ECONOSCITECH INTEGRATION

ISSUE 7

INTERNATIONAL SCIENTIFIC ELECTRONIC JOURNAL

TASHKENT STATE UNIVERSITY OF ECONOMICS

American University of Technology
Powered by Arizona State University®

ISSN: 3060-5075

Acceptance of articles

PUBLISHED EVERY MONTHLY

ARTICLE CONTRIBUTORS

PROFESSORS-TEACHERS, SPECIALISTS AND SCIENTIFIC RESEARCHERS.

Google Scholar · Academic Resource Index ResearchBib · BASE · OpenAIRE · Digital Object Identifier · OPEN ACCESS

CONTACT: +998 94 3540880 https://econoscitech-integration-journal.uz 2026

THE SCIENTIFIC-POPULAR ELECTRONIC JOURNAL **"ECONOSCITECH-INTEGRATION"** HAS BEEN REGISTERED UNDER THE NUMBER C-5669651 BY THE AGENCY FOR INFORMATION AND MASS COMMUNICATIONS (AOKA) OF THE REPUBLIC OF UZBEKISTAN, EFFECTIVE FROM OCTOBER 9, 2024.

In accordance with Resolution No. 384/6 dated April 10, 2026, issued by the Presidium of the Supreme Attestation Commission under the Ministry of Higher Education, Science and Innovation of the Republic of Uzbekistan, this journal is included in the list of recommended international scientific publications for publishing the primary research findings of doctoral dissertations in the field of Economic Sciences.

Partners: Tashkent State University of Economics / American University of Technology in Tashkent (AUT)

Electronic publication. Issue 7. 374 pages.
Approved for publication in July 2026.

Editorial Board Members:

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SPECIFIC ASPECTS OF PREPARING AN AUDIT OPINION AND REPORT BASED ON ESG AUDIT RESULTS

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Abstract. This article examines the concept and specific aspects of preparing an audit opinion in ESG auditing within the context of sustainable development. The study reviews theoretical and practical approaches to ESG audit reporting and develops relevant suggestions and recommendations.
Keywords: audit report, audit opinion, sufficiency, compliance, internal expert, external expert, ESG audit, sustainable development.
Аннотация. В данной статье рассматриваются концептуальные основы и специфические особенности подготовки аудиторского заключения по результатам ESG-аудита в контексте устойчивого развития. В исследовании проанализированы теоретические и практические подходы к подготовке заключения по ESG-аудиту, а также разработаны соответствующие предложения и рекомендации по совершенствованию данной практики.
Ключевые слова: аудиторское заключение, аудиторский отчёт, достаточность, соответствие, внутренний эксперт, внешний эксперт, ESG-аудит, устойчивое развитие.

INTRODUCTION

The final stage of an ESG audit, namely the process of preparing the audit opinion and report, is crucial for communicating audit results to stakeholders. At this stage, the auditor summarizes the evidence collected, assesses the identified ESG risks, and provides a professional opinion on the reliability of the company's sustainable development information. Therefore, the process of preparing the opinion and report in an ESG audit is considered not only a technical procedure but also a strategic communication tool.

While traditional financial audit reports primarily focus on expressing an opinion on the fair presentation of financial statements, ESG audit reports have a broader scope. They cover issues related to environmental impact, social responsibility, corporate governance practices, sustainability risks, and stakeholder expectations. This significantly increases the role of quality indicators, evaluation criteria, and professional judgment in forming the audit opinion.

LITERATURE REVIEW

Alvin A. Arens, Randal J. Elder, and Mark S. Beasley (2008) emphasize the importance of the audit report in communicating audit results to users. According to these authors, "The audit report is the final product of the audit process, and it is through this document that the auditor's professional opinion is communicated to users."

According to Marleen Willekens (2011), the audit opinion on non-financial statements relies more heavily on professional judgment and qualitative assessment elements than a traditional financial audit. This view is particularly relevant to ESG auditing, where the auditor evaluates not only quantitative indicators but also environmental, social, and governance-related disclosures.

Roger Simnett, Ann Vanstraelen, and Wai Fong Chua (2009) state that assurance conclusions on sustainability reports help stakeholders understand the level of reliability of information about an organization's ESG performance. Their research highlights the importance of assurance engagements in strengthening confidence in sustainability and ESG-related disclosures.

David Flint considers the audit report to be an important tool for building public trust. According to his approach, the auditor's opinion should serve to protect the public interest and strengthen the transparency and accountability of organizations.

Thus, the literature shows that the preparation of conclusions and reports in ESG auditing requires a broader methodological approach than traditional financial auditing. In particular, ESG audit reporting involves the use of professional judgment, qualitative evaluation criteria, stakeholder-oriented communication, and assurance procedures aimed at increasing the credibility of non-financial information.

RESEARCH METHODOLOGY

The research employed induction, deduction, systematic and comparative analysis, grouping, experimentation, adaptive methods, integrative approaches, and the analysis and approbation of international experience.

ANALYSIS AND RESULTS

The auditor's main responsibility is to ensure the reliability and fair presentation of an organization's financial statements and related information.

Audit reports play an important role in ensuring financial transparency, strengthening stakeholder confidence, supporting informed decision-making, and improving organizational accountability.

An ESG audit report has several advantages in terms of the information it provides and the conclusions it presents. The main strengths of ESG audit reporting are illustrated in Figure 1.

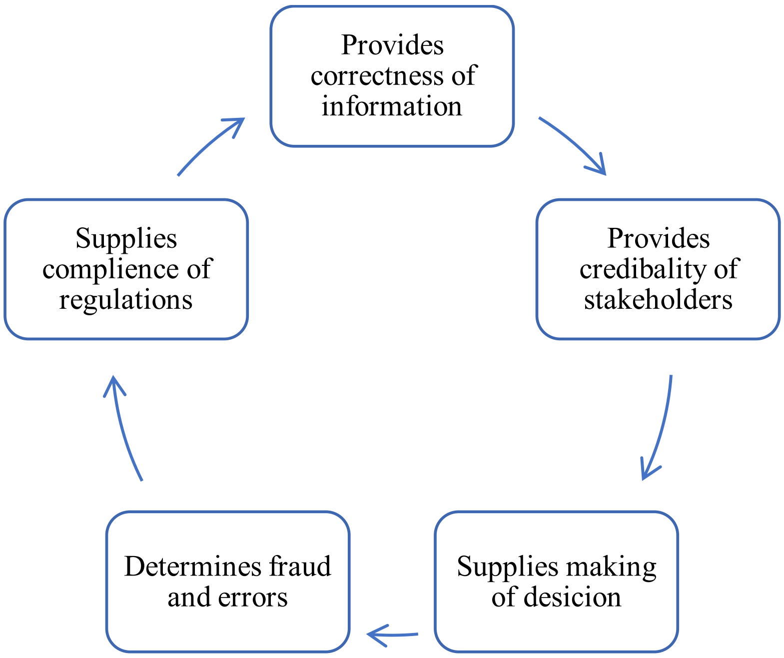

Figure 1. Benefits of an ESG audit report[1]

Each audit report follows a basic structure. The key elements typically included in an ESG audit report are presented below.

Title and Addressee Section. The title usually indicates that the document is an independent audit report. The addressees are generally the company's shareholders, board of directors, or other stakeholders. This section identifies the intended users of the report and clarifies to whom the independent auditor is accountable.

Auditor's Opinion Section. In this section, the auditor expresses an opinion on whether the company's ESG reporting complies with ESG governance requirements, applicable reporting frameworks, and relevant standards. The auditor's opinion may be unmodified or modified. Modified opinions may include a qualified opinion, an adverse opinion, or a disclaimer of opinion. Each type of opinion provides a different level of assurance regarding the reliability of the company's ESG-related information.

Basis for Opinion Section. The basis for opinion explains the professional standards followed by the auditor in forming an opinion on ESG reports. This section provides users with confidence that the report can be relied upon. It explains how the auditor reached the conclusion, including a summary of the audit process, the methods used, the applicable standards, and any limitations encountered during the audit. This section adds

1 Systematized by the author

transparency and credibility to the auditor's conclusions.

Key Audit Matters Section. The auditor's report may also include a section on key audit matters. This section contains matters that, in the auditor's professional judgment, were of the greatest significance during the audit. These matters are selected from issues communicated to those charged with governance and are presented based on the specific circumstances of the audit engagement.

Other Information Section. Other information refers to financial or non-financial information, other than the financial statements and the auditor's report, included in the company's annual report. If the auditor receives such information before the date of the final audit report, it should be read to identify any material inconsistencies with the financial statements or with the auditor's knowledge obtained during the audit.

Management's Responsibility Section. This section defines management's responsibility for the proper preparation and presentation of ESG reporting and related information. Management is also responsible for maintaining internal controls necessary to ensure the reliability of ESG disclosures.

Auditor's Responsibility Section. In this section, the auditor states that they are independent of the audited entity in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). The auditor also explains their role in conducting the audit, including the auditing standards applied, the procedures performed, and the evidence obtained.

Other Legal and Regulatory Requirements Section. This section highlights any additional reporting obligations, where applicable. These may include requirements related to ESG management accounting records, internal controls over ESG reporting, or other information published alongside financial statements, such as country-specific ESG disclosures.

Signature and Date Section. The name of the audit organization, and the auditor's signature. The date indicates when the audit was officially completed. The auditor's address identifies the specific office of the engagement partner responsible for the report in case of inquiries.

The report date indicates the point up to which the auditor considered audit evidence. Any information that becomes available after this date is not taken into account by the auditor when forming the opinion, unless required by applicable standards. The audit report should be signed and dated after the date on which the directors approve the financial statements. In practice, the financial statements are often approved and the auditor's report is signed on the same day (Figure 2).

Figure 2. Sequence of components of the report formed as a result of an ESG audit[2]

Based on the above, it can be concluded that the opinion formed as a result of an ESG audit should primarily serve to increase users' trust and ensure the sustainable development of the enterprise.

2 Systematized by the author

It is important to note that ESG auditing is often closely related to the concept of internal auditing, since current ESG audit processes are frequently carried out by internal auditors to ensure the effective operation of the enterprise.

In this regard, the final stage of an ESG audit is not limited to preparing a report. It also includes studying management's response to the shortcomings, recommendations, and risks identified during the audit.

The implementation of ESG audit results refers to monitoring and evaluating the actions taken by the company in response to the issues, recommendations, and risks identified by the auditors. The main objective is to ensure that audit results lead to real economic, organizational, and operational improvements.

Executive discipline is considered an important mechanism for ensuring the effectiveness and credibility of ESG auditing.

The executive discipline process represents the final stage of the ESG audit cycle and strengthens the achievement of sustainable development goals by monitoring the implementation of the identified recommendations (Figure 3).

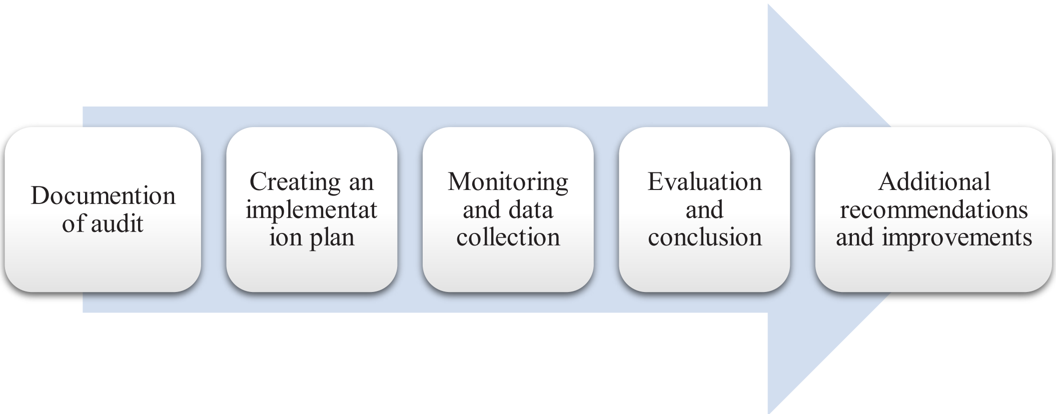

Figure 3. The implementation discipline stage of correcting deficiencies identified as a result of the ESG audit[3]

The implementation discipline phase of an ESG audit is one of the most important stages of the audit process, ensuring that the identified findings and recommendations have a real impact on the company's operations. This process strengthens the role of ESG audit as a strategic management mechanism, rather than merely a control and evaluation function.

Summarizing ESG audit results in a "conclusion–implementation discipline" format provides several advantages. In particular, this format helps reduce the time required to eliminate identified deficiencies. The following factors contribute to reducing the time needed to address deficiencies:

reduction of information losses;

assignment of responsibility to a specific executor;

prioritization of ESG risks;

integration of performance monitoring.

As a result of the research, it was determined that summarizing ESG audit results in the "conclusion–implementation discipline" format makes it possible to reduce the time required to eliminate identified deficiencies by 10–20% compared with traditional audit reporting practices.

CONCLUSION AND RECOMMENDATIONS

The main importance of the executive discipline stage is reflected in the practical implementation of audit results, risk reduction, integration into the sustainable development strategy, ensuring continuous improvement and an innovative approach, strengthening transparency and credibility, and developing cooperation between the auditor and the company.

Thus, the executive discipline stage in ESG auditing serves as an essential tool for increasing the sustainability of a company's operations, reducing ESG risks, and improving financial and non-financial performance. Systematic study of the executive discipline stage and its integration into the audit methodology significantly increases the scientific and practical value of ESG auditing.

3 Systematized by the author

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Proofreader: Xondamir Ismoilov

Layout and Designer: Hasan Maqsudov

2026. № 7

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