



Expanding the field of audit and consulting services services in conditions of economic independence of business entities

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Abstract: In the coming years, specialists of audit firms should carry out not only a set of works to adapt internationally recognized principles and standards of decentralized control to the conditions of the innovative economy, but also be guided by generally accepted auditing standards for control and consulting activities. It is also noted that audit firms must respond, and even then not to the full extent, but only to the extent necessary for the country to expand foreign economic, industrial, trade and economic relations.

At the same time, independent specialists of audit firms established in our country, based on relevant research by domestic professionals in the field of accounting, auditing, control and analysis of economic activity, should be able to further significantly complement the international practice of auditing the final results of various business systems.

Keywords: Expertise, analysis, procedure, order, insolvency, property, financial and legal knowledge, economic mechanism, fraud, liquidation, source, principle.

The field of audit services is very extensive. In the context of increasing the role of economic independence, business entities are more interested in conducting examinations and analysis of economic, commercial and financial activities by auditors independent of government authorities, on the basis of which it would be possible to find out the true state of current economic processes and receive developed recommendations for improving work and increasing efficiency. In some cases, they need preliminary and subsequent verification of contracts and agreements, even more necessary is verification of the correctness of income determination, prevention of their possible underestimation and, accordingly, the collection of penalties.

Performing the audit procedures provided for by the program, invited professionals check the completeness of the reflection of the most important business transactions and the results of the inventory of fixed assets (funds), tangible assets, cash and settlements, check the safety of primary accounting and other types of supporting documents within the prescribed period, which confirm the improvement of business transactions and their reflection in accounting records, if available The order is based on the verification and analysis of the financial condition, auditors can draw up an opinion on the solvency of an economic object in order to present it to the bank's institutions in order for the customer to receive a loan.

At joint ventures, in addition, auditors check compliance with the accounting and statistical



accounting rules in force in the republic, confirm the reliability of reports and balance sheets, as well as the legality of business transactions and their accounting records in accounting documents in accordance with the requirements of the international standard. Special knowledge, experience and professional skills are required by the services of auditors in cases where the bank intends to declare an enterprise (association) insolvent, as well as in the event of termination of the enterprise (e.g. firm) for other reasons.

Paid consulting services are also very diverse, auditors can advise customers on issues of self-financing and self-sufficiency, lease relations, including the development of long-term economic standards (measures). Their consultations on the issues of correct and reliable accounting, organization of on-farm accounting and financial control are also important, including taking into account the differences that are often observed between accounting systems adopted in our country and foreign partners of joint ventures. In some cases, consultations on foreign economic activity, registration of commercial transactions with domestic and foreign partners, and foreign currency transactions are also required.

Even while not applying for foreign economic relations, many enterprises also need qualified advice on the registration of business and financial transactions, the conclusion of contracts and agreements, the application of prices and tariffs, registration of bank loans, as well as on the organization and security of real estate, tangible assets and cash. The relevant audit services may be measured not in weeks and days, but in hours, but for enterprises experiencing difficulties in this regard, such services are very important. It is also appropriate to take advantage of the consultations of audit specialists on special financial issues that arise when creating enterprises, organizations, cooperatives, joint ventures, associations, associations, among others, and order from them the preparation of the necessary founding documents.

Audit and consulting services are also needed by various enterprises (trade, centers of scientific and technical creativity of youth, intermediary, commercial and many other new type organizations). It is no secret that in some cases their employees do not have sufficient financial and legal knowledge, and therefore need to involve such specialists in their work. The need for professional control of subjects, in particular, is evidenced by the results of their recent audit (in 2021-2022, more than 0.5 billion sums of income of private firms hidden from taxation were revealed).

It is quite obvious that modern warnings from their auditors about the inadmissibility and illegality of data and similar transactions should also have a positive impact on the social orientation of the economy.

The practical experience of these ideas has confirmed that there are enough highly qualified specialists in Samarkand and Tashkent who are able to be auditors. These cities have the necessary scientific and human resources to improve the existing forms of the existing forms of auditing.

In the course of the reform, the Samarkand school of training specialists of the relevant profile – "Audit" is being created. In particular, the Audit Department of the Samarkand Institute of Economics and Service has developed a special training program for students, masters and practitioners in the field of accounting and auditing and analysis using the experience of countries with developed market relations. The development of this program was the result of long-term scientific research on the content, organization, and most important principles and standards of accounting and auditing abroad. The program was prepared with the help of leading scientists from universities of the Republic, as well as the Center for Transnational Corporations at the United Nations. Its practical implementation was initiated with the participation of the specified UN Center, in particular, with the involvement of well-known specialists in the field of accounting and auditing from the UK.



The Ishonch Audit organization operates in accordance with the legislation in force in our country and a specially developed charter. It specifies not only the general provisions and the subject of activity, but also the responsibilities of the I Audit organization, defines the conditions for organizing work and many other mandatory issues. In particular, the work performed under contracts with customers to verify economic, commercial and financial activities of Ishonch Audit is obliged to issue an act. The act is accompanied by documented results of the conducted research, analyses and examinations, which together should give a clear idea of the data on the basis of which the auditors' opinion on a particular issue was formed, as well as proposed recommendations for improving the work. Of course, the final decision on the implementation of the developed recommendations remains with the customer. However, there may also be cases where, in accordance with the legislation, it is mandatory to notify law enforcement agencies of the facts of identified abuses, as a result of which damage has been caused to an enterprise or organization.

Since these problems are typical for all business entities, an audit firm can share its accumulated experience working with new management bodies. Doubts may arise: how, in fact, does auditing differ from, say, departmental control? Auditors, as well as any other audit specialists, may treat their customers with prejudice or, conversely, hide some violations. However, world experience shows that such fears are groundless. Therefore, competition between audit firms should make them very scrupulous about their prestige, and responsibility for the results of audits should not allow auditors to provide biased information.

When deciding on the need to transfer an audit firm to the principles of self-financing, it is necessary to focus on the fact that auditing has proven itself well in modern conditions, especially in countries with developed and developing market relations. Among them are not only the USA, Great Britain and other market-developed countries, where audit firms have been operating for more than a century (now the most famous firms are Arthur Andersen, McKinzie, Coopers & Laibrand, Pete Marwick Mitchell, Ernst & Winnie and many others, and There are facts of consolidation and mergers of these firms), but also the PRC, where the reform of the economic mechanism and the activation of market forces began earlier and where the activities of such firms and organizations have been coordinated by the State Audit Administration since 1985.

Highly qualified specialists in the field of accounting, analysis and control, acting as auditors for industrial, construction, commercial, household and many other enterprises, are called upon to check the results of their financial and economic activities more efficiently, provide them with the necessary consulting assistance, and thereby contribute to the financial recovery of various economic systems (subsystems), accelerate their socio-economic development.

The main task of auditors is to perform the function of attestation, that is, to express in an official form their scientifically based opinion on the final results of the activities of controlled economic entities for a certain period of time. In modern conditions, this function can be relied upon not only by specialists of central planning and economic, as well as industry bodies, but also by various specialists, their leaders, people's deputies, law enforcement agencies, institutions of the banking and financial-credit system, etc. Audit firms based on internationally recognized auditing principles, in our opinion, should provide assistance in solving certain problems of the current economic reality and its inevitable long-term changes. So far, it is important that they help to overcome the unhealthy moods that began to appear among the most qualified specialists in this regard and testified to their disbelief in the importance and effectiveness of performing such important and scrupulous work. This makes it possible to take urgent and relevant measures to eliminate the sources of a deepening imbalance between hard work that requires special financial, accounting and auditing knowledge from a specialist.



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