



## Issues to Improve the Quality of Financial Results Audit

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### ABSTRACT

In this article reviewed the main directions of improving the quality of auditing of financial results and control procedures. Also, it is recommended applying quality control procedures in stages of the audit

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### INTRODUCTION

The Republic of Uzbekistan has seen significant private sector growth, an increase in the production of exportable goods by businesses, and stable activity growth as a result of our nation's sustained reform efforts. As a result, economic entities are making more money year after year. Because of the earnings

they make, businesses are growing and adding new employment. This guarantees both the stability of the growth of our economy and the welfare of the general populace.

Economic modernization promotes the creation and efficient utilization of earnings in businesses, which stabilizes economic processes and averts crisis situations. To make critical management decisions, sound profit management necessitates the enhancement of audit activities.

## LITERATURE REVIEW

International Auditing Standard No. 220 is titled "Control over the caliber of the auditor's work is defined as "the implementation of audit standards and other normative acts regulating audit activity in the Republic of Uzbekistan during the conduct of the audit and the provision of audit-related services." involves a system of organizational checks to ensure that the document requirements are being followed "[1].

Numerous scientists have examined the problems with the auditor's job quality, but some methodological and organizational flaws are still apparent. First of all, the lack of specified procedures and methodologies for evaluating the auditor's job quality, as well as for managing the quality of audit services, explains why. The difficulties of assuring the caliber of audit work and its monitoring have also been discussed by economists. The idea of audit quality is one of the issues that is heavily debated nowadays, not only in practice but also in the theory of control and audit, according to Russian economists T. Sheshukova and M. Gorolilov. [2]

It should be mentioned that the auditor's work should be subject to quality control at all times. Let's now concentrate on the guidelines and standards for maintaining the integrity of the auditor's job. Some economists claim that an audit is deemed qualitative if it is planned and carried out in accordance with the general auditing principles [3].

The guidelines and standards for the quality control of auditor work should be developed by each auditing organization. The following view was given in this respect by economists A. Vakhabov, A. Ibragimov, and N. Rizaev: "Each audit organization should establish and implement the principles and regulations of control over the quality of work, as well as the methods of their usage" [4].

## ANALYSIS AND RESULTS

It is vital right now to research and further enhance the status of profit, generally speaking, financial outcomes of economic businesses. An accurate source of data on financial outcomes is an audit. At the same time, it is important to underline that unbiased, thorough audits may help businesses further enhance their financial outcomes.

Qualitative audits allow for the accurate and dependable acquisition of data on an economic entity's financial performance. The audit may also decide the directions for the logical use of the resources that are already accessible and raise the profit through its advice role.

The audit must be improved in order to deliver high-quality financial outcomes information. According to our opinion, the primary objectives of the audit of financial results should be

- to ascertain the accuracy of the financial result obtained from the enterprise's primary activity, specifically, the cost of the sold goods and the income from sales;
- to examine the accuracy and timeliness of the period's expenses;
- to confirm the accuracy of the income and expenses on financial activities.

To carry out a quality audit, follow the guidelines outlined above. While doing the audit, it is appropriate to offer suggestions for raising the company's profit. In our opinion, the audit organization should provide advice in the following areas to improve the financial result of the enterprise as a result of the audit and increase its profit:

- identifying the potential for reducing the cost of products based on modernizing production;
- reducing administrative expenses;
- increasing the profit by expanding the financial and investment activities of the enterprise;
- expansion of production based on the rational use of tax incentives.

The provision of advisory services in the aforementioned fields improves the caliber of audit work and helps businesses maximize their earnings.

First and foremost, special attention should be given to the quality control of the auditor's work when working to improve the audit of financial results. Enhancing the effectiveness of the services offered by auditing businesses is crucial for assuring the caliber of auditors' work. The quality of services offered by audit organizations is being improved in the Republic of Uzbekistan, both at the state level and within individual audit organizations.

It should be highlighted that when the audit's organizational foundation and legal foundation are established, the major effort should be given to raising its quality indicators. The efficiency of the audit is increased by using quality indicators of audit services.

It is important to focus on both guaranteeing the quality of the audit and its steady growth at a time when the market for audit services is expanding.

The audit organization must adhere to all National Standard of Auditing and methodological standards for conducting audits while choosing the proper control actions depending on the audit's scope and other factors. The auditor should implement whatever quality control measures he deems essential based on the goal. [5].

Table 1 summarizes the audit procedures used in the stages of audits:

**Table 1. Measures to control the quality of the auditor's work at the stages of audit inspections<sup>1</sup>**

<b>Stages of audit</b>	<b>Control actions</b>
Audit preparation and planning	Monitoring the execution of the audit plan and program, evaluating the auditors' availability, managing the efficient use of working hours, estimating the degree of importance, the level of audit risk, and the selection criteria, etc.
Checking of business transactions	Execution of the auditor's work papers in a timely and accurate manner based on the findings of the inspection, as well as oversight of the work of the auditors and auditor assistants
Audit of financial statements	Supervising the completion of the duties listed in the audit plan and program, including erasing the auditor's working papers for the financial statements' verification
Issuance of audit conclusion and report	Assessments include determining whether the evidence is sufficient in light of the findings of the investigation,

<sup>1</sup> Made by author.

	determining the thoroughness and reliability of suggestions, determining whether the audit was carried out in accordance with the law at the time, reviewing the written information given to the enterprise's management, looking over work records, and preparing the auditor's conclusion and report.
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It should be mentioned that the quality control of the auditor's work is conducted at the conclusion of each step of the audit. The auditor and the auditor's helpers will keep an eye on how the designated duties are carried out during the audit. The auditor or assistant auditor may be dismissed from this inspection if it is discovered that the tasks were not completed or were not conducted adequately. The head of the audit team may decide how to proceed in this situation.

To ensure that the audit's goals and procedures are successful, the auditor's work is subjected to quality control. For this, the following actions are taken:

- verifying that the quality control of the auditor's work adheres to the general standards;
- gauging the extent of adherence to audit requirements;
- to examine the audit work's quality control findings and put corrective action in place to address any weaknesses;
- modifying the audit program and inspection approach to address problems.

The main directions of actions used in the audit of financial results are as follows:

- adherence to the sequence in which financial results are formed; - verification of the correctness and completeness of the computation of revenue and costs producing financial results;
- accurate classification of income and expenses;
- the comparison of data on financial performance from management accounting with financial accounting.

It is required to undertake the final check of the quality of the auditor's work after finishing the control activities connected to the verification of financial results. Typically, the goal of the final quality control is to fix any flaws found during the inspection.

## CONCLUSION

Future audits will be of a high standard thanks to the steps taken to regulate the quality of the financial results audit.

On the basis of the aforementioned, we suggest that you:

- the auditor's work should undergo quality control at every level of the audit;
- the auditing organization's working materials must have a documented procedure for quality control of audit work;
- when evaluating the quality of the financial results audit job, it is appropriate to take into account all phases of the development of financial results.

Therefore, quality assurance of the auditor's work should apply to all audit phases and assure adherence to the criteria for audits.

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