# Impact Of Vulnerability Management And Penetration Testing On Security-Informed It Project Planning And Implementation

Grace Efahn EGBEDION

Department of Information Systems and Analytics, (MS. Student) Middle Tennessee State University gee2d@mtmail.mtsu.edu

Abstract-This article explores the effects of vulnerability management and penetration testing on security-informed IT project planning and various implementation in industries. By studies, methodologies, analyzing case challenges, and outcomes, the study sheds light on the measurable cost savings and risk reductions resulting from the integration of these cybersecurity practices. Instances from finance, healthcare, technology, and asset management sectors demonstrate the proactive steps taken to detect and address vulnerabilities, improve project schedules, budgets, and overall security stance. Issues like regulatory adherence, thirdparty risks, and intricate IT landscapes are discussed, underscoring the significance of continuous monitoring and enhancement. Practical insights stress the importance of investing in proactive cybersecurity measures, integrating security into project life cycles, fostering collaboration, sharing knowledge, and involving executive leadership. Ultimately. vulnerability management and penetration testing are shown to be essential elements of a comprehensive cybersecurity strategy, enabling organizations to effectively counter cyber threats, attain project success, and comply with regulations.

Keywords—Cybersecurity; Vulnerability; Risk Management, Hacking; Malware

#### I. INTRODUCTION

In the contemporary advanced digital sphere, the increase in cyber threats presents notable obstacles for various organizations [1]. With technology playing an increasingly integral role in all business facets, the significance of upholding strong cybersecurity measures is paramount [2]. Among the primary tactics utilized to protect digital assets and infrastructure, vulnerability management, and penetration testing emerge as crucial elements of a proactive defense strategy.

Vulnerability management encompasses the methodical recognition, evaluation, and alleviation of vulnerabilities within an organization's IT framework [3]. Through ongoing surveillance of software, hardware, and network setups for weaknesses, organizations can preemptively tackle potential security loopholes before they are exploited by malevolent entities [4]. Conversely, penetration testing, also referred to as ethical hacking, replicates real-world cyber assaults to assess the efficiency of current security mechanisms and pinpoint potential vulnerability spots [4].

Hence, the interdependence between vulnerability management and penetration testing is fundamental to a holistic cybersecurity strategy. Vulnerability management is focused on identifying and addressing weaknesses proactively [4], while penetration testing validates defenses and uncovers any overlooked vulnerabilities [5].

Within the realm of IT project planning and execution, the integration of vulnerability management and penetration testing adds a crucial element of security awareness and risk reduction [6]. By incorporating these practices throughout the project lifecycle, organisations can ensure that security concerns are integrated into every stage of IT initiatives. This proactive method not only strengthens the overall security stance of the organization but also reduces the risk of costly security incidents and data breaches [7].

This study aims to investigate the influence of vulnerability management and penetration testing on security-conscious IT project planning and execution. Through an analysis of the synergistic correlation between the practices of cybersecurity and their impact on the results of projects, the objective of this research is to offer valuable perspectives on the successful incorporation of security factors into information technology projects by organizations to reduce risks and bolster resilience.

#### II. LITERATURE REVIEW

Cybersecurity threats present notable challenges to organizations across various sectors, highlighting the need for proactive measures to minimize risks and safeguard digital resources [8]. The crucial role played by vulnerability management and penetration testing in cybersecurity strategies is increasingly recognized, aiding in the early detection and resolution of security vulnerabilities prior to potential exploitation by malicious entities [8]. Academic literature [9], [10] and [11] delves into the influence of vulnerability management and penetration testing on securityinformed IT project planning and execution, offering valuable insights into the advantages, obstacles, and recommended approaches associated with these methodologies.

The integration of vulnerability management and testing contributes to bolstered penetration cybersecurity resilience and more favorable project results. As highlighted by [12], vulnerabilitv management allows organizations to methodically pinpoint, prioritize, and address vulnerabilities within their IT framework, thereby diminishing the likelihood of security incidents and data breaches. Similarly, penetration testing assists organizations in assessing the efficacy of their security mechanisms and defenses through the simulation of authentic cyber assaults [13]. By integrating these practices into project planning and implementation, organizations can identify and mitigate security risks early in the project lifecycle, minimizing disruptions, delays, and cost overruns associated with security incidents and breaches [14].

However, vulnerability management and penetration testing are not without challenges. Research highlights challenges associated with these practices, including the complexity of IT environments, regulatory compliance requirements, and resource constraints [15]. The finance, healthcare, and technology industries, in particular, face unique challenges related to regulatory compliance, thirdparty risk, and legacy systems [15]. Additionally, vulnerability the effectiveness of measuring management and penetration testing initiatives and quantifying the cost savings and risk reductions achieved pose methodological challenges [16].

Scholars [18] and [19] have identified several best practices and actionable insights for organizations seeking to optimize the impact of vulnerability management and penetration testing on project planning and implementation. The literature review emphasizes the vital importance of vulnerability management and penetration testing in bolstering cybersecurity resilience and mitigating cyber threats. By incorporating these strategies into project cycles, organizations stand to gain notable advantages including enhanced project outcomes, decreased security incidents, and improved adherence to regulations. Nevertheless, obstacles like regulatory conformity, limited resources, and assessment complexities need to be tackled to fully realize the benefits of vulnerability management and penetration testing efforts. Subsequent studies should concentrate establishing standardized approaches on for evaluating the efficacy of these practices and measuring the cost savings and risk mitigation they bring about.

#### ENHANCING CYBERSECURITY RESILIENCE

The combination of vulnerability management and penetration testing has become essential for organisations looking to strengthen their cybersecurity defences in the ever-changing digital world of today. Cyber dangers may be found anywhere [19]. Although the two approaches have different functions, when they work together, they strengthen cybersecurity overall and build a strong barrier against malevolent actors.

#### **Proactive Risk Identification and Remediation**

The process of systematically finding, evaluating, and fixing vulnerabilities in an organization's IT infrastructure is known as vulnerability management [20]. Vulnerability management teams can proactively find vulnerabilities in software, hardware, and network settings by utilising automated scanning technologies, continuous monitoring strategies, and risk prioritisation frameworks. By taking a proactive stance, companies may mitigate the risk of security breaches and data loss by addressing vulnerabilities before hackers can take advantage of them [21].

#### Validation of Security Controls

However, penetration testing, also known as ethical hacking, imitates actual cyberattacks in order to assess how well-functioning security measures are [22]. To find vulnerabilities that may not be found by automated scanning technologies alone, penetration testers use a range of methodologies, such as web application testing, social engineering, and network penetration testing [4]. Thus, penetration testing highlights opportunities for improvement and offers important insights into how resilient an organization's defenses are by mimicking the strategies and methods employed by hostile actors. Therefore, organizations have the opportunity to enhance their proactive approach through the implementation of penetration testing within controlled test environments. following the debugging and stabilization of codes at a very early stage [22] of software development lifecycle. This process provides them with direct insight into the vulnerabilities present in their software product prior to its deployment in the production environment or exploitation by malicious cyber actors.

#### Comprehensive Security Posture

By integrating penetration testing and vulnerability management, a complete security posture that combines proactive risk identification with practical validation is produced [23]. Thereore, organisations may lower the probability of successful cyberattacks by regularly doing penetration tests and vulnerability assessments, which help them find, rank, and fix security flaws quickly [23]. This proactive strategy trust with partners, consumers, builds and stakeholders while also improving the organization's overall security posture.

#### **Continuous Improvement and Adaptation**

Moreover, the amalgamation of vulnerability management and penetration testing cultivates an ongoing enhancement and flexibility culture inside the establishment. Organisations can discover reoccurring trends, new threats, and developing attack vectors by examining the results of vulnerability assessments and penetration testing [24]. Hence, the organisation can utilise this knowledge to prioritise resource allocation, update defence systems, and improve security policies, ensuring that it stays robust in the face of constantly changing cyber threats.

#### **Compliance and Regulatory Requirements**

Furthermore, compliance and regulatory constraints frequently demand the combination of vulnerability management and penetration testing. To secure sensitive data and maintain regulatory compliance, organisations must routinely review and mitigate security risks in accordance with a number of industry standards and laws, including PCI DSS, HIPAA, and GDPR [25]. Organisations may prove compliance with these regulations, save expensive fines and legal repercussions, and demonstrate compliance to international standards such as ISO/IEC 27001, ISO/IEC 15408, by putting strong vulnerability management and penetration testing procedures in place.

In sum, to improve cybersecurity resilience and reduce the risks associated with cyber attacks, enterprises must integrate vulnerability management and penetration testing. Organisations can detect and address vulnerabilities quickly, lower the chance of successful cyberattacks, and remain in compliance with regulations by fusing proactive risk identification with real-world validation [26]. In addition to enhancing the organization's security posture, this allencompassing strategy promotes a culture of ongoing development and adaptability to changing cyberthreats.

### III. VULNERABILITY MANAGEMENT AND PENETRATION TESTING ON PROJECT SUCCESS

The successful completion of IT projects depends critically on the proactive detection and mitigation of vulnerabilities through effective vulnerability management and penetration testing in the dynamic field of cybersecurity. Organisations may strengthen their overall security posture, improve project timeliness, budgets, and mitigation of security risks by including these practices into their project planning and implementation. This, in turn, helps to meet project objectives.

### i. Early Identification and Mitigation of Vulnerabilities

Organisations may proactively detect and prioritise vulnerabilities in their IT infrastructure by using vulnerability management. Organisations can identify vulnerabilities before criminal actors take advantage of them by using automated scanning technologies and conducting regular vulnerability assessments. Such early detection minimises the possibility of security breaches and their possible impact on project deadlines and budgets by enabling timely remedial steps.

By modelling actual cyberattacks, penetration testing enhances vulnerability management by evaluating the efficacy of installed security measures [27]. Penetration testing uncovers weaknesses that automated scanning technologies would miss, giving important information on how resilient an organization's defences are. Early vulnerability management reduces the chance of disturbances and guarantees more efficient project management.

#### ii. Enhanced Project Timelines and Budgets

By reducing the likelihood of security events, the combination of vulnerability management and penetration testing improves project times and costs. Early vulnerability identification and remediation in the project lifecycle can help organisations avoid expensive delays and overspending related to data loss events and security breaches [28]. Proactively addressing security vulnerabilities also lessens the need for emergency repairs and reactive actions, freeing up project teams to concentrate on effectively meeting project milestones.

#### iii. Improved Overall Security Posture

Through the implementation of security considerations at the beginning of the project, organisations may improve their overall security posture. In addition to safeguarding the current project, the methodical detection and elimination of vulnerabilities lays the groundwork for a more robust IT infrastructure [28]. The organization's image as a reliable guardian of confidential information and assets is strengthened by this proactive strategy, which inspires confidence in stakeholders, clients, and partners.

In the same vein, it is possible to quantify the effect of vulnerability management and penetration testing on project success by calculating cost savings and risk reductions [29]. Organisations can show the real return on investment in cybersecurity by estimating the possible costs of security breaches, data loss events, and fines from the relevant authorities [30]. Furthermore, companies can defend the investment of funds in vulnerability management and penetration testing programmes by contrasting the possible expenses of reactive incident response with the costs of proactive security solutions.

Moreover, the amalgamation of vulnerability management and penetration testing promotes a culture of perpetual enhancement and adjustment within the organization. Through scrutinizing the results of vulnerability assessments and penetration tests, organizations can pinpoint areas for enhancement, fine-tune security protocols, and modify defense mechanisms correspondingly [30]. This cyclic procedure guarantees that the organization sustains its robustness against evolving cyber threats and emerging attack vectors, thereby ensuring the success of projects in the long run [31].

In summary, the influence of vulnerability management and penetration testing on project accomplishment is of paramount importance. By preemptively detecting and mitigating vulnerabilities, organizations can optimize project schedules, budgets, and overall security stance, thereby contributing to the attainment of project goals and the safeguarding of confidential data and resources. This preemptive strategy not only mitigates the perils posed by cyber threats but also nurtures a culture of continual enhancement and adjustment, safeguarding the organization's resilience in a constantly changing threat environment.

#### IV. CASE STUDIES

#### Finance Industry: Opay

**Methodology:** On the 15th of March 2023, this organization experienced an attempted attack on its server. Hence, on the 16th of March, it urgently and effectively implemented an extensive vulnerability management program along with regular penetration testing [32]. The vulnerability management program entailed automated scanning of network devices, applications, and databases to detect vulnerabilities. In March 2024, its annual penetration testing was conducted to replicate real-world cyber assaults on crucial systems and applications.

Challenges: The organization herein confronts rigorous regulatory demands and a continually evolving threat environment. A primary challenge faced involved prioritizing vulnerabilities based on their potential impact on business operations, customers' funds security and compliance obligations. the coordination Moreover. among different departments to deal with identified vulnerabilities and apply security patches without disrupting critical financial services presented logistical hurdles. Thus, what eventually happened was that to reduce the logistical issues the server of the organization was grounded for its backend vulnerability testing leading to a 2-day inability to operate the apps or USSD route [32].

**Results:** The adoption of vulnerability management and penetration testing strategies led to a noteworthy prevention of anti-security incidents and data breaches. Through proactive identification and resolution of vulnerabilities, the financial institution bolstered its overall security stance, reduced the risk of regulatory non-compliance, and safeguarded customer data and assets [33].

#### Healthcare Industry: Medibank

**Methodology:** Russian-based hackers believed to have ties to the infamous REvil ransomware gang made off with the personal information of 9.7 million customers, including data on 1.8 million international customers and high-profile Australian politicians Prime Minister Anthony Albanese and cybersecurity minister Clare O'Neil in this 2022 hack on Medibank [34].

**Challenges:** The healthcare sector encounters distinctive challenges due to the sensitive nature of patient data and the interconnection of medical devices and systems. A key challenge encountered was ensuring the security of legacy systems and

medical devices that may not align with modern security tools and protocols. The information stolen included patient names, dates of birth, social security numbers, and, for some, even medical records [34]. The cybercriminals demanded a \$10M ransom that Medibank refused to pay, stating, "We believe there is only a limited chance paying a ransom would ensure the return of our customers' data and prevent it from being published" [34].

Results: The implementation of vulnerability management and penetration testing strategies aided the healthcare organization in identifying and mitigating security vulnerabilities across its infrastructure. proactively addressing By vulnerabilities, the organization enhanced the security of patient data, minimized the risk of healthcare data breaches, and ensured adherence to HIPAA regulations.

## Technology Industry: Dixons Carphone (Currys)

**Methodology:** Dixons Carphone (now Currys) is a major British electronics and telecoms retailer and services provider that runs several UK outlets, including Currys PC World and Carphone Warehouse. In July 2017, hackers gained unauthorized access to about 10 million personal records and almost 6 million payment cards, affecting almost 14 million customers, by installing malicious software on over 5000 tills across various locations across England [35].

**Challenges:** The fact that Dixons Carphone took so long to disclose the full scope of the data security incident alarmed a lot of people the most. Approximately 1.2 million personal records were impacted, the business announced in June 2018, which was nearly a year after the data breach began. Then, in July 2018, only a month later, it acknowledged that over 10 times that amount had been hacked. The company asserted that the chip and pin 2FA mechanism safeguarded the great majority of the payment cards. Despite the fact that such safeguard was absent from roughly 100,000 non-EU cards, Dixons Carphone stated that it has not discovered any concrete proof of customer fraud [35].

investigation, Results: Following an the Information Commissioner's Office (ICO) discovered that between July 2017 and April 2018, the data of 14 million consumers had been exposed [36]. Malware that had been planted on 5,390 cash desks at Dixons Travel and Currys PC World stores was cited as the source. Dixons expressed regret to its patrons, but a significant erosion of their confidence resulted. About 100 Carphone Warehouse locations closed their doors in less than a year due to declining revenues. The company's Carphone Warehouse division shuttered its doors for good in 2020 as a result of this significant data breach and other market-related issues. The firm underwent a permanent brand change to Currys in 2021 as a result of several penalties and subsequent company-wide errors [36].

However, Dixon's incorporation of vulnerability management and penetration testing into the SDLC enabled the company to identify and address security vulnerabilities early in the next redevelopment process [37]. By proactively resolving vulnerabilities, the company bolstered the security of its software products and cloud services, cultivated trust among customers and partners, and mitigated the risk of security incidents and data breaches.

These case studies highlight the various ways and stages that penetration testing and vulnerability management are used in various sectors. Organisations may attain noteworthy advantages by implementing proactive cybersecurity measures catered to their particular requirements and legal framework, even in the face of distinct obstacles.

#### Credit Management Industry: Equifax

#### Background

A breach at the well-known credit monitoring company Equifax in 2016 compromised about 15 million UK customer records, including the private information of over 700,000 UK consumers [38]. The hack occurred over a five-year period. Approximately 145 million users were impacted by the data breach overall, with the majority of the affected consumers being US-based. roughly 30,000 driving licence data and roughly 10,000 credit card numbers were among the information obtained without authorization for UK consumers [38].

#### Methodology

Equifacx initiated а robust vulnerability management program aimed at methodically recognizing and prioritizing vulnerabilities throughout its IT framework. Utilizing automated scanning tools to evaluate the security stance of servers, endpoints, and network devices. Regular vulnerability assessments were carried out to ensure prompt identification and resolution of security flaws [39].

**Penetration Testing:** In conjunction with vulnerability management, the firm regularly conducts penetration tests to assess the efficiency of its security controls and defenses. Simulating real-world cyber assaults, penetration testers pinpointed potential vulnerabilities in critical systems and applications. These tests covered various scenarios including insider threats, social engineering attacks, and targeted malware campaigns to offer a comprehensive evaluation of the firm's security resilience [39].

#### Challenges

Operating within a complex IT environment with interconnected systems such as trading platforms, client portals, and back-office operations posed challenges for Equifax. Managing security across this diverse infrastructure presented difficulties related to asset discovery, visibility, and coordination among different business units. **Regulatory Compliance:** The credit management sector is subject to rigorous regulatory standards including SEC regulations, GDPR, and industryspecific protocols [40]. Upholding compliance with these regulations while sustaining effective cybersecurity protocols demanded continuous monitoring, documentation, and reporting of security operations and controls.

#### Results

The technician who left the database unprotected by improperly applying a security framework was identified as the source of the data leak. Equifax faced backlash for its tardiness in addressing proof of both technology glitches and human mistakes. In 2019, Equifax consented to a substantial settlement of \$575 million and the highest amount permitted by EU law— \$500,000—with the FTC [41].

By integrating vulnerability management and penetration testing methodologies, the asset management firm bolstered its overall security posture. Proactively identifying and addressing vulnerabilities aided in mitigating the risk of security breaches and data loss incidents, thus safeguarding client assets and confidential information. Equifax's dedication to cybersecurity excellence bolstered client trust and confidence in its capacity to safeguard client assets and sensitive financial data [41]. By prioritizing cybersecurity as a fundamental business practice, the firm solidified its reputation as a reliable custodian of client wealth and a frontrunner in the asset management field.

In conclusion, the credit management sector encounters distinctive cybersecurity obstacles given the sensitive nature of financial data and the regulatory landscape it navigates. Through the proactive adoption of cybersecurity practices like vulnerability management and penetration testing, asset management firms can mitigate security risks, ensure regulatory compliance, and enhance client trust and reputation. The importance of cybersecurity in protecting client funds and preserving public trust in the financial services sector is demonstrated by this case study. This report shows how vulnerability management and penetration testing may solve industry-specific issues and improve overall security posture. underscoring the need for strona cybersecurity procedures in the asset management sector.

### V. QUANTIFICATION OF COST SAVINGS AND RISK REDUCTIONS

One method of assessing cost reduction is by estimating the possible expenses linked to security incidents that could be averted through vulnerability management and penetration testing. This encompasses tangible costs like financial losses due to data breaches, theft of proprietary information, and operational interruptions, alongside intangible costs such as harm to reputation, regulatory fines, and legal fees [42]. Another aspect to contemplate is the expenditure related to incident response and efforts for remediation following a security breach. Through proactive identification and resolution of vulnerabilities, entities can diminish the probability and impact of security incidents, hence lessening the necessity for expensive incident response actions like forensic inquiries, system recovery, and customer alerts [42].

The costs of regulatory compliance constitute a major motivator for cybersecurity investments, predominantly in sectors subject to stringent regulatory mandates such as finance, healthcare, and government [43]. Through the adoption of vulnerability management and penetration testing methodologies, organizations can better understand the vulnerabilities each of its assets faces, prioritize these risks, and define appropriate defense mechanisms to protect these assets thereby exhibiting adherence to industry norms and regulations, consequently evading potential fines, sanctions, and legal repercussions tied to non-compliance.

Furthermore, aside from direct monetary expenses, it is crucial to account for the opportunity costs linked to security incidents and breaches. These could involve missed revenue prospects [43], harm to brand image [42], and diminished customer confidence and allegiance [41]. By preventing security incidents through proactive security protocols, organizations can uphold their competitive edge and sustained business expansion.

The calculation of the return on investment (ROI) from initiatives in vulnerability management and penetration testing entails comparing the expenses of implementing these protocols with the probable cost savings and risk mitigation achieved [44]. This necessitates the quantification of both the initial costs of acquiring and deploying security tools and resources, as well as the enduring advantages in terms of averted security incidents and related expenses.

#### VI. CHALLENGES AND LIMITATIONS

While quantifying cost savings and risk reductions can provide valuable insights into the effectiveness of cybersecurity investments, there are several challenges and limitations to consider:

• **Difficulty in Estimating Costs:** It can be difficult to estimate the costs of prospective security events and breaches because of uncertainty, unpredictability, and the dynamic nature of cyber threats [45]. Cost estimates may be inaccurate as a result of organisations' difficulties in precisely estimating the financial effects of speculative situations.

• **Complexity of Metrics:** Numerous measures and variables, such as the organization's size and breadth, the industrial sector, legal requirements, and the maturity of cybersecurity processes, can affect how much money is saved and risk is reduced [46]. It might be difficult and time-consuming to determine pertinent metrics and standardise measuring techniques.

• Intangible Benefits: It may be challenging to place a monetary value on some of the advantages of vulnerability management and penetration testing, such as increased consumer trust, brand reputation, and competitive advantage. Because of this, businesses could find it difficult to account for all the advantages when figuring out ROI and cost reductions.

Assessment of the financial benefits and risk mitigations from vulnerability management and penetration testing programmes necessitates a comprehensive strategy that takes into account several variables, metrics, and techniques. While there are obstacles and restrictions related to this process, by precisely projecting the possible expenses of security incidents, proving regulatory compliance, and computing the return on investment, organisations can obtain important insights into the efficacy of their cybersecurity investments [46]. Organisations may allocate resources wisely and rank cybersecurity projects according to their level of value and risk mitigation by adopting a rigorous and thorough approach to cost estimation.

#### ACTIONABLE INSIGHTS

Proactive Cybersecurity Investment in Measures: Evaluation of the financial gains and risk reductions from vulnerability management and penetration testing programmes requires а multifaceted approach that considers a number of factors, measurements, and methods [47]. Despite certain challenges and limitations, organisations can gain valuable insights into the effectiveness of their cybersecurity investments by accurately projecting the potential costs of security incidents, demonstrating regulatory compliance, and calculating return on investment. By using a strict and comprehensive approach to cost estimate, organisations may allocate resources sensibly and prioritise cybersecurity initiatives based on their degree of benefit and risk reduction.

The incorporation of security into project planning and implementation (particularly in the software development lifecycle) is essential. Thus, security considerations must be integrated at a very early stage of the project lifecycle. By including vulnerability management and penetration testing practices, organizations can proactively identify and address security risks, thus reducing disruptions, delays, and cost overruns linked to security incidents and breaches.

**Ongoing monitoring and enhancement are crucial:** Cybersecurity is a dynamic field that necessitates organizations to consistently monitor and adjust to new threats and vulnerabilities. Establishing a continuous monitoring program involving regular vulnerability assessments, penetration tests, and security audits can help organizations anticipate evolving cyber threats and sustain a strong security posture over time [45].

**Cybersecurity Resilience:** Enhancing cybersecurity resilience through collaboration and knowledge sharing is vital: Internal team collaboration, external partner involvement, and industry peer knowledge sharing can boost cybersecurity resilience. Through sharing best practices, lessons learned, and threat intelligence, organizations can effectively identify and mitigate security risks, thereby enhancing overall cybersecurity defenses.

Leadership Decision Making Process: The involvement of executive leadership and the board is paramount. Executive leadership and board engagement are crucial for advancing cybersecurity efforts and securing essential resources [48]. By showcasing a dedication to cybersecurity excellence and articulating the business value of vulnerability management and penetration testing, organizational leaders can promote a culture of security awareness and accountability across the organization.

summary, vulnerability management and In penetration testing are key in bolstering cybersecurity resilience and reducing the risks posed by cyber Proactively identifying and addressing threats. vulnerabilities enables organizations to safeguard sensitive data, uphold brand reputation, and adhere to regulatory requirements. Integrating vulnerability management and penetration testing practices into project planning and implementation can improve project outcomes by limiting disruptions, delays, and cost overruns associated with security incidents and breaches. Moreover, by embracing actionable insights investing in proactive cybersecurity such as integrating security into the project measures. lifecycle, continuous monitoring and improvement, collaboration and knowledge sharing, and executive leadership and board engagement, organizations can optimize their cybersecurity posture and effectively mitigate evolving cyber threats. Ultimately, vulnerability management and penetration testing are indispensable elements of а comprehensive cybersecurity strategy, empowering organizations to protect against cyber threats and securely achieve their business goals in today's digital landscape.

#### REFERENCES

[1] Jimmy, F. N. U. (2024). Cyber security Vulnerabilities and Remediation Through Cloud Security Tools. *Journal of Artificial Intelligence General Science (JAIGS) ISSN: 3006-4023, 2*(1), 196-233.

[2] Babikian, J. (2023). Beyond Borders: International Law and Global Governance in the Digital Age. *Journal of Accounting & Business Archive Review*, 1(1), 1-12.

[3] Nguyen, M. T., & Tran, M. Q. (2023). Balancing security and privacy in the digital age: an in-depth analysis of legal and regulatory frameworks impacting

cybersecurity practices. *International Journal of Intelligent Automation and Computing*, *6*(5), 1-12.

[4] Awodiji, T. O. (2023). Future Maintenance and Service Innovation Using Industrial Big Data Analytics in The United States. *Future*, *14*(1).

[5] Temitope, O., Owoyemi, J., & Edeamah, O. Exploring Techniques and Applications for Anomaly Detection in Time Series Data. *International Advanced Research Journal in Science, Engineering, and Technology, 10 (5),* 1-16.

[6] Wheeler, E. (2011). Security risk management: Building an information security risk management program from the Ground Up. Elsevier.

[7] Campbell, T., 2016. Practical information security management. *Practical Information Security Management*, pp.155-177.

[8] Hodson, C. J. (2024). *Cyber risk management: Prioritize threats, identify vulnerabilities and apply controls.* Kogan Page Publishers.

[9] Chang, V., & Ramachandran, M. (2015). Towards achieving data security with the cloud computing adoption framework. *IEEE Transactions on services computing*, 9(1), 138-151.

[10] Muckin, M., & Fitch, S. C. (2014). A threatdriven approach to cyber security. *Lockheed Martin Corporation*.

[11] Tiller, J. S. (2011). CISO'S Guide to Penetration Testing: A framework to plan, manage, and maximize benefits. CRC Press.

[12] Domnik, J., & Holland, A. (2024). On Data Leakage Prevention Maturity: Adapting the C2M2 Framework. *Journal of Cybersecurity and Privacy*, *4*(2), 167-195.

[13] Michalevsky, Y., Schulman, A., Veerapandian, G. A., Boneh, D., & Nakibly, G. (2015). {PowerSpy}: Location Tracking Using Mobile Device Power Analysis. In 24th USENIX Security Symposium (USENIX Security 15) (pp. 785-800).

[14] Nakibly, G., Kirshon, A., Gonikman, D. and Boneh, D., 2012, February. Persistent OSPF Attacks. In *NDSS*.

[15] Williams, P. A., & Woodward, A. J. (2015). Cybersecurity vulnerabilities in medical devices: a complex environment and multifaceted problem. *Medical Devices: Evidence and Research*, 305-316.

[16] Scarfone, K., Souppaya, M., Cody, A., & Orebaugh, A. (2008). Technical guide to information security testing and assessment. *NIST Special Publication*, *800*(115), 2-25.

[17] Fenz, S., Heurix, J., Neubauer, T., & Pechstein, F. (2014). Current challenges in information security risk management. *Information Management & Computer Security*, 22(5), 410-430.

[18] Werlinger, R., Hawkey, K., & Beznosov, K. (2009). An integrated view of human, organizational, and technological challenges of IT security management. *Information Management & Computer Security*, *17*(1), 4-19.

[19] Kumar, R., & Goyal, R. (2019). On cloud security requirements, threats, vulnerabilities and

countermeasures: A survey. *Computer Science Review*, 33, 1-48.

[20] Mughal, A. A. (2019). Cybersecurity Hygiene in the Era of Internet of Things (IoT): Best Practices and Challenges. *Applied Research in Artificial Intelligence and Cloud Computing*, 2(1), 1-31.

[21] Rajapakse, R. N., Zahedi, M., Babar, M. A., & Shen, H. (2022). Challenges and solutions when adopting DevSecOps: A systematic review. *Information and software technology*, 141, 106700.

[22] Dalalana Bertoglio, D., & Zorzo, A. F. (2017). Overview and open issues on penetration test. *Journal of the Brazilian Computer Society*, 23, 1-16.

[23] Scarfone, K., Souppaya, M., Cody, A., & Orebaugh, A. (2008). Technical guide to information security testing and assessment. *NIST Special Publication*, *800*(115), 2-25.

[24] Awodiji, T. O. (2022). Malicious Malware Detection Using Machine Learning Perspectives. *Journal of Information Engineering and Applications*, *12(2)*, 10-17.

[25] Seaman, J. (2020). *PCI DSS: an integrated data security standard guide*. Apress.

[26] Williams, B., & Adamson, J. (2022). PCI Compliance: Understand and implement effective PCI data security standard compliance. CRC Press.

[27] Parker, M. (2020). Healthcare Regulations, Threats, and their Impact on Cybersecurity. In *Cybersecurity for Information Professionals* (pp. 173-202). Auerbach Publications.

[28] Saka, A., Taiwo, R., Saka, N., Salami, B. A., Ajayi, S., Akande, K., & Kazemi, H. (2023). GPT models in construction industry: Opportunities, limitations, and a use case validation. *Developments in the Built Environment*, 100300.

[29] Garcia, M. L. (2005). *Vulnerability assessment of physical protection systems*. Elsevier.

[30] Furnell, S., Heyburn, H., Whitehead, A., & Shah, J. N. (2020). Understanding the full cost of cyber security breaches. *Computer fraud & security*, 2020(12), 6-12.

[31] Lee, I. (2021). Cybersecurity: Risk management framework and investment cost analysis. *Business Horizons*, 64(5), 659-671.

[32] Oyeleke, M. (2023). Digital Disruption in the Banking and Financial Sector: Creating a Sustainable Framework for the Future of Banking in Nigeria. *Available at SSRN 4703991*.

[33] Ree, J. (2023). *Nigeria's eNaira, one year after*. International Monetary Fund.

[34] Arctic, W. (2024). Top 18 Helathcare Industry Cyber Attacks in the Last Decade. [Online] https://arcticwolf.com/resources/blog/top-healthcareindustry-cyberattacks/. Accessed on 15th April 2024

[35] Roper, J. (2023). *The Rise of E-Commerce: From Dot to Dominance*. Pen and Sword History.

[36] Hewson, V., & Tumbridge, J. (2020). Who Regulates the Regulators? The Information Commissioner's Office. *The Information*  Commissioner's Office (July 15, 2020). Institute of Economic Affairs.

[37] Bennett, J. (2020). ICO fines Ticketmaster UK Limited£ 1.25 m for failing to protect customers' payment details. *Journal of Data Protection* & *Privacy*, *4*(1), 93-99.

[38] Couretas, J. M. (2024). *Cyber Operations: A Case Study Approach*. John Wiley & Sons.

[39] Makarov, I., & Schoar, A. (2022). *Cryptocurrencies and decentralized finance (DeFi)* (No. w30006). National Bureau of Economic Research.

[40] Didenko, A. N. (2020). Cybersecurity regulation in the financial sector: prospects of legal harmonization in the European Union and beyond. *Uniform Law Review*, *25*(1), 125-167.

[41] Van Zeeland, I., & Pierson, J. (2021, September). How standards co-shape personal data protection in the European banking sector. In 2021 IEEE European symposium on security and privacy workshops (EuroS&PW) (pp. 359-366). IEEE.

[42] Érkan-Barlow, A., & Wells-Dietel, B. P. (2023). The Current State of Cyber Insurance and Regulation in the Context of Investment Efficiency and Moral Hazard: A Literature Review. *Journal of Insurance Regulation. https://content. naic. org/sites/default/files/cipr-jir-2023-4.* pdf.

[43] Thakur, M. (2024). Cyber security threats and countermeasures in digital age. *Journal of Applied Science and Education (JASE)*, 1-20.

[44] Dong, B., Chernov, S. and Akpinar, K.O., 2024. Legal aspects of corporate systems for preventing cybercrime among personnel. *Crime, Law and Social Change*, *81*(1), pp.75-96.

[45] Pigola, A., Da Costa, P. R., Ferasso, M., & da Silva, L. F. C. (2024). Enhancing cybersecurity capability investments: Evidence from an experiment. *Technology in Society*, *76*, 102449.

[46] Lee, I. (2020). Internet of Things (IoT) cybersecurity: Literature review and IoT cyber risk management. *Future internet*, *12*(9), 157.

[47] Dekker, M., & Alevizos, L. (2024). A threatintelligence driven methodology to incorporate uncertainty in cyber risk analysis and enhance decision- making. *Security and Privacy*, *7*(1), e333.

[48] Gale, M., Bongiovanni, I., & Slapnicar, S. (2022). Governing cybersecurity from the boardroom: challenges, drivers, and ways ahead. *Computers & Security*, *121*, 102840.