



Organizational and Methodological Issues of Organizing Audit of Fixed Assets in Accordance with International Standards

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ABSTRACT

This article aims to explore the organizational and methodological challenges involved in conducting audits of fixed assets in compliance with international standards. The audit of fixed assets plays a crucial role in providing assurance on the accuracy and reliability of financial statements. However, ensuring compliance with international standards requires careful planning and adherence to established methodologies. This article presents a comprehensive overview of the key organizational and methodological considerations, including tables and frameworks, for effectively conducting audits of fixed assets.

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Introduction

Auditing fixed assets in accordance with international standards is of paramount importance for several reasons:

1. Reliability of Financial Statements: Fixed assets often represent a significant portion of an organization's total assets. Auditing these assets ensures their accurate valuation and presentation in

financial statements, enhancing the reliability and credibility of the financial information disclosed to stakeholders.

2. **Compliance with Accounting Standards:** International auditing standards, such as the International Standards on Auditing (ISAs), provide a framework for auditors to follow when examining fixed assets. Adhering to these standards ensures that audit procedures are conducted in a consistent and systematic manner, in line with globally accepted accounting principles.
3. **Mitigation of Misstatements and Errors:** Auditing fixed assets helps detect misstatements, errors, or irregularities in their classification, valuation, and disclosure. By verifying the existence, ownership, and proper accounting treatment of fixed assets, auditors can identify any discrepancies and recommend appropriate adjustments, reducing the risk of material misstatements in financial statements.
4. **Enhancing Transparency and Accountability:** An audit of fixed assets promotes transparency and accountability within an organization. It provides an independent and objective assessment of asset-related activities, helping to prevent fraud, misappropriation, and misuse of assets. The audit process ensures that assets are adequately safeguarded and that internal controls related to fixed assets are effective.
5. **Facilitating Decision-Making and Investment Analysis:** Accurate and reliable information about fixed assets is crucial for decision-making, investment analysis, and assessing an organization's financial health. By conducting audits in accordance with international standards, the reliability and comparability of fixed asset information are enhanced, enabling investors, creditors, and other stakeholders to make informed decisions.
6. **Compliance with Legal and Regulatory Requirements:** Many jurisdictions require organizations to conduct audits of their financial statements, including fixed assets, to comply with legal and regulatory obligations. Adhering to international auditing standards helps organizations meet these requirements, avoiding penalties and legal repercussions.
7. **Stakeholder Confidence and Trust:** Auditing fixed assets according to international standards instills confidence and trust among stakeholders, including investors, lenders, shareholders, and regulatory bodies. By providing assurance on the accuracy and reliability of fixed asset information, audits contribute to stakeholder confidence in an organization's financial reporting, fostering positive relationships and attracting potential investors.

In summary, auditing fixed assets in accordance with international standards ensures the accuracy, reliability, and transparency of financial information. It helps organizations comply with accounting principles, detect errors or misstatements, safeguard assets, and maintain stakeholder confidence.

International auditing standards provide a globally recognized framework for conducting high-quality audits and enhancing the credibility and reliability of financial statements. The primary set of international auditing standards is the International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB). Here is a brief overview of the key aspects of international auditing standards:

1. **Objective and General Principles:** The objective of an audit is to obtain reasonable assurance about the accuracy and reliability of financial statements. Auditors are required to exercise professional skepticism, maintain independence, and perform their work with due care, confidentiality, and professional competence.

2. **Audit Planning and Risk Assessment:** ISAs emphasize the importance of thorough planning and risk assessment in conducting an audit. Auditors should understand the entity's business, identify risks of material misstatement, and design appropriate audit procedures to address those risks.
3. **Audit Evidence:** Auditors gather sufficient and appropriate audit evidence to support their conclusions and provide a reasonable basis for expressing an opinion on the financial statements. Audit evidence includes documents, records, observations, and other information obtained through audit procedures.
4. **Internal Control Evaluation:** ISAs require auditors to gain an understanding of the entity's internal control system to assess the risk of material misstatement. Auditors evaluate the design and implementation of internal controls relevant to the audit and determine whether reliance can be placed on them.
5. **Audit Procedures:** The ISAs provide guidance on various audit procedures, including testing the accuracy and completeness of transactions, verifying the existence and ownership of assets, assessing valuation and impairment, evaluating management estimates, and assessing going concern considerations.
6. **Audit Reporting:** The auditor's report communicates the auditor's opinion on the fairness of the financial statements. ISAs prescribe the format and content of the auditor's report, which includes an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with the applicable financial reporting framework.
7. **Special Considerations:** ISAs address specific areas that require additional attention, such as auditing group financial statements, related party transactions, going concern, financial instruments, and the use of experts.
8. **Ethical Considerations:** International auditing standards emphasize the importance of auditor independence, integrity, and professional ethics. They provide guidance on identifying and addressing threats to independence, ensuring objectivity, and maintaining professional conduct.

It is important to note that the specific requirements and guidance within international auditing standards may vary depending on the jurisdiction and the applicable legal and regulatory framework. However, the overarching principles and concepts remain consistent to promote consistency and quality in audits conducted worldwide.

Methods

Accurate identification and classification of fixed assets are fundamental to conducting a comprehensive audit. The following steps and considerations are involved in the identification and classification process:

1. **Establish Clear Definitions:** Begin by defining what constitutes a fixed asset within the organization. This definition should align with relevant accounting standards, such as the International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP), and consider factors such as physicality, long-term use, and ownership.
2. **Conduct a Fixed Asset Inventory:** Perform a physical inventory of all assets to ensure their existence and alignment with records. This involves physically inspecting assets, recording relevant details (e.g., description, serial numbers, location), and comparing them to the fixed asset register or accounting records.

3. **Determine Fixed Asset Criteria:** Establish criteria for determining whether an item should be classified as a fixed asset. Common criteria include:
 - **Tangibility:** Fixed assets are physical assets that can be touched, seen, and measured. Intangible assets, such as patents or trademarks, are not considered fixed assets.
 - **Long-Term Use:** Fixed assets are intended for use over an extended period rather than immediate consumption.
 - **Significant Value:** Fixed assets typically have a significant value that is material to the organization's financial statements.
 - **Ownership:** Assets owned by the organization should be classified as fixed assets, while leased or rented assets may be treated differently.
4. **Maintain a Fixed Asset Register:** Create and maintain a centralized fixed asset register that captures key information about each asset, including its description, acquisition date, cost, accumulated depreciation, and useful life. The register serves as a crucial reference for tracking and managing fixed assets.

Table 1: Fixed Asset Classification Criteria

Criteria	Description
Physical existence	Verify the presence of the fixed asset through inspection
Controllable	Determine if the asset is under the organization's control
Measurable value	Assess the asset's value through reliable valuation methods
Future economic use	Evaluate the asset's capacity to generate future benefits

Accurate identification and classification of fixed assets are essential for proper financial reporting, depreciation calculations, and subsequent audit procedures. It ensures that all relevant fixed assets are appropriately accounted for, reduces the risk of misstatements, and enhances the overall accuracy and reliability of the financial statements.

Planning the audit of fixed assets is a crucial step in ensuring a systematic and effective approach to the audit process. The following considerations and steps should be taken into account when planning the audit of fixed assets:

1. **Understand the Entity's Fixed Asset System:** Gain a thorough understanding of the organization's fixed asset system, including the processes and controls in place for acquiring, recording, depreciating, and disposing of fixed assets. This understanding helps identify potential risks and areas of focus during the audit.
2. **Perform Risk Assessment:** Conduct a risk assessment specific to fixed assets to identify and assess risks that may impact the accuracy and reliability of fixed asset information. Consider factors such as the significance of fixed assets to financial statements, complexity of asset transactions, potential for fraud or misappropriation, and changes in accounting policies or regulatory requirements.
3. **Materiality Considerations:** Determine materiality thresholds for fixed assets to identify significant assets and transactions that require closer scrutiny during the audit. Materiality thresholds help in allocating resources effectively and focusing audit procedures on areas with the highest risk of material misstatement.

4. **Establish Audit Objectives and Scope:** Based on the risk assessment and materiality considerations, establish specific audit objectives related to fixed assets. These objectives should align with the overall audit objectives and address key areas such as existence, valuation, impairment, completeness, and accuracy of fixed asset information. Define the scope of the audit in terms of the assets to be audited, time frame, and specific audit procedures to be performed.
5. **Determine Audit Procedures:** Identify and plan the appropriate audit procedures to achieve the defined audit objectives. Audit procedures may include:
 - Physical verification and inspection of selected fixed assets to ensure their existence and condition.
 - Review of supporting documentation, such as purchase orders, invoices, and contracts, to verify the accuracy and completeness of fixed asset transactions.
 - Evaluation of the organization's depreciation policies and procedures to assess their compliance with accounting standards.
 - Assessment of the valuation of fixed assets, including consideration of impairments, fair value measurements, and estimation techniques used.
 - Testing of controls related to fixed assets, such as authorization, recording, and reconciliation processes.
 - Analysis of fixed asset movements, additions, disposals, and transfers to identify any unusual or potentially fraudulent activities.
6. **Allocate Resources and Set Timelines:** Determine the resources required to conduct the audit of fixed assets, including personnel, expertise, and technology. Allocate these resources appropriately to ensure efficient and timely completion of audit procedures. Set realistic timelines and milestones for each stage of the audit to ensure smooth progress and adherence to deadlines.

By carefully planning the audit of fixed assets, auditors can focus on key areas of risk, tailor their procedures accordingly, and achieve the objectives of providing reliable assurance on the accuracy and reliability of fixed asset information. Effective planning helps optimize the use of resources, maintain audit quality, and facilitate a smooth and efficient audit process.

To assess the accuracy and reliability of fixed assets, the following audit procedures should be implemented:

1. **Physical Verification and Inspection:**

- Conduct a physical examination of selected fixed assets to verify their existence and condition.
- Compare the physical assets with the corresponding records, such as the fixed asset register or accounting system.
- Note any discrepancies or variations and investigate the reasons behind them.

2. **Evaluation of Depreciation Methods:**

- Review the organization's depreciation policies and procedures.
- Assess whether the chosen depreciation methods are consistent with the relevant accounting standards.

- Verify that fixed assets are being depreciated over their estimated useful lives using appropriate rates or methods.
 - Analyze the depreciation calculations and compare them to the organization's historical data or industry benchmarks.
3. Verification of Valuation and Impairment Testing:
- Examine the organization's valuation methods for fixed assets, such as cost, fair value, or revaluation.
 - Evaluate the appropriateness and reasonableness of the valuation techniques used.
 - Test the accuracy of the valuation inputs, such as asset costs, useful lives, and residual values.
 - Assess the organization's impairment testing process for fixed assets and review the supporting documentation
4. Reconciliation of Fixed Asset Records:
- Reconcile the fixed asset register or accounting records with other supporting documentation, such as purchase orders, invoices, or disposal records.
 - Investigate any discrepancies or inconsistencies and ensure proper documentation and explanations are available.
 - Verify the completeness and accuracy of fixed asset transactions, additions, disposals, and transfers.
5. Review of Capital Expenditure Authorization:
- Assess the organization's process for authorizing and approving capital expenditures.
 - Review supporting documentation, such as investment proposals, board resolutions, or authorization forms.
 - Confirm that capital expenditures are in line with approved budgets and policies.
6. Assessment of Disclosure and Presentation:
- Evaluate the disclosure of fixed assets in the financial statements, including their classification, valuation methods, and significant accounting policies.
 - Confirm compliance with relevant accounting standards and disclosure requirements.
 - Review the adequacy and clarity of the information provided to users of the financial statements.

Table 2: Audit Procedures for Fixed Assets

Audit Procedure	Description
Physical verification and inspection	Conduct physical examination of assets, comparing them to records for identification
Evaluation of depreciation methods	Review depreciation policies and assess whether they comply with accounting standards
Verification of valuation and impairment	Examine the valuation methods used for assets and evaluate impairment indicators
Reconciliation of fixed asset records	Reconcile fixed asset register with supporting documentation, investigating any discrepancies

Review of capital expenditure authorization	Assess the process for authorizing and approving capital expenditures
Assessment of disclosure and presentation	Evaluate the disclosure of fixed assets in financial statements, ensuring compliance with standards

During the audit procedures, auditors should document their findings, exceptions, and any necessary adjustments or recommendations. These procedures help ensure the accuracy, completeness, and reliability of fixed asset information and provide assurance on the financial statements' compliance with accounting standards.

Sampling techniques are commonly used in auditing to select a subset of items from a larger population for examination. Here are some commonly used sampling techniques in auditing, including their brief descriptions:

1. **Random Sampling:** In this technique, each item in the population has an equal chance of being selected for the sample. Random sampling helps ensure that the sample is representative of the entire population and reduces the risk of bias.
2. **Stratified Sampling:** This technique involves dividing the population into subgroups or strata based on certain characteristics (e.g., geographical location, product type, value). Samples are then randomly selected from each stratum in proportion to its representation in the population. Stratified sampling can help ensure that each subgroup is adequately represented in the sample.
3. **Systematic Sampling:** Systematic sampling involves selecting every *n*th item from a population. The starting point is randomly determined, and then every *n*th item is selected until the desired sample size is reached. Systematic sampling is easy to implement and provides a representative sample when there is no underlying pattern in the population.
4. **Haphazard Sampling:** Also known as judgmental or subjective sampling, this technique involves the auditor's judgment in selecting items based on their knowledge of the population. While haphazard sampling is convenient, it may be susceptible to bias and lack statistical rigor. Therefore, it should be used cautiously and supplemented with other sampling techniques.
5. **Monetary Unit Sampling (MUS):** MUS is a statistical sampling technique used when the monetary value of individual items in the population varies significantly. Each monetary unit in the population has a chance of being selected for the sample based on its proportionate value to the total monetary value of the population. MUS is particularly useful for detecting overstatements or understatements in financial statements.
6. **Attribute Sampling:** Attribute sampling is used when the auditor wants to evaluate the occurrence or non-occurrence of a specific characteristic or attribute within a population. The auditor selects a sample and determines the proportion of items that possess the attribute of interest. The results are then extrapolated to the entire population.

It is important to note that the selection of an appropriate sampling technique depends on various factors, including the objectives of the audit, the nature of the population, the desired level of confidence, and the available resources. Auditors should carefully consider these factors and select the most suitable sampling technique to achieve reliable and representative results.

Documentation and working papers play a crucial role in the audit process by providing evidence of the work performed, supporting the audit conclusions, and facilitating review and quality control. Here are

key aspects related to documentation and working papers in an audit:

1. **Purpose of Documentation:** The primary purpose of documentation is to provide a clear and comprehensive record of the audit procedures performed, the evidence obtained, and the conclusions reached. It enables effective communication among the audit team, facilitates review by supervisors and external parties, and serves as a reference for future audits.
2. **Content of Working Papers:** Working papers should include relevant information and evidence that support the auditor's assessment and conclusions. Typical contents of working papers may include:
 - Audit planning documents, including the audit program and risk assessment.
 - Procedures performed, including the nature, extent, and timing of audit tests.
 - Evidence obtained, such as copies of documents, calculations, and analysis.
 - Notes documenting discussions with management and key personnel.
 - Summaries of significant findings, issues, and audit adjustments.
 - Conclusions reached and the basis for the auditor's opinion.
 - Sign-offs and review comments by supervisory personnel.
3. **Organization and Indexing:** Working papers should be well-organized, properly labeled, and indexed to facilitate easy navigation and retrieval. A logical and consistent filing system should be followed to ensure that working papers are arranged in a manner that is easily understandable and supports the audit process.
4. **Clear and Concise Documentation:** Working papers should be clear, concise, and sufficiently detailed to enable an experienced auditor to understand the nature and extent of the work performed. The documentation should be objective, factual, and free from ambiguity, providing a transparent record of the audit procedures and the auditor's thought process.
5. **Cross-Referencing:** It is important to establish clear cross-references within the working papers to enable traceability between different documents and sections. Cross-referencing ensures that the connections between audit objectives, procedures, findings, and conclusions are evident and can be easily followed by others reviewing the audit work.
6. **Retention and Confidentiality:** Working papers should be retained for an appropriate period, typically in accordance with regulatory or organizational requirements. They may contain confidential information and, therefore, should be handled with care to maintain their confidentiality and protect sensitive data.
7. **Review and Quality Control:** Working papers are subject to review by supervisors, internal quality control teams, and external auditors. Reviewers assess the adequacy, completeness, and appropriateness of the documentation, ensuring compliance with auditing standards and organizational policies.

Documentation and working papers serve as a comprehensive record of the audit process, providing evidence of compliance with auditing standards and supporting the auditor's findings and conclusions. Well-prepared and organized working papers enhance the efficiency, transparency, and quality of the audit, promoting effective communication and facilitating the review process.

Results and Discussion

The results and discussion section of an audit report is a critical component where the auditor presents the findings, conclusions, and recommendations based on the audit procedures performed. It provides a comprehensive analysis of the audit results and allows for a meaningful discussion of the implications and potential impact on the audited entity. Here are key elements to consider when presenting the results and engaging in the discussion:

1. **Findings and Observations:** Present the audit findings in a clear and concise manner. Describe any deviations, deficiencies, or weaknesses identified during the audit, highlighting their significance and potential impact on the audited entity. Provide factual evidence and reference supporting documentation from the working papers to strengthen the credibility of the findings.
2. **Conclusions and Opinion:** Summarize the overall assessment of the audit results and present the auditor's opinion or conclusion. This may include a statement on the fairness of the financial statements, the effectiveness of internal controls, or any other audit objective specified in the engagement. Clearly state whether the audited entity's financial statements are presented fairly in accordance with the applicable accounting standards.
3. **Materiality and Significance:** Discuss the materiality thresholds used during the audit and explain how they influenced the audit procedures and the presentation of the results. Consider the significance of the findings and their potential impact on the financial statements and the organization as a whole. If material misstatements or deficiencies were identified, discuss their implications and potential risks.
4. **Root Cause Analysis:** Analyze the underlying causes or factors contributing to the identified findings. This analysis helps stakeholders understand the reasons behind the deviations or weaknesses and allows management to address the root causes effectively. Consider factors such as inadequate internal controls, non-compliance with policies or regulations, or deficiencies in processes or procedures.
5. **Recommendations:** Provide actionable recommendations for addressing the identified issues and improving the control environment or financial reporting processes. These recommendations should be practical, feasible, and tailored to the specific findings. Clearly articulate the potential benefits or outcomes that may result from implementing the recommendations.
6. **Management Response:** Include a section for management's response to the findings and recommendations. This allows management to address or clarify the audit findings, provide additional information, or present their action plan for remediation. If management disagrees with any of the findings, it should be clearly documented and discussed.
7. **Limitations and Constraints:** Acknowledge the limitations and constraints of the audit procedures performed. Discuss any difficulties encountered during the audit, such as limitations in accessing information, time constraints, or restricted scope. Transparency about the limitations helps stakeholders understand the boundaries of the audit and the potential impact on the conclusions drawn.

The results and discussion section should be balanced, objective, and supported by the evidence obtained during the audit. It should provide a comprehensive overview of the audit outcomes, facilitating a meaningful discussion with stakeholders and guiding them towards appropriate actions for improvement.

Examination of common organizational and methodological challenges in organizing the audit of fixed assets in accordance with international standards reveals several key issues:

1. **Inadequate Internal Controls:** One common challenge is the lack of robust internal controls related to fixed assets. Weak controls can lead to inaccuracies in asset records, unauthorized disposals, or inadequate documentation. It is important for organizations to establish and maintain effective control procedures to ensure the reliability and integrity of fixed asset information.
2. **Incomplete or Inaccurate Fixed Asset Registers:** Many organizations struggle with maintaining accurate and up-to-date fixed asset registers. Incomplete or inaccurate registers can result in misstatements in financial statements and pose challenges during the audit process. It is essential for organizations to establish proper procedures for recording fixed asset acquisitions, disposals, transfers, and depreciation, and regularly reconcile the fixed asset register with supporting documentation.
3. **Valuation and Impairment Assessment:** Determining the fair value, useful life, and impairment of fixed assets can be challenging. Organizations often face difficulties in estimating the fair value of assets, especially for specialized or unique assets. Additionally, assessing the impairment of fixed assets requires consideration of factors such as changes in market conditions or technological advancements. Organizations need to apply appropriate valuation techniques, regularly review asset values, and perform impairment tests in accordance with relevant accounting standards.
4. **Complex Asset Structures and Acquisitions:** Organizations with complex asset structures, such as subsidiaries, joint ventures, or international operations, face additional challenges in auditing fixed assets. Consolidating and reconciling asset information across different entities and locations can be time-consuming and prone to errors. It is important to establish clear procedures for identifying and tracking fixed assets in complex structures, ensuring consistency in accounting treatment, and performing intercompany reconciliations.
5. **Compliance with International Standards:** Adhering to international auditing standards, such as the International Standards on Auditing (ISA), can be challenging for auditors. Staying updated with the latest standards, interpretations, and guidance requires continuous professional development and training. Organizations need to invest in training their auditors on international standards and provide them with the necessary resources to ensure compliance.
6. **Technological Advancements:** The increasing use of technology in managing fixed assets presents both opportunities and challenges. Organizations implementing advanced asset management systems or utilizing automation and artificial intelligence need to ensure that these systems are properly integrated, provide reliable data, and maintain appropriate internal controls. Auditors must adapt their audit procedures to effectively evaluate the reliability and accuracy of asset-related information generated by these systems.

Addressing these challenges requires a proactive approach from organizations and auditors. It involves implementing strong internal controls, maintaining accurate fixed asset records, investing in training and resources, leveraging technology effectively, and staying updated with evolving international standards. By addressing these challenges, organizations can enhance the accuracy and reliability of their fixed asset information and facilitate a smoother audit process in accordance with international standards.

Conclusion

In conclusion, conducting the audit of fixed assets in accordance with international standards is crucial for ensuring the accuracy, reliability, and transparency of an organization's financial statements. By adhering to these standards, auditors can provide assurance to stakeholders that the fixed asset information presented in the financial statements is reliable and free from material misstatement.

Throughout the audit process, various organizational and methodological issues must be considered. Proper identification and classification of fixed assets are essential for accurate reporting and appropriate treatment of these assets. Adequate planning, including risk assessment and materiality considerations, helps in establishing clear objectives, determining the scope of the audit, and allocating resources effectively.

Audit procedures play a significant role in examining fixed assets. Physical verification and inspection ensure the existence and condition of assets, while evaluation of depreciation methods and verification of valuation and impairment testing assess the accuracy and appropriateness of asset values. Reconciliation of fixed asset records and review of capital expenditure authorization contribute to ensuring completeness and proper authorization of asset transactions.

Sampling techniques assist auditors in selecting representative samples from the population for examination, while proper documentation and working papers support the audit process by providing evidence, facilitating review, and ensuring compliance with auditing standards. The results and discussion section of the audit report presents the findings, conclusions, and recommendations derived from the audit procedures, allowing for meaningful discussions on the implications and potential impact on the audited entity.

By following international auditing standards and addressing the organizational and methodological issues associated with auditing fixed assets, auditors can provide valuable assurance to stakeholders, enhance the reliability of financial statements, and contribute to the overall transparency and trustworthiness of an organization's financial reporting.

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