

THE ROLE AND IMPORTANCE OF AUDIT IN THE ECONOMY

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Abstract: Organizations with different forms of ownership in modern society have the opportunity to form their own production, sell any type of product independently, choose accounting and tax accounting methods, use a salary system suitable for this enterprise, and many other opportunities. It should not be forgotten that all these enterprises are controlled by the state, and in this situation both financial and economic control and mandatory audit play an important role. This article provides information on the role and importance of audit in the economy.

Keywords: Digital economy, management activity, efficiency, audit, audit service quality.

Increasing the financial strength of economic entities on the basis of the modernization of the economy of our country and the introduction of new modern techniques and technologies into the production sectors is the foundation for the further development of audit activities in the following years. In recent years, the normative legal and methodological basis of auditing was formed in our country, as well as a simplified and unlimited system of auditing activity licensing was introduced, which made it possible to form the market of auditing services and ensure the entry of local auditing organizations into large international networks of auditing companies. Great work is being done in our country on the development of audit activity, regulation and strengthening of legislation in this regard. These measures are primarily aimed at strengthening the confidence of the population in newly formed market institutions and mechanisms. Today, the experience of transferring national financial reports of joint-stock companies and other business entities in our country to international standards has been fully mastered. This, in turn, makes it possible to attract foreign investors to the authorized capital of joint-stock companies and further develop the corporate management system. At the same time, a number of problems and shortcomings prevent the further development of audit activities, increasing the importance of audit services for making management decisions and improving the quality of corporate governance, including the low level of trust in audit organizations, the fact that audits are not a guarantee of confirming the truthfulness of financial statements, but rather excessive and the fact that it is considered as a burdensome administrative procedure, the existing restrictions on the selection of audit organizations and the practice of conducting competitions in many cases cause unfair competition, including unfair competition in terms of price, the current system of special training of auditors and their qualification improvement has a superficial tone, and professional training and we found it necessary to point out that the necessary level of quality of audit services, including compliance with international standards of audit activity, is not provided. At this point, it is necessary to point out that the national standards of auditing activities do not fully correspond to the generally recognized international auditing standards, which does not ensure the formation of the ability of foreign investors to understand the truthfulness of the financial reports of local enterprises.

This topic is very relevant, because the importance of audit in today's economy is very high, without it, it is almost impossible to make such a decision that will allow the company to conduct business effectively now and in the future. Based on this, we can say that a timely audit allows for an objective assessment of the organization's activities and the selection of the necessary action plan for its further development. An audit is an independent examination to

express the reliability of an organization's accounting and financial statements. Since audit is an integral part of the market economy of every country, audit activity plays an important role in the market economy and financial control system. Auditing performs several important functions such as analytical function, expert, consulting, information, management and production. Due to all these functions, the audit plays an important role in the economy as a whole, and also helps not only to improve the financial situation of various enterprises, but also to prevent any risks arising from the violation of accounting documents. If the enterprise wants to get accurate and complete information about its financial situation or is simply subject to a mandatory audit, then it should seek the help of auditors. Find an audit firm that can provide quality audit services, as this type of activity requires skill and special attention such circumstances, it is necessary for everyone who is related to the enterprise's activities in one way or another to get information about its activities. The auditor acts as an intermediary between users of financial statements and those who prepare them. So let's take a look at who might be using audit data and what they're interested in doing. Examples of users of audit information outside of businesses include: creditors, to receive interest, investors, business owners and managers, buyers to receive work, goods and services, suppliers, and of course government agencies. The information collected and analyzed by auditors in the process of working on projects is reflected in the relevant internal work documents of individual auditors and audit organizations, as well as in the report forms provided to clients. Consider the classification of users of audit information, depending on the form of documents, as well as the content of audit information in them. So, the first type of document that an auditor prepares is an audit plan and program. Users of the information presented in this document: 1) the head of the group of auditors who controls the quality and deadlines of work in various fields based on the information provided; 2) the auditor conducting the direct audit shall obtain from this information information on the sequence, interdependence of the performed tasks, and the time of the inspection in its stages. uses z as a containing directive; 3) the management of the organization providing audit services, as well as the management of the client, if it is a legal entity or the client is an individual, shall exercise control over the fulfillment of contractual obligations on the basis of this document; 4) the self-regulatory organization of auditors performs external control of the quality of audit services provided based on the information specified in the audit plan and program. Users of working documents of auditors are as follows: 1) an auditor conducting an audit for the purpose of collecting audit evidence, reflecting audit information and performing audit-related services; 2) the self-regulatory organization of auditors and the head of the auditors' group, based on the information in the audit documents, shall perform external control over the provision of audit services and control the quality of work in various areas; 3) individual auditors or third-party audit organizations whose purpose is to use information on the results of audit services provided earlier during the preliminary audit; 4) the management of the auditing organization, collecting information about previously rendered services, using the auditor's work documents to apply them in the future activities of the organization. Auditors, performing the task of testifying, consider it their duty to gather sufficient reliable evidence in a timely manner that allows them to express an opinion on the accuracy and objectivity of the accounting report. Therefore, auditors should consider many cases (for example, abuses of employees and administration of the audited economic system) as an addition that does not arise from their duties, as well as from the nature of the task received. However, the compilers of the accounting report and its users have a slightly different view of what the service should be during the audit (general audit, audit of banks, funds, insurance companies). For example, auditors claim skill and high fees, and the preparers and users of accounting reports can in any case expect auditors to be efficient in uncovering not only large, significant frauds, but also small frauds, all irregularities from the

report. However, experienced auditors, especially novice auditors, are not always effective in these areas. It is another matter if the administration of the audited economic system sets before the auditors the task of determining the facts of possible abuse and their consequences. For example, the management of a large automotive maintenance base requested an audit of the proper retailing of two independent transportation stores located on their premises. (This is called the service of auditors on arrangements agreed with the client). In order to fulfill such a task, auditors must develop special audit tests and activities, use special methods of control, such as sudden inventory of goods and cash, restoration of the quantity account, and re-examination of certain suspicious documents. Independence is one of the main principles of the auditing profession. In essence, it is an environment that allows the auditor to express his professional opinion, that is, to perform his duty of testimony based on his honesty, integrity, and impartiality in the performance of his professional duties. This includes: a) absolute independence is an unattainable dream, but an investigation conducted without striving to achieve such independence loses its essence; b) as the level of knowledge of auditors expands, the effectiveness of the audit increases and decreases as the level of independence decreases; c) almost always there may be factors reducing the independence of auditors; d) the striving for independence of the auditors engaged in the activities related to their profession should serve as a basis for reliable elimination of the negative factors they face. In practice, auditor independence should be the goal, and auditors, their clients, and society as a whole should strive for this goal. Such a goal can be achieved to a certain extent. For example, an auditor can and should be independent enough to perform this work, despite the fact that the client who hired him pays for the auditor's services in many cases. In addition, the fact that the auditor is paid by the audited economic system, if the administration of this system is not immersed in criminal cases, gives special confidence to the invited specialist, even if his own economy is the initiator of a detailed, in-depth study of very suspicious, dangerous zones. In other words, the independence of the auditor (like the independence of a notary or a doctor who charges a client for his services) is a goal that civil society should strive for, and this approach is to some extent possible and a very necessary goal.

To sum up, if the purpose of organizing audits in our Republic and summarizing and evaluating its results is to thoroughly study and analyze the financial and economic activities of economic entities based on the current legislation, to identify problems and to make effective suggestions and recommendations for their elimination, then the role of ownership in the economy is. Regardless of the form, firstly, we believe that ensuring reliable, objective and independent auditing of financial and economic activities, and secondly, improving the current legislation is to encourage the quality of auditing services.

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