

**СОВЕРШЕНСТВОВАНИЕ АУДИТОРСКОЙ ДЕЯТЕЛЬНОСТИ В РЕСПУБЛИКЕ
УЗБЕКИСТАН.**

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IMPROVEMENT OF AUDITING ACTIVITIES IN THE REPUBLIC OF UZBEKISTAN.

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International audit practice based on professional judgment in preventing inadequate user decisions on falsified financial statements of bankrupt enterprises, unfair and fraudulent actions of management, shows its inconsistency. This is explained by the diversity of economic situations of modern business, as well as the development of audit as an economic science. The emergence of new approaches and concepts, changes in standards and legislative framework for audit, and therefore the collection of audit evidence, their analytical processing and presentation to the consumer of audit services, creates new requirements for the quality of preparation and audit of corporate financial statements based on a modified model of a risk-oriented approach to audit, which determines the demand and relevance of the topic of this scientific research on a global scale. In the research article, the goal is to emphasize the role and importance of the level of materiality and acceptable audit risk in a risk-oriented approach to audit, which is most relevant today when using new methods and ways of their definition and assessment. The above research provided us with the opportunity, firstly, to develop a modified scientific-methodical and practical algorithm for calculating the level of materiality and distributing it according to the financial reporting indicators of the audited entity, and secondly, to present an improved toolkit for assessing audit risk. All of the research studies we have conducted fully meet modern challenges and trends in auditing with a risk-oriented approach - as the basis for modern audit technology.

Active anti-crisis measures and economic programs adopted today by most of the world's leading economies to overcome a new wave of the global financial and economic crisis and its consequences, to contain and neutralize it in the context of global stagnation of production, unfortunately, are not effective, and have a stable tendency and forecast for deterioration. Additional liquidity of some global financial institutions, unsecured by real assets due to the uncontrolled printing of national currencies, carries huge risks of the formation of financial "bubbles", large-scale depreciation of national currencies, the growth of uncontrolled inflation, and all this only aggravates the crisis of the world's financial and banking systems, and leads to an increase in the insolvency of borrowers, their insolvency and bankruptcy. "In recent years, the Republic of Uzbekistan, having conducted a comprehensive analysis of the passed stage of development in the context of the changing situation in the global world economy, has come to the development and implementation of fundamentally

new ideas and principles of further sustainable and advanced development", which is confirmed by global financial institutions and rating agencies. As a result, structural and progressive reform of the foundations of entrepreneurial activity, comprehensive protection of private property and qualitative improvement of the business climate of our country have been implemented, which also leads to further improvement of the legal and methodological foundations of auditing and improvement of the prestige of the audit profession, as well as the formation of favorable conditions for the implementation of activities in general. Of great importance is also "improvement of interaction between audit organizations with users of audit services based on modern corporate needs, requirements of international audit practice standards". The topic of the study and its relevance at the current stage of development of the Republic of Uzbekistan meets modern challenges, which is confirmed by the further and systematic work of the President and the Government of the country to improve the foundations of the functioning of the audit services market and ensure information openness of the audit market, implementation of the best world experience in the application of international practice and audit standards.

In carrying out the scientific research, general scientific methods were applied, such as comparative and economic-statistical analysis and synthesis, grouping and classification of data, logical generalization, forecasting, inductive and deductive methods, logical, graphical and system approaches.

the role and significance of the level of materiality and audit risk in a risk-oriented approach to audit are revealed through a scientific classification of interpretations of these concepts by essence, fundamental principles, causes and factors of influence;

the methods for determining the level of materiality and approaches to assessing audit risk are methodologically substantiated;

the relationship between the level of materiality and elements of audit risk is presented, and the adoption of acceptable risk in audit as the basis of technology in a risk-oriented approach is ensured; a modified scientific, methodological and practical algorithm for a step-by-step calculation of the level of materiality using formulas for the mathematical expectation of a discrete value and its distribution by the basic indicators of the financial statements of the audited entity is developed; an improved toolkit for assessing audit risk using a multiplicative model has been developed, taking into account the author's modernized clarifications and structuring of its components with a risk-oriented approach;

thanks to the implementation of proposals to improve the methodology for determining the level of materiality and assessing audit risk, it is possible to reduce the amount of labor costs of auditors and their assistants, and, accordingly, the cost of contractual prices for audit checks. At the same time, as a result of applying the algorithm for the step-by-step calculation of the level of materiality, as well as the toolkit for assessing audit risk proposed by the author, business entities ordering audit checks can save money on each contract concluded with their subsequent direction to the fulfillment of their statutory goals and development objectives;

the proposed methodology on the topic of scientific research provided an opportunity for the auditor to reduce his overall risk to an acceptably low level due to the inverse relationship between materiality and the level of audit risk, which confirms the conclusion about the correctness of the approach we proposed in assessing risk and private levels of materiality, as well as the feasibility of their use in

the practice of domestic auditing; thanks to the increase in the efficiency and quality of auditing as a whole, its profitability as a business activity has been ensured and conditions have been created for further improvement of the tools for determining the level of materiality and assessing audit risk in domestic auditing.

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