



DIRECTIONS FOR IMPROVING THE AUDIT OF OBLIGATIONS IN THE FIELD OF INFORMATION AND COMMUNICATION TECHNOLOGIES

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ABSTRACT

This article highlights the differences and features of accounting for liabilities according to National accounting standard (NAS) and National accounting standard (NAS) in the context of the transition to the digital economy. Also from BHMS account of liabilities The problematic aspects that arise in the process of transformation of National accounting standard (NAS) are highlighted and proposals are given..

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Introduction

In recent years, the necessity of fundamental reform of the accounting of economic entities operating in the Republic of Uzbekistan has become clear, especially the issue of approximation and adaptation of national accounting standards to international standards is becoming a need of the hour.

For this purpose, a number of regulatory and legal documents on accounting reform have been adopted. In these normative legal documents, the problematic areas of application of international standards of financial reporting and auditing in our country are defined and the tasks of their elimination are indicated. Also, these regulatory legal documents define the tasks of training teaching staff and practitioners working in the field of accounting and auditing based on the requirements of international standards and regularly improving their qualifications. Fulfillment of these tasks serves to speed up the process of applying international standards of financial reporting and auditing to the activities of economic entities.

In our country, as in all spheres, consistent reforms are being implemented in the field of audit, and audits are required to be conducted on the basis of international standards. Article 9 of the Law of

the Republic of Uzbekistan " On Auditing Activity" No. ORQ-677 states that " auditing activity standards do not conflict with the legislation of the Republic of Uzbekistan, and are posted on the official website of the competent state body in the field of auditing activity based on the permission of the International Federation of Accountants to publish in the Republic of Uzbekistan to be carried out on the basis of Today, it is necessary to organize the audit of obligations, like all objects of the audit, on the basis of the international standards of the audit .

Literature review.

In paragraph 38.2 of *National accounting standard (NAS)* entitled " Conceptual basis for preparation and presentation of financial statements " " Obligations - the performance of a certain action by a person (debtor) in favor of another person (creditor), for example, transfer of property, performance of work, payment of money, etc. or it is an obligation to refrain from certain actions, and the creditor has the right to demand that the debtor fulfill his obligations" [1] .

According to Article 234 of the Civil Code of the Republic of Uzbekistan, " Obligation is a civil legal relationship, based on which one person (debtor) undertakes a certain action for the benefit of another person (creditor), such as: transfer of property, performance of work, rendering of services, payment of money and etc. or is forced to refrain from certain actions, while the creditor has the right to demand the debtor to fulfill his obligations" [2] .

Here, in the accounting dictionary edited by economist A.N. Azriliyan, " Obligation means creditor's debt." From the legal point of view, it is a civil-legal relationship formalized on the basis of a contract. From the economic side, it is the amount of money that needs to be paid in the future on a certain date. The amount and date of payment of most obligations are known" ¹[3] .

Research methodology.

In the research, induction, deduction, systematic and comparative analysis, grouping, experiment, adaptive methods, integrative approaches, and documentation methods were widely used.

Analysis and discussion of results

usually performed prior to performing an engagement audit. The planning process seems like a simple process at first glance. However, the audit program and plan will depend on the scope, type of activity and many other aspects of the audited business entity. These situations require careful consideration of methodological aspects of audit planning. The general plan and program of the audit will directly depend on the internal control system, the level of importance and the level of audit risk determined by the audit organization.

Therefore, when creating a general audit plan and program, it is necessary to pay attention to the level of importance first. Materiality is one of the most basic concepts in auditing. Its high or low level has a dramatic impact on the audit process. In particular, the presence of uncertainties and probabilities in obligations requires auditors to exercise greater responsibility in determining the level of materiality. Because uncertainty and probabilities in obligations have a dramatic impact on the financial status and financial results of an economic entity.

Internal control system is also required to pay close attention in audits. If the internal control system is effective in economic entities, accounting information is also formed in a qualitative manner. This, in turn, leads to a reduction in audit risk.

According to the AXS entitled " Glossary of Terms", " the amount or amounts determined by the auditor to be less than material for the financial statement as a whole in order to reduce to an acceptable level the probability that the total amount of unreported and undetected misstatements exceeds the materiality for the financial statement as a whole" .

Material misstatements in financial statements give rise to audit risk. Audit risk is divided into

¹Bolshoi accountant's dictionary / Pod editor. A.N. Azriliiana. - M.: Institute of modern economics, 1999. - 574 p.

economic literature risk, control risk, and non-detection risk.

Non-separable risk directly and indirectly depends on the activity of the economic entity. This type of risk depends on the type of operations performed by the business entity. The more complex and unusual operations are encountered in the audited entity, the higher is the risk that cannot be isolated.

As mentioned above, there are also indirect factors affecting risk that cannot be isolated. For example, economic policy in the country, globalization to the world market, level of freedom of foreign trade, etc. are examples of this. However, the category of factors that have the greatest influence on non-separable risk is strongly influenced by the country's refinancing rate and the level of tax incentives.

Long-term and short-term bank loans occupy an important place in liabilities. Their attraction and extinguishment will directly depend on the refinancing rate. The higher the refinancing rate, the more difficult it is for the entity to extinguish its obligations related to bank loans to commercial banks.

Tax benefits also affect the amount of liabilities. If the entity is provided with significant tax benefits by the state, additional opportunities for further development of the activity will arise. However, according to the law, tax credits are required to be used for their intended purposes. The next aspect that affects the inseparable risk is the competition in the market and the quality of the product.

If the business entity does not have its position in the market, it will be difficult to sell the product, and as a result, the amount of liabilities will increase.

One of the important factors influencing the non-separable risk is dependence on foreign markets for raw materials. Especially in the current conditions, this aspect is an important factor determining the continuity of the entity's activity. This is also affected by the state of the transport and logistics system. Dependence on raw materials and foreign markets has a serious impact on the amount of liabilities, leading to an increase in non-separable risk.

The second category of audit risk is control risk, which is directly related to the extent to which the internal control system is established in the business entity. The head of the economic entity is responsible for the internal control system. But the effectiveness of the internal control system is evaluated by the internal audit service. If the internal audit service works effectively in the business entity, the accounting information will be formed correctly and the financial statements will be reliable.

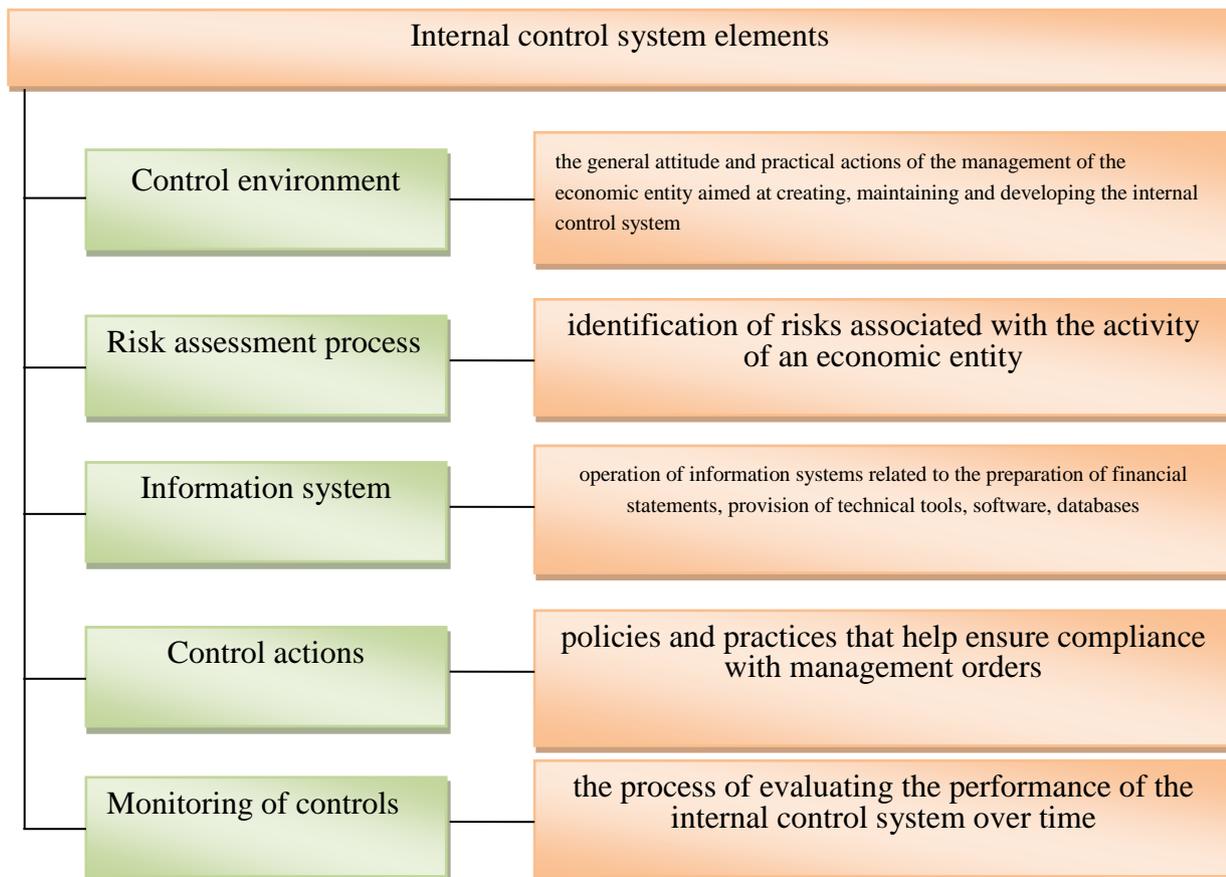
The internal control system includes the following interrelated elements shown in Figure 1.

However, not all entities have an internal audit service. However, internal audit service has been established in "Uzbektelecom" JSC and "Uzbekiston pochta" JSC, which are considered as research objects, and we can consider their activity as effective.

The next aspect affecting the control risk is the quality of the accounting policy of the economic entity. In accordance with the current normative legal documents, the accounting policy must be drawn up in joint-stock companies and approved by the head. However, its organizational, technical and methodological aspects must comply with the current accounting and tax legislation. Non-compliance with the rules of the accounting policy causes unplanned or unforeseen obligations to the entity.

Other factors also affect control risk. Auditors use different methods to determine control risk. Tests, control questionnaires, and inventory methods are used in this process.

The third category of audit risk is the risk of non-detection. The risk of non-detection usually occurs when sufficient evidence is not collected during the investigation process. However, this type of audit risk is also affected by the level of knowledge and skills of auditors.



1 . Internal control system elements²

Above we touched on materiality and audit risk. Research shows that the lower the materiality level, the higher the audit risk. This aspect affects the determination of the scope and direction of the audit of obligations.

Audit risk also depends on auditor selection. The variety of obligations and their high value require the use of a selective method in the audit. Auditing requires auditors to follow certain rules when conducting selection

Audit selection should be conducted in such a way that the results of the selection should make it possible to make an accurate assessment of the overall situation. The use of statistical methods in conducting audit selection has a positive effect. In the audit, there is a concept of selection risk, which significantly affects the risk of non-detection.

The main elements of the audit site selection are presented in Figure 2 .

²Author development.

Element name	Description
The main set	the complete set of elements from which the auditor makes a selection to draw a conclusion
Choice elements	separate elements that are reflected in accounting and make up the main set
Selection risk	the probability that the auditor's opinion will differ significantly from the opinion obtained after examining the entire set of audited results of the auditor's selection
Items of greatest value	elements whose value is higher than the accuracy level
Basic elements	those items that the auditor believes are most likely to cause errors or misstatements

Figure 2. Auditor selection elements³

The correct formation of the elements shown in Figure 2 serves to achieve the auditor's goal and reduce the audit risk.

The most labor-intensive aspect of an audit is gathering audit evidence. The main purpose of gathering evidence in audits is to form a reliable opinion and to defend oneself in conflict situations.

Correct performance of audit procedures is also important in gathering audit evidence. It is recommended to divide audit activities into general parts that are applicable regardless of the type of obligation

to be assessed and are specific for certain types of obligations to be assessed (Fig. 3).

³Author development.

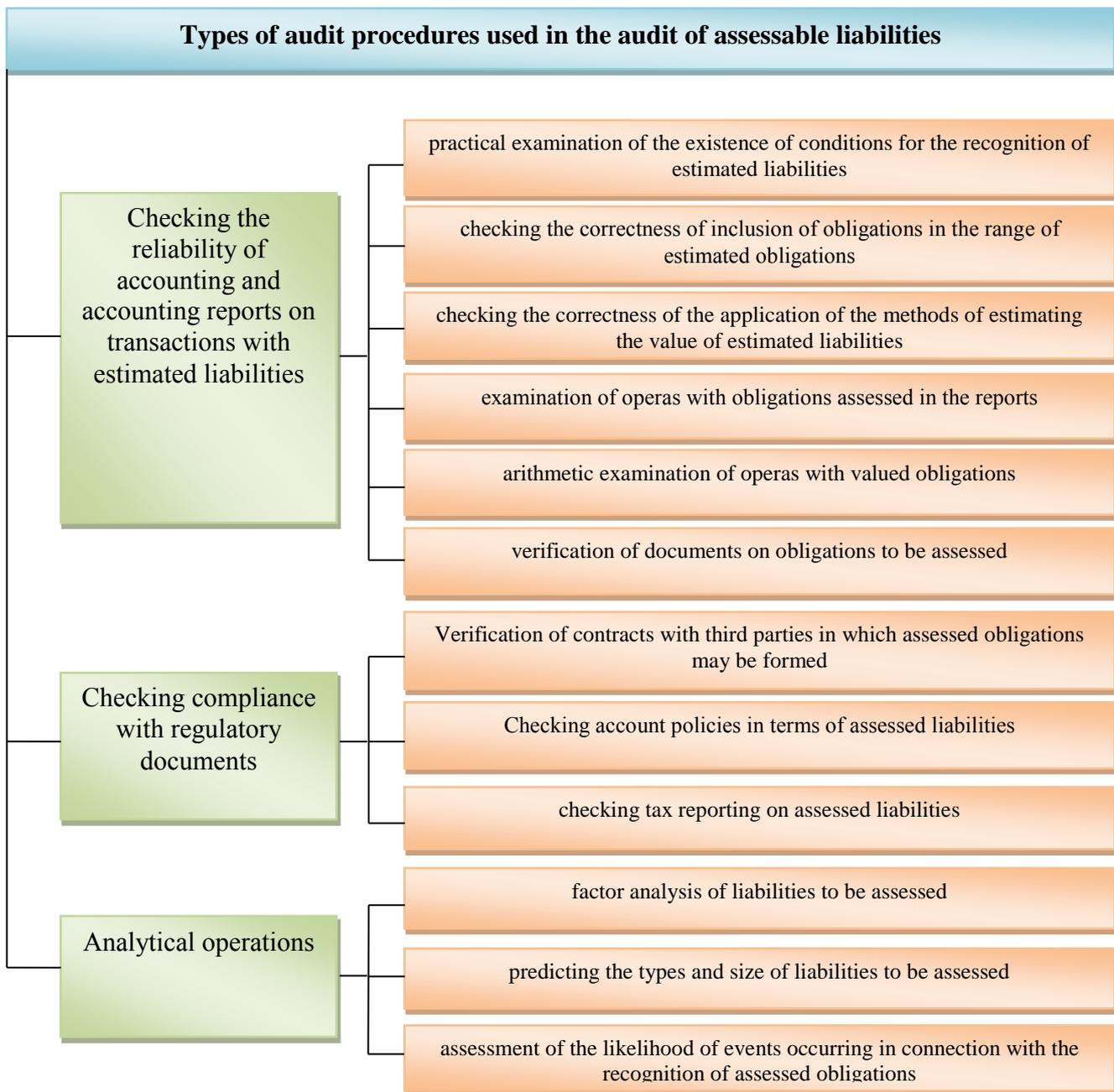


Figure 3. Types of audit procedures used in the audit of ⁴assessable liabilities

The international standards of financial reporting focus on estimated liabilities. There are many reasons why this type of obligation arises. In audits, it is necessary to pay attention to the presence of precisely estimated obligations and their amount. The proposed audit procedures in the verification of transactions related to the estimated obligations serve to ensure the correct conduct of audits and the

⁴Author development.

formation of reliable information.

Conclusions and suggestions

Liabilities are an important object of audit because their amount and status significantly affect the financial stability of any business entity. Therefore, it is important to conduct an audit of obligations based on the requirements of international standards. It is known that the implementation of the national standards of auditing activity has been suspended, and the international auditing standards developed by the International Federation of Accountants have been applied to the practice of auditing organizations of our country. International auditing standards set unique requirements for organizing and conducting audits. Conducting audits on the basis of international standards serves to increase the quality of audit work.

One of the main directions for eliminating methodological problems in the audit of obligations is the use of internal standards in audits. Internal standards are not used in practice in most audit organizations operating in our country. This can lead to an increase in audit risk. Therefore, it is necessary to widely use internal standards in the audit of obligations.

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