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# ANALYSIS OF THE APPLICATION OF THE INTERNATIONAL STANDARD ON AUDITING “ANALYTICAL PROCEDURES” IN NATIONAL AUDIT ACTIVITIES

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**Abstract:** This article describes the features and stages of applying analytical procedures when conducting an audit of inventory. In particular, recommendations are developed on the use of the vertical analysis method and the stages of applying analytical procedures when conducting an audit of inventory.

**Key words:** inventory, analytical procedures, vertical analysis, substantive testing, audit, materiality, international auditing standards (IAS).

**Annotatsiya:** Mazkur maqolada tovar moddiy zaxiralar auditini o'tkazishda tahliliy amallarni qo'llash xususiyatlari va bosqichlari ochib berilgan. Xususan, tovar moddiy zaxiralar auditini o'tkazishda vertikal tahlil usulini qo'llash va tahliliy amallarni qo'llash bosqichlari bo'yicha tavsiyalar ishlab chiqilgan.

**Kalit so'zlar:** tovar moddiy zaxiralar, tahliliy amallar, vertikal tahlil, mohiyatan tekshiruv, audit, muhimlik, xalqaro audit standartlari (XAS).

**Аннотация:** В данной статье описываются особенности и этапы применения аналитических процедур при проведении инвентаризации. В частности, разработаны рекомендации по использованию метода вертикального анализа и этапов применения аналитических процедур при проведении инвентаризации.

**Ключевые слова:** Инвентаризация, аналитические процедуры, вертикальный анализ, проверка по существу, аудит, существенность, международные стандарты аудита (МСА).

## INTRODUCTION

The audit service sector in Uzbekistan has undergone fundamental reforms in the last 10 years. Systematic changes and consistent transformation processes are being implemented to develop audit services and related services. As a result of the reforms, the audit and assurance services sector has improved somewhat in terms of quality and the level of integration into international practice.

Review of literature on the subject

If we look at the audit companies, it is clear that the holders of internationally recognized certificates are mainly included in the Big 4 audit companies and occupy high positions in the ranking, it is clear that it will not be difficult for them to implement international auditing standards in their audit practice. About 151 out of 1154 certified auditors in the audit market of Uzbekistan are holders of internationally recognized certificates, that is 13.09%. Of the total 153 audit organizations, 72% are located in Tashkent. In other regions of the republic, taking into account these factors, the qualitative implementation of IAS in audit activities creates certain difficulties.

Abdiyeva N.Sh, in her doctoral dissertation on the topic of “Improving the internal audit methodology in joint-stock companies”, emphasizes that although the application of international auditing standards and advanced foreign experience in the auditing practice of Uzbekistan is legally consolidated, 10 issues specified in international standards in auditing practice remain unresolved. N.Sh. Khajimuratov emphasizes in his research that the preparation of financial statements based on the requirements of international standards contributes to the accuracy and reliability of information, but methodological problems arise in the preparation of financial statements based on the requirements of international financial reporting standards (IFRS) in business entities.

## RESEARCH METHODOLOGY

The reforms being carried out in Uzbekistan in the field of auditing are certainly leading to the development of this market. The number of audit companies and the potential of the auditors working for them are increasing accordingly. The presence of audit companies that are members of international auditing organizations in the local market is also having a positive effect on the qualitative strengthening of national audit companies. However, there is a need to assess what qualitative changes have occurred in the application of IAS by audit companies in their practice. Assessments can be carried out using empirical methods, based on the goals and objectives of the study. Among empirical methods, questionnaires are a common research method that allows qualitatively measuring the dynamics in the field.

In order to analyze the state of practical application of the Auditing Standard No. 520 "Analytical Practices" in business entities and other organizations, to identify existing problems and to draw scientific conclusions, a questionnaire consisting of 4 questions was communicated to me companies operating in Uzbekistan. The questionnaire was prepared based on interviews with 1 auditor from the Big 4, "KPMG audit" and 2 auditors from the national audit companies "Global audit" and "Audit maxima" as experts. The Chamber of Auditors of the Republic of Uzbekistan provided special assistance in obtaining the questionnaire.

A total of 150 auditors from various audit firms participated in the questionnaire. The questionnaire was administered anonymously, partly via a web application (58%, 87 auditors) and partly in paper form (42%, 63 auditors) and was summarized.

The auditors were asked the following questions:

1. question: What percentage of your overall audit time do you spend on analytical procedures?
- 2 - question: How important are analytical procedures to you in achieving audit objectives? (1-most important, 2-more important, 3-moderate, 4-less important, 5-least important).
- 3 - question: Do you use special computer programs or software to perform analytical procedures? (Yes [ ] Please write the name, No [ ] Please write the reason)
- 4 - question: Below are some of the challenges you may encounter when applying analytical procedures. Please rate the challenges you encounter in order of importance.

Analysis and results

We analyze the responses received from audit companies one by one:

Analysis of the answer to question 1 (Figure 1):

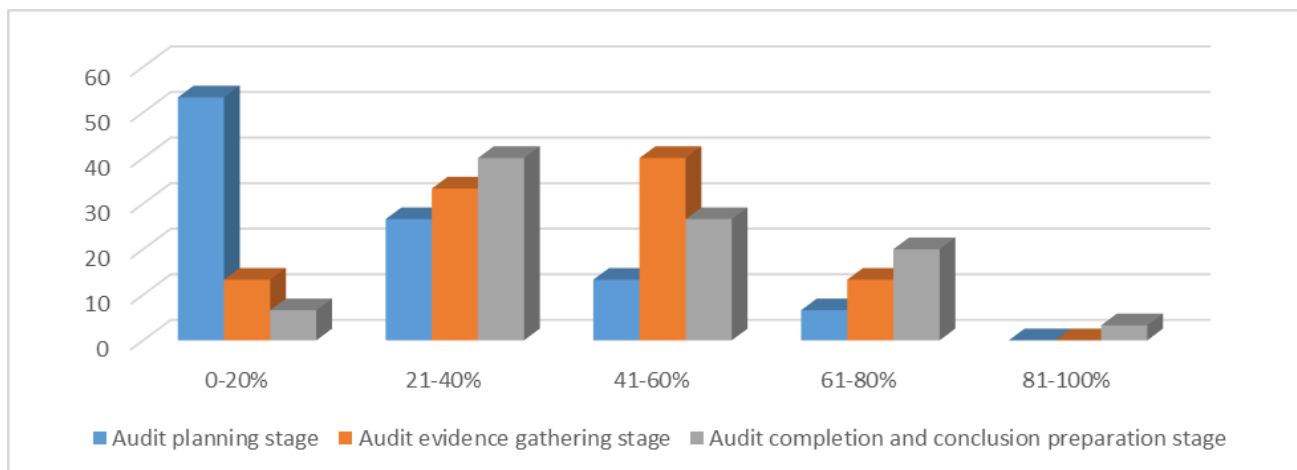


Figure 1. What percentage of your overall audit time do you spend on analytical procedures?

53.3% of the auditors who participated in the questionnaire stated that they spend up to 20% of their time on planning the audit, and 26.6% stated that they spend up to 40%. At the stage of obtaining audit evidence, that is, conducting the main audit, 40% of auditors stated that they spend up to 60% of their time, and at the stage of completing the audit and preparing the conclusion, 40% of auditors stated that they spend up to 40%. From this table, it can be seen that analytical procedures take up the most time in planning the audit, up to 60% of the time in collecting evidence, and up to 40% of the time in the final part of the audit. If we look at a similar study, 36 auditors who participated in the questionnaire stated that they spend 25% of the time allocated for analytical procedures (planning, substantive testing and general review). A study conducted two to seven years before the data collection for this study found that this figure was 21%. A study by E. Ameen and J. Strawser on the trend of time spent on analytical procedures found that in the 1990s, the time spent was 15%.

Analysis of responses to question 2: In the responses to this survey, almost all responses selected the most important (level 2) category in terms of the importance of analytical procedures for auditors. Only 20% of respondents considered the option “Assessing the accuracy of balances in accounts” as the most important, and 26.6% indicated that they considered it more important. The options “Identifying weaknesses in the financial structure and business activities”, “Focusing on risky areas for inspections at earlier stages” and “Evaluating the consistency of the relationship between the financial and non-financial information of the enterprise” were indicated by 60% of respondent-auditors. In a study conducted among Egyptian auditors, the category “least important ” (level 5) was selected.

Analysis of the answer to question 2 (Figure 2):

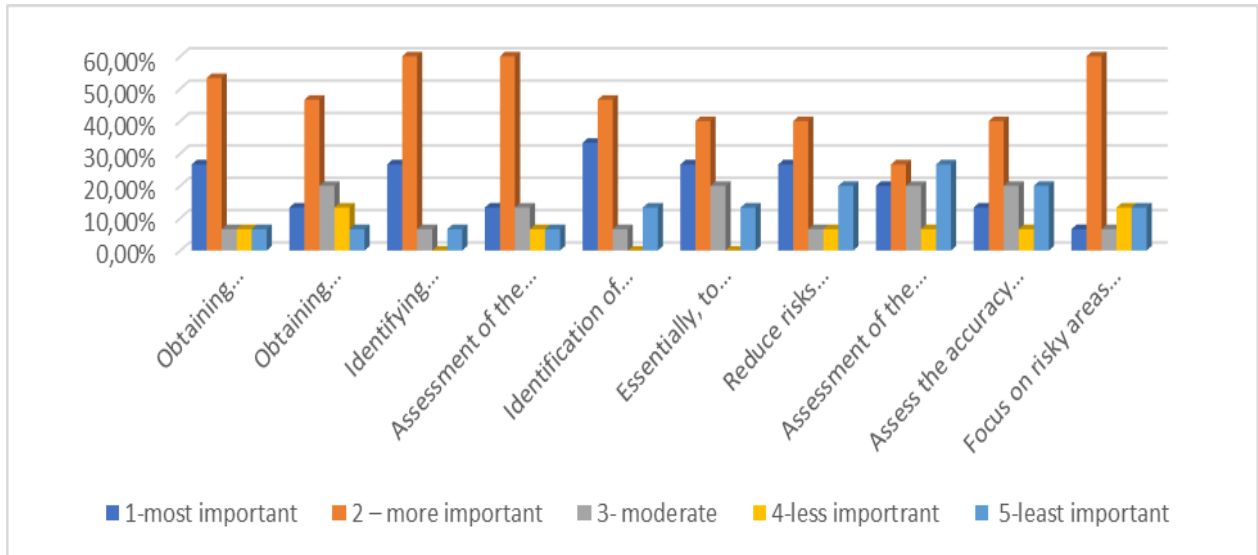


Figure 2. Question: How important are analytical procedures to you in achieving audit objectives?

Analysis of the answer to question 3 (Figure 3):

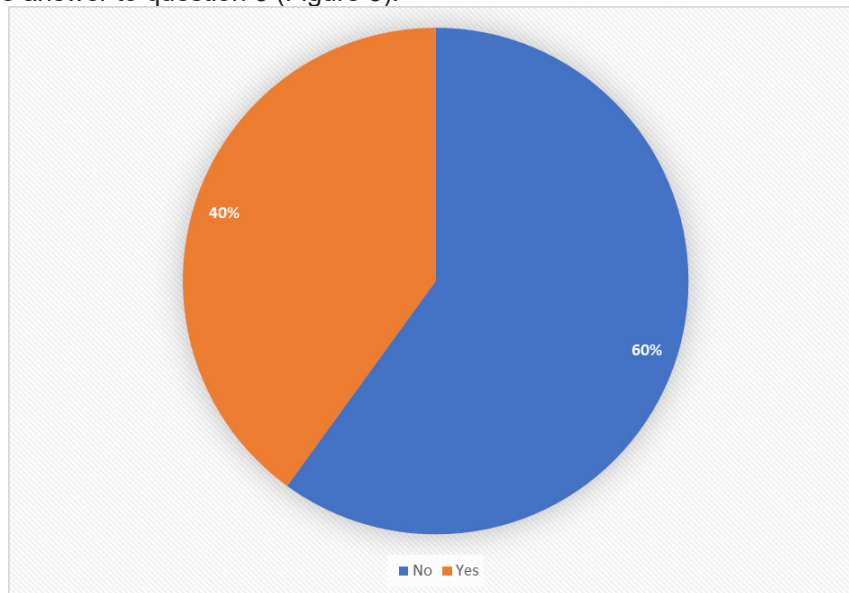


Figure 3. Do you use special computer programs or software when performing analytical procedures?

When asked this question, 60% (90 auditors) of respondents indicated that they use software to perform analytical procedures. However, 44% (40 auditors) of them indicated that they use Microsoft Excel and the rest indicated that they use other programs. 40% (60 auditors) of the respondents indicated that they do not use software at all to perform analytical procedures. This qualitative data indicates that there are issues in using software to perform analytical procedures. In the responses to the questionnaire, some respondents indicated that the reason for not using the programs was their high cost and complexity.

Analysis of the answers to question 4 (Figure 4):

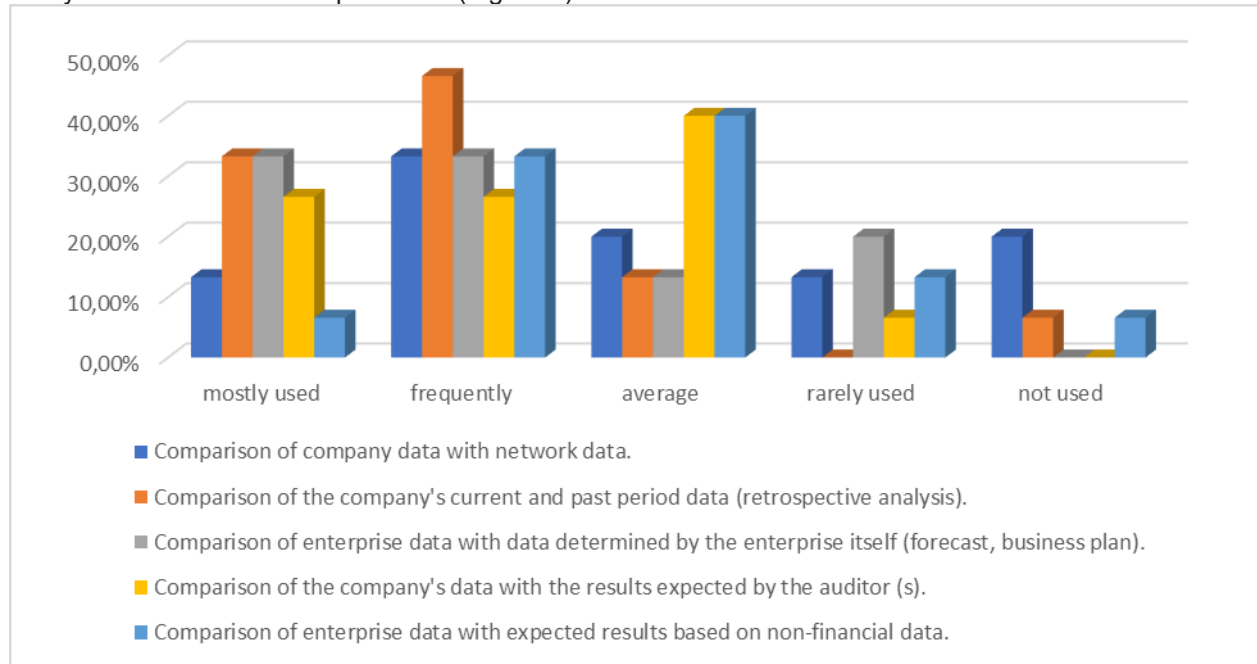


Figure 4. Rate the difficulties you encountered in applying analytical procedures in numerical order according to their importance (1 being the most important, 4 being the least important).

In this question, 46.6% of the auditors who participated in the survey expressed their opinion on the problem of “Complexity of obtaining data”. It turned out that 40% of auditors face the problem of “Lack of experienced (qualified) personnel (auditors)”, and 46.6% of auditors noted the problem of “Lack of time”. The problem of “Lack of documentation bases” was indicated as the most common problem and a significant problem by 66.6% of the total number of respondent auditors. From this data, it can be said that in the application of analytical methods, 4 out of 6 problems were highlighted as significant problems, and the remaining two were indicated as problems less than significant.

### CONCLUSIONS AND SUGGESTIONS

The application of the International Standard on Auditing (ISA) 520 “Analytical Procedures” in national audit activities is of great importance in improving the quality of audit examinations. This standard allows auditors to identify significant inconsistencies in financial statements, assess audit risks, and strengthen the reliability of audit evidence. Analytical procedures serve as an effective tool for planning an audit, conducting the audit process, and assessing the overall soundness of financial statements at the final stage. The introduction of this standard in national audit practice ensures compliance with international experience and increases the validity and transparency of audit conclusions. At the same time, the professional qualifications of auditors, the level of use of information technologies, and the quality of financial information remain important factors in the use of analytical procedures in practice.

In some cases, insufficiently thorough application of methodological approaches or limited use of statistical analysis tools can reduce audit effectiveness. In general, the application of the International Auditing Standard “Analytical Practices” in national audit activities will contribute to the conduct of audit engagements at the level of international requirements. In the future, it is possible to further strengthen the competitiveness of the national audit system by improving the skills of auditors, widely introducing digital analysis tools, and fully implementing the requirements of the standard in practice.

The application of the International Auditing Standard on Analytical Procedures (ISA 520) in the national audit system is helping to transform auditing into a results-oriented and risk-based mechanism. This standard enhances the auditor’s professional judgment and ensures the logical and economic basis of the audit process by identifying cause-and-effect relationships between financial indicators. The use of analytical procedures in national audit practice allows for optimization of the scope of the audit, rational use of resources, and focusing the audit on the most important risk areas. As a result, the effectiveness of selective examination methods in collecting audit evidence is increased and redundant procedures are reduced.

At the same time, the full implementation of this standard in the national context requires auditors to master in-depth economic analysis skills, forecasting and comparative assessment methods of financial indicators. In practice, it is observed that in some audit entities, analytical procedures are used only as a formal requirement, and their results are not sufficiently documented.

From the survey conducted it is clear that the answers given by auditors operating in the national audit market are somewhat vague or they indicate limited knowledge of analytical procedures. It can be explained due to the lack of knowledge of local majority of auditors on the use of analytical procedures and their purposes. The empirical data collected via questionnaire may have misleading characteristics. So in the future it is recommended to have it conducted in an interview format so that the result will be more reliable.

Another reason is related to the limited use of special software in practice in most audit companies and the fact that auditors have problems with insufficiency of skills for using of information technologies.

To summarize, the audit market in the Republic of Uzbekistan, while undergoing fundamental transformation processes and developing in its own way, faces a number of organizational, methodological, institutional and quality control-related difficulties. Systematic resolution of these issues will lead to further development of the national audit market.

#### List of used literature:

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