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FEATURES OF SUMMARIZING AND EVALUATING THE RESULTS OF FINANCIAL STATEMENT AUDITING IN UZBEKISTAN PRACTICE

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Abstract. This article is devoted to the issues of summarizing audit results in documentation within the practice of Uzbekistan. In the introductory part, the purpose and objectives of summarizing audit findings in the Republic are discussed, as well as the relevance of conducting research in this field. The article presents the views of economists who have conducted scientific research on this topic, along with the sources reflecting their ideas. It also describes the research methods used in the study, the most common deficiencies identified in financial statement audits, the information reflected in the auditor's report regarding financial statements, the structure of summarized data on the reliability assessment of financial statements, and the content and components of the management letter provided to enterprises based on audit results.
Keywords: audit results, auditor's report, modified and unmodified audit opinions, audit certificate, financial statements, financial statement audit, audit findings, management letter on audit results.
Аннотация. Данная статья посвящена вопросам обобщения результатов аудита в документации в практике Узбекистана. Во введении рассматриваются цель и задачи обобщения аудиторских результатов в республике, а также актуальность проведения исследований в данной области. В статье представлены взгляды экономистов, проводивших научные исследования по данной теме, а также источники, отражающие их идеи. Также описаны методы исследования, использованные в работе, наиболее распространённые недостатки, выявляемые при аудите финансовой отчётности, информация, отражаемая в аудиторском заключении по финансовой отчётности, структура обобщённых данных по оценке достоверности финансовой отчётности, а также содержание и составные части письма руководству предприятия, предоставляемого по результатам аудита.
Ключевые слова: результаты аудита, аудиторское заключение, модифицированное и немодифицированное аудиторское мнение, аудиторская справка, финансовая отчётность, аудит финансовой отчётности, аудиторские результаты, письмо руководству по результатам аудита.

INTRODUCTION

Today, under the conditions of economic globalization, a significant number of scientific studies are being conducted aimed at organizing the final stage of the audit process in accordance with International Standards on Auditing (ISA). Research carried out in international auditing practice has primarily focused on procedures for conducting audits, determining audit risk and materiality levels, as well as developing approaches to risk reduction. Considerable attention has also been given to assessing the sufficiency of audit evidence in forming a reliable audit opinion, summarizing audit results, and preparing an audit report that complies with ISA requirements.

As a result of these studies, harmonization has been achieved between the Generally Accepted Accounting Principles (GAAP) of the United States, International Financial Reporting Standards (IFRS), and ISA requirements. Standard forms of audit opinions and methodological guidelines for conducting audits have also been developed and recommended.

However, despite these achievements, the issues of summarizing and evaluating audit results in accordance with international standards remain insufficiently studied in a comprehensive manner in current global auditing practice. This, in turn, necessitates the conduct of further in-depth scientific research in this area.

LITERATURE REVIEW

Issues related to improving the final stage of the audit process have been extensively studied in the scientific works of foreign scholars such as A. Arens, J. Loebbecke, R. Adams, and J. Robertson [1], as well as economists from CIS countries, including P.I. Kamyshanov, A.A. Terekhov, V.P. Suis, and A.D. Sheremet [2], among others. In this regard, Uzbek scholars such as R.D. Dusmuratov, Z.T. Mamatov, and I.N. Qo'ziyev [3] have also conducted research on issues related to summarizing audit results. However, in local academic literature, issues related to the comprehensive summarization of audit findings have not been sufficiently addressed. Most studies conducted in Uzbekistan focus on audit planning and the preparation of audit opinions.

According to the current Law of the Republic of Uzbekistan "On Auditing Activity", the proper documentation of audit service results is defined as one of the key indicators of audit quality [4]. However, the law establishes that audits must be conducted in accordance with International Standards on Auditing, while the specific requirements for working papers prepared prior to issuing the audit opinion are not clearly defined.

Economist I.N. Qo'ziyev notes that "under conditions of economic modernization, the preparation and summarization of audit opinions require a strong methodological approach, ensuring the consistency of consolidated documentation data" [5]. Articles in the journal Accounting and Taxation have also addressed issues related to forming audit opinions from a practical perspective [6]. According to R.D. Dusmuratov, the process of evaluating audit results includes clarifying the content of audit procedures conducted during the assessment stage [7].

Economist N. Khajimuratov states that "the formation of an audit opinion is the result of processing a large amount of diverse information, on the basis of which the reliability of financial statements can be assessed" [8].

Leading Uzbek scholar R.D. Dusmuratov emphasizes that the evaluation of audit results mainly includes:

— reviewing working papers and preparing final documentation;
— assessing the materiality of identified misstatements;
— evaluating the sufficiency of audit evidence;
— assessing going concern assumptions;
— reviewing the presentation and disclosure of accounting information;
— evaluating subsequent events;
— preparing written information for management;
— forming the audit report and audit opinion [9].

Although International Standard on Auditing 230 "Audit Documentation" [10] provides that audit results should be summarized in reports and related documents, the standard describes the types of such documents in a rather general and abstract manner, without a clear specification of their structure and nomenclature.

RESEARCH METHODOLOGY

In preparing this article, the author effectively used methods of theoretical and practical analysis, a systematic approach, grouping, comparative analysis, observation, statistical analysis, and factor analysis.

Based on the conducted research, the study focuses on classifying the system of documents summarizing audit results, improving the summarization process, and analyzing the factors influencing the summarization and evaluation of audit findings. It also aims to assess the impact of these factors and develop a reliable audit opinion based on the audit results.

ANALYSIS AND RESULTS

It is well known that the main purpose of conducting an audit engagement for an economic entity is to obtain information regarding the legality of accounting practices and the reliability of financial statement indicators. Such information is important not only for the internal management of the entity but also for attracting financial resources from external and internal capital markets, including foreign investors. This, in turn, creates opportunities for adapting product quality, including goods, works, and services, and cost to customer and client requirements, enhancing competitiveness, and entering international markets. As a result, it becomes possible to attract foreign direct investment and utilize funds from international financial institutions without additional conditions such as state, bank, or foreign investor guarantees.

To support these objectives, the Government of the Republic of Uzbekistan has implemented a number of reforms aimed at aligning financial reporting with international standards. In particular, Presidential Resolution No. PQ-4611 of 24 February 2020, "On Additional Measures for the Transition to International Financial Reporting Standards" [11], established that joint-stock companies, commercial banks, insurance organizations, and large taxpayers must, starting from 2021, maintain accounting records and prepare financial statements in accordance with International Financial Reporting Standards (IFRS).

The growing importance of IFRS implementation at the state level can be explained by the fact that financial reporting is considered the “language of business and accounting.” Financial statement information is publicly accessible and serves as a key factor in ensuring transparency of an entity’s operations, as well as forming its credit rating in international financial markets.

At the same time, the reliability of financial statements is assessed by audit organizations, whose opinions provide assurance regarding the accuracy of financial reporting. In order to enhance audit reliability and improve the auditing profession, Presidential Resolution No. PQ-3946 of 19 September 2018 “On Measures for the Further Development of Auditing Activity in the Republic of Uzbekistan” [12] was adopted. This resolution highlighted issues requiring improvement in the development of auditing activities in Uzbekistan, including the need to strengthen confidence in audit organizations and to enhance the role of audit as an assurance mechanism for financial statement reliability.

To further strengthen these reforms, the new version of the Law “On Auditing Activity” (No. O‘RQ-677, 25 February 2021) [4], consisting of 9 chapters and 55 articles, was adopted. It is noteworthy that the term “financial statements” is used 24 times in this law, indicating that its main focus is on assessing the reliability of financial reporting and regulating the financial statement audit process.

Despite these reforms, challenges remain in aligning IFRS-based financial reporting with ISA-based audit conclusions in Uzbekistan. In the author’s view, the following steps should be implemented at the stage of summarizing audit results and defining the content and form of the audit opinion:

assessment of the sufficiency and reliability of audit evidence and the completeness of disclosed information;

analysis of factors related to the audited entity and their impact on financial statements;

evaluation of financial statement presentation and disclosure;

assessment of subsequent events after the reporting date;

summarization of interim audit findings in working papers;

evaluation of the materiality of identified misstatements;

preparation and submission of written communication to management;

preparation and submission of audit reports and audit opinions in accordance with international standards.

It is known that audit reports are prepared in accordance with International Standards on Auditing 700, 705, 706, 710, and 720. These standards clearly define the elements that must be included in the audit opinion regarding the reliability of financial statements. According to ISA requirements, the audit report must include the following information regarding the audited entity’s financial statements (Figure 1).

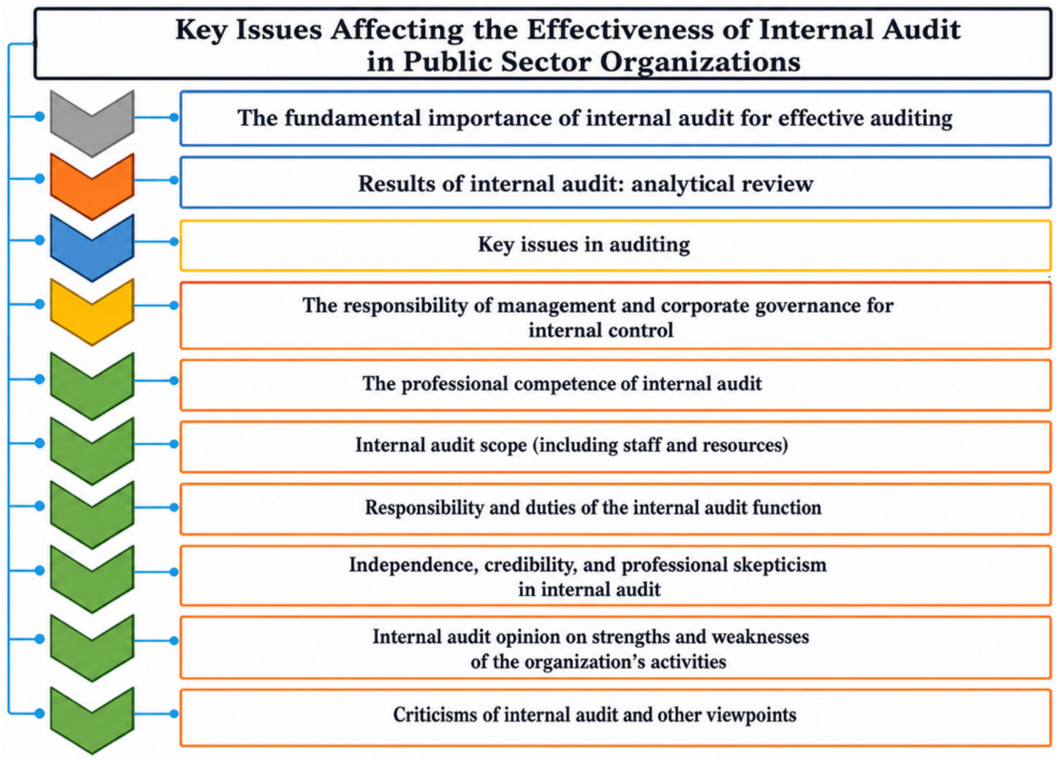

Figure 1. Information to be Disclosed in the Auditor’s Opinion Regarding Financial Statements[1]

1 Source: Developed by the author based on International Standards on Auditing 700, 705, 706, 710, and 720.

The auditor, when forming the audit opinion, is required to summarize the information from the above categories based on the results of the audit engagement and to clearly structure the collected audit evidence. In the current practice of Uzbekistan, economic entities, especially commercial banks, large joint-stock companies, insurance and leasing organizations, are increasingly obtaining audit opinions from audit firms on financial reporting. As a result, their opportunities to access international markets and obtain high ratings from global rating agencies such as Fitch Ratings and Standard & Poor's Global Ratings have significantly increased. In particular, financial statements prepared in accordance with IFRS and confirmed by positive audit opinions issued by Big Four audit firms serve as a key source of information for major foreign financial partners.

At the same time, after obtaining sufficient and appropriate audit evidence regarding the reliability of financial statements, the auditor forms an opinion on their truthfulness and fairness. Summarizing these considerations, it can be noted that audit opinions are generally classified into modified and unmodified types. The factors influencing the formation of the audit opinion, as well as its impact on users' decision-making, can be described in the table below (Table 1).

Table 1
Factors Affecting the Formation of the Audit Opinion and the Description of Its Impact on Users' Decisions[2]

Indicators	Unqualified Opinion (Clean Opinion)	Qualified Opinion (With Explanatory Paragraphs)	Adverse Opinion	Disclaimer of Opinion
I. Description of audit opinion types	An auditor's opinion stating that the financial statements present fairly, in all material respects, the financial position and performance of the entity in accordance with applicable accounting standards and regulatory requirements.	An opinion issued when sufficient appropriate audit evidence is obtained, but identified misstatements are not material or are material but not pervasive, or when limitations exist but do not significantly affect the overall reliability of the financial statements.	An opinion issued when material misstatements are identified in the financial statements and are not corrected, and these misstatements significantly distort the financial information, potentially misleading users.	An opinion issued when the auditor is unable to obtain sufficient appropriate audit evidence, resulting in an inability to form an opinion on the financial statements.
II. Factors influencing the formation of the audit opinion	1. Financial statements reflect the actual financial position and performance of the entity; 2. Accounting records are maintained in compliance with regulatory requirements and accounting policies.	1. Identified misstatements are assessed as not materially affecting the financial statements; 2. Limitations in audit evidence exist but do not affect the overall reliability of key financial indicators.	1. Evidence of non-compliance with applicable legal and regulatory requirements is identified in the financial statements; 2. Management does not make the necessary corrections to identified material misstatements.	1. Significant limitations in obtaining audit evidence exist; 2. Management restricts access to necessary information or documents; 3. Non-compliance with auditing standards or timing requirements prevents proper audit completion.

During the audit process, obtaining sufficient audit evidence through additional alternative audit procedures may be required; however, the auditor's inability to perform such procedures is not considered a limitation of the audit scope under auditing standards. If auditors do not possess sufficient knowledge, competence, and skills in this area, it is advisable for the audit firm to refrain from accepting or performing the engagement.

2 Prepared by the author based on scientific literature and official internet sources relevant to the topic

It is also important to note that, in accordance with applicable International Standards on Auditing (ISA), the auditor's opinion at the conclusion of the audit is required to be presented exclusively in the auditor's report. However, international standards do not provide explicit requirements regarding the inclusion of detailed information about audit results within the auditor's report. In our view, this limits the ability of audit clients and users of financial statements to obtain comprehensive information about the results of the audit.

Nevertheless, ISA 200 "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing" and ISA 700 "Forming an Opinion and Reporting on Financial Statements" stipulate that the audit report should include information categorized as follows (Figure 2).

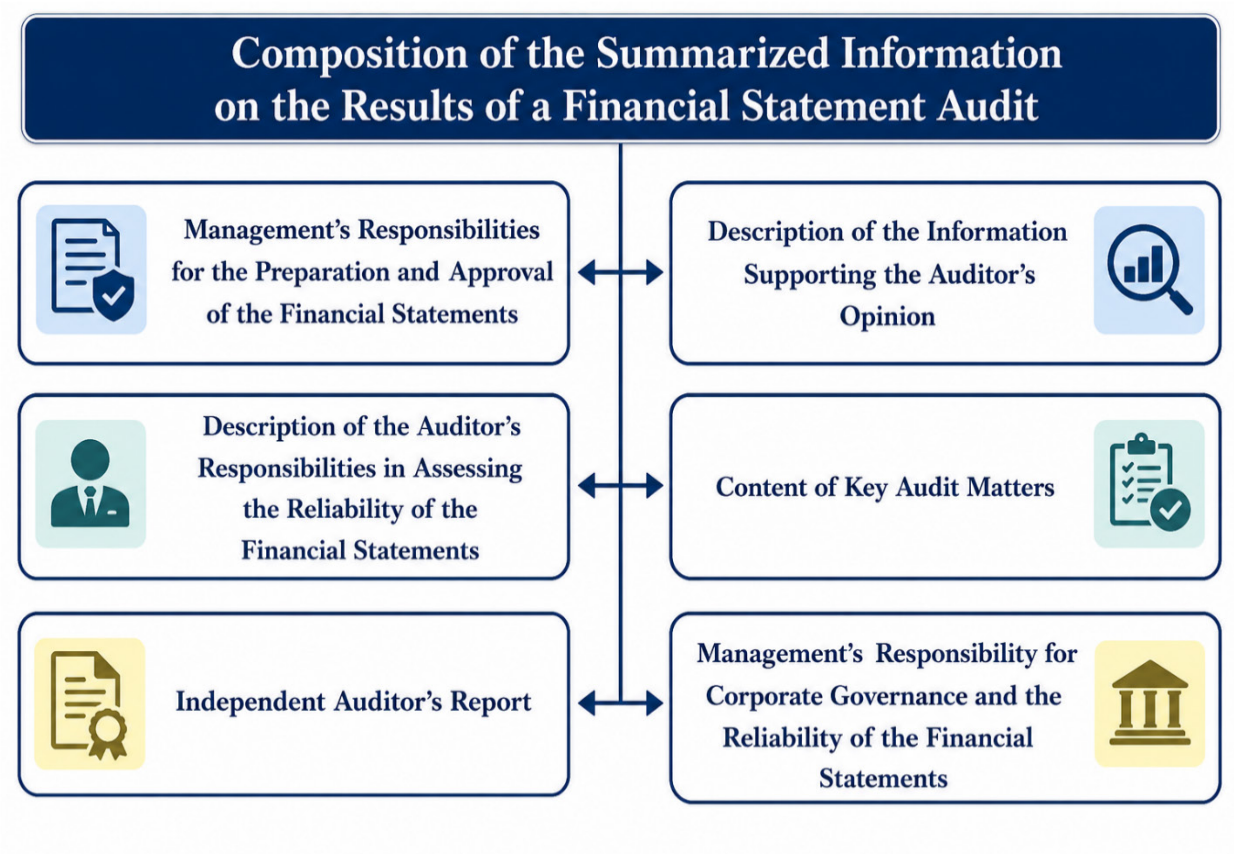

Figure 2. Structure of Summarized Information on the Results of Assessing the Reliability of Financial Statements[3]

As noted above, organizing audit engagements in accordance with International Standards on Auditing requires the formation of an auditor's opinion based on advanced international practice. In turn, under ISA requirements, the auditor's opinion on the audit results is reflected in the auditor's report, as well as in a separate management letter prepared independently by the audit firm and addressed to the entity's management in a recommendatory form. This letter is approved by the head of the audit organization based on the results of the audit engagement.

However, ISA 700, 705, 706, 710, and 720 do not clearly define the format and content of such a management letter addressed to those charged with governance. It may be provided either at the request of the client or independently by the audit firm. In practice in Uzbekistan, most audit firms prepare and issue audit reports in accordance with the above standards and submit them to clients.

In our view, the current content of the audit report alone is not sufficient to fully reflect the legality of the entity's operations and the reliability of financial statement indicators. Therefore, in addition to the formal audit report, it is advisable for the audit firm to prepare a separate information letter, or management report, summarizing the audit findings in the following form and content.

3 Source: Developed by the author based on International Standards on Auditing 200, 230, and 700.

Table 2
Content and Structural Description of the Letter Provided to the Entity Based on Financial Statement Audit Results[4]

No.	Structural component of the letter	Description (content of the section)
1	Audit planning and accounting system analysis	Information on audit planning procedures and analysis of the entity's accounting system.
	Internal control system status	Assessment of the entity's internal control system and its effectiveness.
	Fraud and financial misstatement impact	Information on fraud risks and the impact of financial statement misstatements on reporting reliability.
	Inventory procedures	Description of inventory observations and related audit procedures.
	Going concern assessment	Evaluation of the entity's ability to continue operations as a going concern.
2	Summary of the audit letter for founders/board	Brief information about the letter sent to shareholders or the supervisory board regarding audit results and its structure.
3	Audit planning and procedures analysis	Analytical information on audit planning, applied audit methods, assessed financial indicators, audit risk and materiality levels, and accounting system evaluation results.
4	Internal control system evaluation	Information on internal control structure, applied control procedures, responsibilities of staff, management attitude, reliability and effectiveness of the system, and recommendations for improvement.
5	Fraud and misstatement analysis	Information on identified fraud and misstatements, their impact on financial reporting reliability, risk level assessment, mitigation measures, ethical standards, internal policies, corrective actions taken, and recommendations for reducing fraud risks.
6	Inventory and receivables analysis	Analysis of inventory results, receivables and payables, summary of inventory findings, impact on financial statements, and recommendations for correcting identified deficiencies.
7	Going concern analysis	Assessment of business continuity, financial results and liabilities, identified risks, recommendations for ensuring continuity, management strategies, and related measures.

In our view, the following should be reflected in the content of this letter (Table 2). Preparing a letter to the client entity based on the financial statement audit results, similar to the above structure, allows for a clearer explanation of the content of the audit report and enables the expression of the auditor's opinion on the financial statements.

It is also advisable that this letter should include, as an appendix, the audit evidence collected during the engagement, along with the auditor's detailed explanations and comments on it.

CONCLUSION AND SUGGESTIONS

In our opinion, audit results should be reflected in working papers titled interim and final audit summary reports. These documents should be compiled in accordance with the requirements of International Standard on Auditing (ISA) 230 "Audit Documentation" and must clearly reflect the audit period, subject matter, audit findings, auditors involved in the engagement, as well as the comments and objections of materially responsible persons of the audited entity regarding the audit results.

It is advisable that, at the final stage of the audit, the engagement partner conduct a "questionnaire on determining the completion of the audit process." This questionnaire should verify whether all planned audit procedures have been fully performed, assess the completeness and status of documents prepared during the audit and submitted to the client entity, and identify any uncompleted procedures with the possibility of finalizing them.

The audit firm should evaluate the following aspects based on audit findings:

whether sufficient and appropriate audit evidence has been obtained to form an audit opinion in accordance with legal requirements;

whether uncorrected misstatements, individually or collectively, are material in accordance with auditing legislation;

the reasonableness of the adopted accounting policies and their compliance with accounting regulations;

4 Source: Developed by the author based on International Standards on Auditing and scientific literature related to the topic.

whether financial statement information is reliable, comparable, understandable, and relevant;

whether financial statements comply with applicable accounting and financial reporting regulations.

Improving the final stage of the audit process helps reduce professional risks for audit organizations and supports compliance with applicable legal and regulatory requirements. Effective implementation of these measures ensures that audit opinions issued in Uzbekistan fully guarantee reliability and enhance confidence among international investors.

In order to improve the summarization and evaluation stage of audit practice in Uzbekistan, it is necessary to systematize identified errors and final audit tasks; deepen the assessment of going concern and subsequent events; strengthen internal quality control; improve the quality of communication between auditors and client management; systematize and digitalize working papers and their storage; and enhance methodological and academic support for the final stage of the audit process.

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