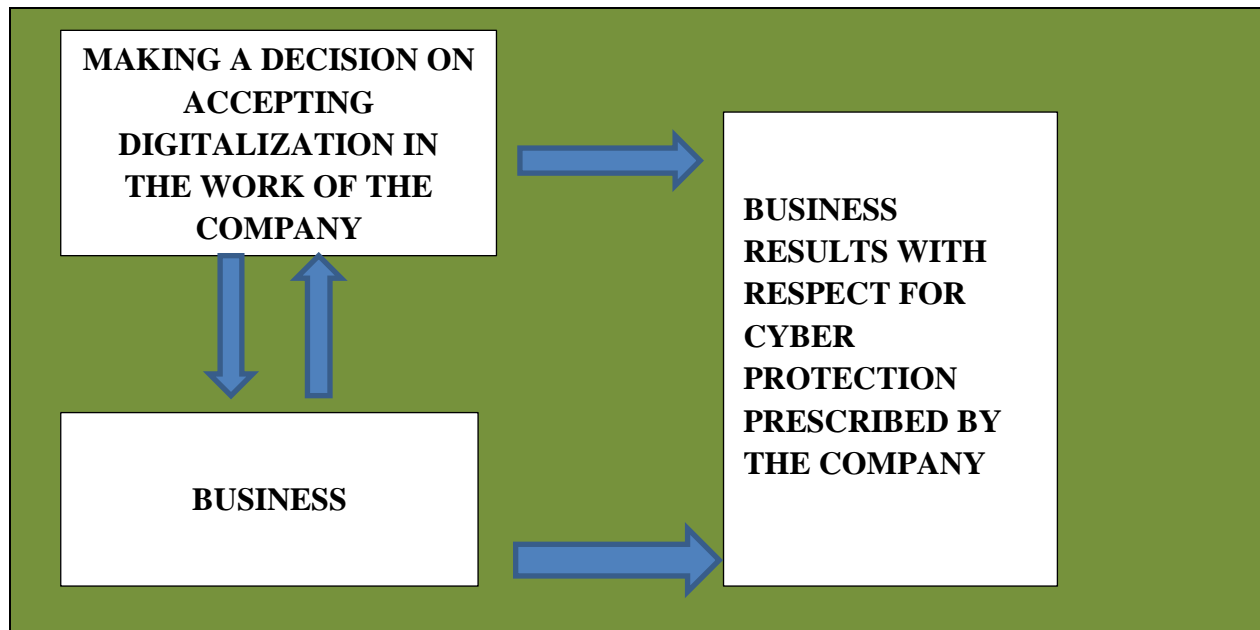
IT and real operations, which includes management in all segments of the company, is of great importance and represents an innovative approach where models of action come into play in order to rationalize the overall management decisions made, which must be intrinsically protected and, as valid information, protected and delivered to the manager [7-12].

Modeling the impact of the basic internal audit framework and the impact of IT systems leads to innovative business operations, where information protection is of crucial importance for the entire business of companies [13-23].

## **LINKING INTERNAL AUDIT AND INTERNAL CONTROL IN BUSINESS WITH THE CYBER PROTECTION SYSTEM**

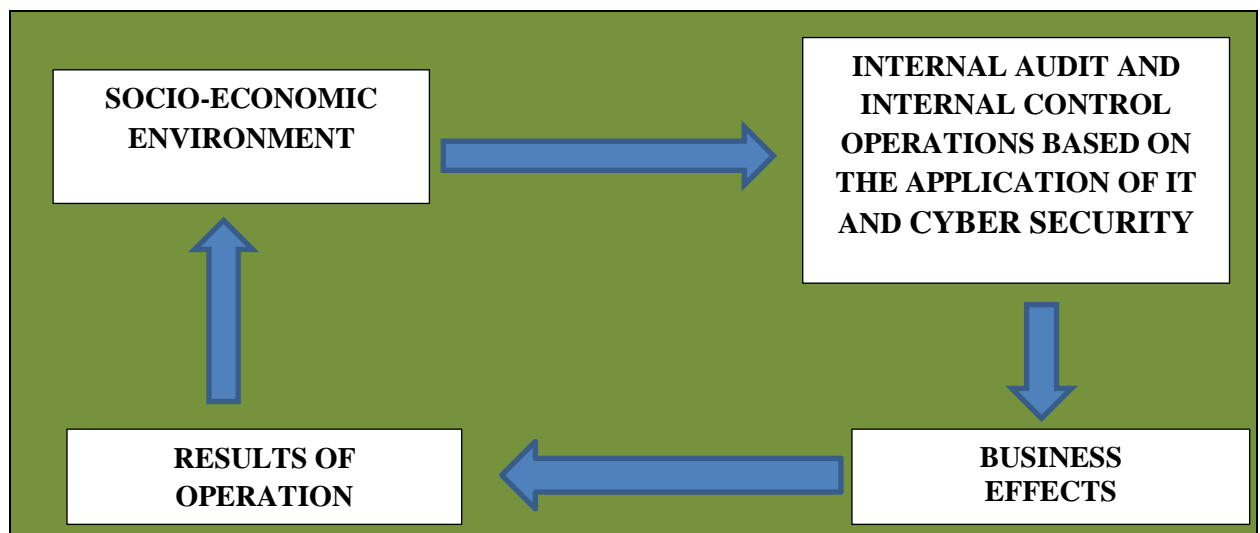
Auditing is the process of examining and evaluating financial statements, based on which an expert opinion is given on the reality and objectivity of the state of assets, capital, liabilities and business results.

The strategic principle of the internal audit organization represents a unique way of doing business within the overall socio-economic changes of the transitional economy. A representation of such an approach can be seen in the representation of Figure 1.



**Fig. 1:** Presentation of trends within the IT system and digitalization process in business operations of companies.

Internal audit is an independent function established within an organization that examines and evaluates its activities. The purpose of internal audit is to assist members of the organization, and in particular management, in the effective fulfillment of their obligations and responsibilities, by providing it with analyses, assessments, recommendations, advice and information related to the activities of the organization.



**Figure 2:** It-based internal audit and financial management and control activities.



**Fig. 3:** Audit Procedures.

The strategic observation of internal audit in the real business conditions of heterogeneous legal entities in transition economies enables top management to improve, first of all, the management position in the company.

Internal auditing also enables top management to make safe business decisions, contributes to the improvement of business decision-making and contributes to making business decisions that are economical, efficient and expedient.

Strategic business decision-making should be viewed as part of the introduction of internal control factors, where internal audit is certainly of great importance, Figure 3. Internal audit should be such that its work can be carried out smoothly in accordance with organizational independence.

## **CYBER SECURITY**

The basis of cyber security is:

- Confidentiality – access to data only by authorized persons,
- Integrity – storing data in a correct and complete form without modification,
- Accessibility – access to data at any time,
- Reporting on the company's internal control,
- Reporting on internal audit,
- Reporting on the company's financial management and control, etc.

## **CONCLUSION**

The paper essentially presents the application of innovative controls such as internal audit and internal control in the operation of IT systems and cyber controls in the operation of heterogeneous companies. This is of great importance both in small economies and in developed and large economies. The rational use of IT systems in the operations of numerous companies can be seen through innovative solutions that will contribute to the development of management structures of numerous companies with the aim of achieving a greater effect in the real operations of the entire business, where the focus of the paper was on the cyber protection of the company. Therefore, controls such as the introduction of internal audit and internal control in the operations of the company with the participation of the IT sector within the framework of regular operations are very important for the proper functioning of the entire economy, and a common feature can be reflected in cyber protection that can be continuously implemented in the operations of the company.

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