



Audit as a Factor of Increasing the Efficiency of Enterprises

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Annotation: This article is devoted to the current problem of auditing financial statements. Audit is based on civil law, administrative and economic law and accounting. Therefore, it is important to study different approaches to defining the concept of "audit", as well as to clarify the main goals and tasks of the audit.

Key words: audit, audit activities, audit objectives, state control, financial reporting.

Currently, the development of entrepreneurship is accompanied by an increase in the role of management of business activities, control and analysis of accounting information. Therefore, it is necessary to conduct an audit. Audit means an independent examination and giving an opinion on the financial statements of the enterprise.

It is undoubtedly important to carry out an audit even if it is not mandatory. Under market conditions, enterprises, credit organizations, other business entities enter into contractual relations regarding the use of property, funds, commercial operations and investments. The reliability of these relationships should be supported by the ability to obtain and use financial information by all participants of transactions. The reliability of the information is confirmed by an independent auditor.

Owners and primarily collective owners - shareholders, shareholders, as well as creditors - cannot independently ensure that all the numerous and often very complex transactions of the enterprise are legal and correctly reflected in the report, because they usually they do not have the right to access the accounts and have the relevant experience, therefore the services of the auditor are needed.

Audits are necessary for public authorities, judges, prosecutors and investigators to confirm the reliability of the financial statements they are interested in.

The concept of audit is much broader than audit or other forms of control, because it includes not only checking the reliability of financial indicators, but also developing assumptions to improve the economic activity of enterprises in order to rationalize expenses and optimize taxes.

Audit activities include two groups of legal and factual actions: the audit itself and audit-related services. If we consider audit as a legal category from a legal point of view, then audit is a set of legal norms that regulate social relations in the field of auditing.

E. A. Arens and J. K. Lobbeck, highly qualified American experts in the field of auditing, give the following definition: "an audit is a competent independent worker in connection with a quantitative and specific economic system in order to determine and express the compliance of these data with the specified criteria in his conclusion "the process of gathering and evaluating evidence of relevant information."

If the concept of "audit" is considered independently of the concept of audit activity, it is vaguely defined and evaluated in modern legal science. The term "audit" is often understood as "an



independent examination of the company's financial statements conducted by qualified experts (auditors)." According to the dictionary of international control terms, "audit" is a review of the organization's activities and operations, making sure of their compliance; in accordance with approved objectives, budget, regulations and standards. The need for such a review is to periodically identify deviations that require corrective action during the audit process.

English scholars, for example, R. Adams, define the audit as "an independent review of the company's financial statements by a specially appointed auditor and giving an opinion on them in accordance with the rules established by law."

Considering the above, we can see that the term audit is much broader than concepts such as audit and control.

One of the control forms of the audit, the audit provides not only a verification of the reliability of financial indicators, but also develops proposals for the optimization of economic activity to the client, which allows for the rational use of funds, resulting in an increase in profits and an increase in the efficiency of the enterprise.

The main purpose of the audit is to determine the reliability of the accounting (financial) reports of the economic entities and the compliance of the financial and economic operations carried out by them with regulatory documents.

During the audit of financial statements, sufficient and appropriate audit evidence should be obtained that allows the audit organization to draw conclusions with reasonable confidence:

- compliance of the accounting of the economic entity with the requirements of the documents and regulatory documents regulating the procedure of preparation of accounting and financial statements in the Republic of Uzbekistan;
- conformity of the financial statements of the economic entity with the information on the activities of the auditing organization of the economic entity.

The audit organization's opinion on the reliability of financial statements can increase the confidence in this report by users who are interested in information about the economic entity.

The auditor must confirm the reliability of published financial (accounting) reports, which allows users to believe that the information risk is low. Reducing the risk of incorrect information in reports is one of the main tasks of auditing.

In accordance with the law on auditor activity in the Republic of Uzbekistan, an auditor is a person who has received a certificate of auditor qualification and is a member of one of the self-regulating organizations of auditors.

An audit organization is a commercial organization that is a member of one of the self-regulatory organizations of auditors.

The difference between auditing and auditing is that the latter provides different types of auditing services. Recently, the main attention has been focused on improving the efficiency of the enterprise management system and, first of all, the internal control system. Systematic approach created the basis for the development of high-quality audit services, that is, audit structures began to engage in more advisory activities than direct audit.

Audit-related work and services include:

- 1) bookkeeping, restoration and maintenance, preparation of accounting (financial) reports, accounting advice;



- 2) tax advice, tax accounting, restoration and maintenance, preparation of tax calculations and declarations;
- 3) analysis of financial and economic activities of organizations and individual entrepreneurs, economic and financial advice;
- 4) management consulting, including the reorganization of organizations or their privatization;
- 5) providing legal assistance in areas related to audit activities, including advising on legal issues, civil and administrative proceedings, tax and customs legal relations, state authorities and local self-government representing the interests of the host in its bodies;
- 6) automation of accounting and introduction of information technologies;
- 7) assessment activity;
- 8) development and analysis of investment projects, drawing up business plans;
- 9) conducting scientific research and experimental work in the fields related to audit activities and distributing their results, including in paper and electronic mass media;
- 10) training in areas related to audit activity.

The goals and tasks of the auditor's activity are very multifaceted, and they consist of the following:

- checking the legality of financial and economic operations;
- checking accounting and reporting status;
- checking the reliability of the most important indicators of the reports, including the balance sheet, the statement of financial results, etc.;
- study of economic activity to determine domestic production reserves;
- checking the status and effectiveness of using resources (labor, financial, material).

Audit is based on civil law, administrative-economic law, accounting. The final goal of the audit is to analyze the organization's financial condition, its financial stability and creditworthiness.

In conclusion, it can be said that as the market economy develops, business sectors improve, competition increases, and economic relations deepen, organizations are interested in conducting both mandatory and proactive audits. Improving the effectiveness of audit services in the Republic of Uzbekistan will help further improvement of the legislative and regulatory framework of audit activity, as well as the training of highly qualified professional audit staff. Currently, the number of auditors and audit organizations has reached the number capable of creating competition among auditors, and economic entities have the opportunity to choose a more qualified partner. All this contributes to the improvement of the efficiency of business entities. For this, it would be appropriate for auditors to regularly improve their skills and use international standards necessary for our country from international practice.

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