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# CONTENTS

FINANCING OF SMALL BUSINESSES THROUGH INVESTMENT LOANS BY COMMERCIAL BANKS.....	15
<b>Yangiboyev F.B.</b>	
INTEGRATION OF THE TRANSPORT SECTOR INTO THE GREEN ECONOMY AND IMPACT ON SUSTAINABLE DEVELOPMENT: ECOLOGICAL TRANSFORMATION AND INNOVATIVE SOLUTIONS .....	20
<b>Narziyev Umidjon Bakhriylayevich</b>	
FOREIGN EXPERIENCE IN INCREASING THE INVESTMENT ACTIVITY OF JOINT-STOCK COMPANIES .....	24
<b>Begamov. S.X.</b>	
AN ENHANCED FINANCING MODEL FOR STARTUP PROJECTS IN HIGHER EDUCATION INSTITUTIONS OF UZBEKISTAN .....	27
<b>Kasimova Nargiza Sabitdjanovna</b>	
STRATEGIES FOR ENHANCING INVESTMENT POTENTIAL.....	32
<b>Tillayeva Barno Ramizitdinovna</b>	
THE IMPORTANCE OF USING ARTIFICIAL INTELLIGENCE IN HOTEL MANAGEMENT.....	36
<b>Husenova Madina Farkhodovna</b>	
MARKETPLACES AND ECONOMIC SECURITY IN UZBEKISTAN: RISKS AND REGULATION .....	42
<b>Umarkhodjayeva Zaynabkhon Nodirkhonovna</b>	
TECHNOLOGICAL STRENGTH AND PROPERTIES OF METAL OF AUSTENITIC JOINTS DURING WELDING WITH VARIOUS FLUXES.....	47
<b>Khudoykulov Nurilla Zikirillaevich, Khudoyorov Sardor Sadullaevich</b>	
MODERN SYSTEMS OF PRODUCT COST CALCULATION: METHODOLOGICAL FOUNDATIONS AND DIRECTIONS OF PRACTICAL TRANSFORMATION .....	51
<b>Abdumalik Abdiraximovich Tulyaganov</b>	
SUPPORTING ECONOMIC EXPANSION AND MAXIMIZING PRODUCTION EFFICIENCY WITHIN A MARKET ECONOMY.....	56
<b>Aytmuratov Qutlimurat Jalgasovich</b>	
SUCCESS FACTORS OF DIFFERENTIATION STRATEGY IN A MARKET ECONOMY.....	62
<b>Sodiqov Miraxror Abbos ugli</b>	
THE “MISSING MIDDLE” PROBLEM IN SOCIAL PROTECTION SYSTEMS AND MECHANISMS FOR ADDRESSING IT .....	67
<b>Farrukh Juraqulovich Bafoev</b>	
IMPROVING POPULATION INVESTMENT ACTIVITY THROUGH THE DEVELOPMENT OF BANK BROKERAGE SERVICES AND FINANCIAL LITERACY IN FORMING A SECURITIES PORTFOLIO IN THE KHOREZM REGION .....	72
<b>Bakhtiyorov Khudaybergan Hamdam ugli</b>	
DEVELOPMENT OF THE SERVICE SECTOR AND ITS IMPACT ON POVERTY REDUCTION.....	79
<b>Dauletmuratov Adilbay Mirzabaeovich</b>	
THE ROLE AND IMPORTANCE OF A SYNERGETIC APPROACH IN DEVELOPING THE MANAGEMENT SKILLS OF SCHOOL DIRECTORS.....	84
<b>Yusupova Dilnoza Fayzullayevna</b>	
REGIONAL INNOVATION DEVELOPMENT INDICATORS AND THEIR EVALUATION SYSTEM .....	89
<b>Xamrayev Quvvat Iskandarovich</b>	
GADGETS AND VALUES: HOW DOES THE VIRTUAL WORLD IMPACT THE EDUCATION OF YOUTH? .....	97
<b>Makhmudova Sohiba Ravshan kizi, Mirzaliyev Sanjar Makhamatjon ugli</b>	
WAYS TO IMPROVE SERVICE QUALITY AND SAFETY IN THE HOSPITALITY INDUSTRY THROUGH DIGITAL TECHNOLOGIES .....	101
<b>Musayeva Shoirazimovna</b>	
DIRECTIONS FOR INCREASING HOUSEHOLD INCOMES BASED ON FOREIGN EXPERIENCE.....	104
<b>Eshbaeva Shahnoza Faxriddinovna</b>	

IMPROVING METHODS FOR DETECTING FRAUD CASES IN CURRENT ASSET AUDITS.....	108
<b>Mavlyanova Dilobar Makhkamovna</b>	
GLOBAL TRENDS IN WORLD MARKETS AND THEIR IMPACT ON THE DEVELOPMENT OF INTERNATIONAL TRADE .....	113
<b>Meliqulov Abduhalil Norinovich</b>	
THEORETICAL ASPECTS OF FORMING AND APPLYING THE INTEGRATION MECHANISM OF SMALL BUSINESS .....	119
<b>Rustambek Ibragimovich Israilov</b>	
THE IMPORTANCE OF USING PERFORMANCE INDICATORS IN IMPROVING ROAD MANAGEMENT METHODS.....	125
<b>Sirojiddin Yadgarov</b>	
WAYS TO IMPROVE BANKING EFFICIENCY IN THE CONDITIONS OF TRANSFORMATION.....	131
<b>Babakhanova Dildora Rustamovna</b>	
THE ROLE OF PROGRAM-BASED BUDGETING MECHANISMS IN ENSURING STATE FINANCIAL SECURITY .....	137
<b>Abduganiyev Uchkun Khabibulla ugli</b>	
ANALYSIS OF THE IMPACT OF PUBLIC FINANCIAL MANAGEMENT EFFICIENCY ON SOCIAL JUSTICE THROUGH PEFA AND CEQ METHODOLOGIES.....	143
<b>Zokirjonov Muhammadsodiq Ravshanbek ugli</b>	
MANAGERIAL MECHANISMS OF CORPORATE HYBRID BUSINESS MODELS: FINTECH INTEGRATION IN E-PAYMENT SYSTEMS OF UZBEKISTAN .....	151
<b>Mokhirakhon Abdullaeva</b>	
TOKENIZATION OF REAL SECTOR ASSETS AND DEEPENING OF CAPITAL MARKETS: A NEW FINANCIAL ARCHITECTURE FOR EMERGING ECONOMIES .....	156
<b>Oybek Qo'shboqov</b>	
TECHNOLOGIES OF ARTIFICIAL INTELLIGENCE IN OPTICAL COMMUNICATION AND THEIR INTEGRATION INTO INTELLIGENT TUTORING SYSTEMS.....	162
<b>Maxamadov Rustam Xabibullayevich, Djamatov Mustafa Xatamovich</b>	
APPROACHES TO ENHANCING THE EFFECTIVENESS OF GOVERNMENT SUPPORT FOR SMALL BUSINESSES IN THE REGION .....	169
<b>Madraimova Marxamat Raximberganovna</b>	
INNOVATIVE WAYS TO INCREASE THE INVESTMENT CAPACITY OF REGIONS BASED ON DIGITAL TECHNOLOGIES.....	174
<b>Qabilov Anvar Eshpulatovich</b>	
TAXATION OF AGRICULTURAL ENTERPRISES AND THE ORGANIZATION OF THEIR ACCOUNTING SYSTEMS.....	179
<b>Abdullayev Abdurauf</b>	
DEVELOPMENT PROSPECTS OF THE VEGETABLE FARMING SECTOR IN THE REPUBLIC OF UZBEKISTAN .....	183
<b>Sobir Xasanov</b>	
AI FOR TEACHING ENGLISH AS A FOREIGN LANGUAGE TO UNIVERSITY STUDENTS.....	191
<b>Nurzhanova Zhainash, Rajapova Guldon</b>	
REVIEW OF THERMAL STRENGTHENING METHODS FOR ROLLING ROLLS MADE OF ALLOY STEELS USED IN THE PRODUCTION OF SEAMLESS PIPES .....	198
<b>Saydumarov Botir Muradovich, Xasanov Kamoliddin Akmal o'g'li, Ergashev Davron Ortiq o'g'li, Saydumarov Botir Muradovich</b>	
IMPROVING THE METHODOLOGY OF STRATEGIC MANAGEMENT IN ENHANCING THE COUNTRY'S INTERNATIONAL IMAGE: IN THE EXAMPLE OF SOUTH KOREA.....	203
<b>Kurolov Maksud Obitovich</b>	
SOCIO-ECONOMIC DEVELOPMENT OF TASHKENT CITY: TRENDS AND KEY INDICATORS.....	212
<b>Karimova Shirin Zokhid qizi</b>	
PSYCHOLOGICAL FACTORS INFLUENCING PROCRASTINATION AMONG GENERATION Z UNIVERSITY STUDENTS.....	216
<b>Abdukaxxorova Durdona, Qadamova Rayhona, Muhammadova Shaxzoda, Salimov Ozodbek, Hojiyeva Iroda Avezovna</b>	

IMPROVING THE MANAGEMENT SYSTEM OF PRIVATE SCHOOLS BASED ON INNOVATIVE TECHNOLOGIES.....	222
<b>Shohida Esanova</b>	
ASSESSMENT OF TECHNICAL EFFICIENCY IN CENTRAL ASIAN TELECOMMUNICATION OPERATORS USING THE DEA-CCR MODEL: THE EXPERIENCE OF UZBEKTELEKOM AK .....	230
<b>Salimova Husniya Rustamovna</b>	
DETERMINANTS OF MUTUAL TRADE BETWEEN THE REPUBLIC OF UZBEKISTAN AND THE CIS COUNTRIES .....	235
<b>Munisa Turdibaeva</b>	
INTERNAL CONTROL SYSTEM IN THE DIGITAL ECONOMY: PROBLEMS AND SOLUTIONS.....	241
<b>Mekhmonaliev Ulugbek Erkinjon ugli</b>	
PROSPECTS FOR ENSURING SUSTAINABLE GROWTH IN INDUSTRIAL ENTERPRISES THROUGH THE USE OF GREEN TECHNOLOGIES .....	248
<b>Abbosbek Jurayev</b>	
COMPLIANCE OF BANKING AI SYSTEMS WITH EU AI ACT REQUIREMENTS AND THEIR ROLE .....	253
<b>Usmonov Faridun F., Zainalov Zh.R.</b>	
A MODEL FOR DETECTING URBAN INFRASTRUCTURE PROBLEMS IN CITIZENS' APPEALS BASED ON GEOLOCATION FEATURES .....	258
<b>Mallayev Oybek Usmankulovich, Gazatov Jamoliddin Abduvoidovich, Aliyev Jaloliddin Kokand oglu</b>	
DETERMINATION OF THE INFORMATIVENESS OF INPUT PRINTS USING THE MULTI-CRITERIA DISPERSION METHOD .....	264
<b>Turapov Ulugbek Urazkulovich, Akulbayev Musabek Islamovich, Dzhantayeva Sholpan Kalmakhanovna, Madalievna Gul'nar Urazalievna</b>	
ANALYSIS OF MACROECONOMIC INDICATORS OF RECREATIONAL TOURISM DEVELOPMENT IN UZBEKISTAN .....	269
<b>Polatova Mavluda Sanjar qizi</b>	
OPTIMIZATION OF MANAGEMENT PROCESSES OF TOURISM INDUSTRIES THROUGH DIGITAL TRANSFORMATION AND INNOVATIVE TECHNOLOGIES.....	273
<b>Saidova Dilfuza Abdufattohovna</b>	
MODERNIZING AUDIT PLANNING STRATEGIES IN EMERGING ECONOMIES: CHALLENGES AND SOLUTIONS FOR ISA IMPLEMENTATION IN UZBEKISTAN .....	280
<b>Saidova Sevarakhon Abdimumin kizi</b>	

# MODERNIZING AUDIT PLANNING STRATEGIES IN EMERGING ECONOMIES: CHALLENGES AND SOLUTIONS FOR ISA IMPLEMENTATION IN UZBEKISTAN

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**Abstract:** This study examines the modernization of audit planning in Uzbekistan in the context of the transition to International Standards on Auditing (ISA). In particular, the research explores evolving national practices in implementing ISA 300 and identifies opportunities for further improvement. Based on a comparative analysis of audit workflows in Tashkent-based firms, the study highlights areas for enhancement in risk assessment and the integration of digital tools. The article proposes a modern audit planning framework emphasizing front-loading of resource allocation and the application of dynamic materiality thresholds. By incorporating automated analytical procedures at the preliminary engagement stage, the proposed approach contributes to reducing audit risk and improving operational efficiency. The findings provide practical recommendations for aligning national audit practices with international quality benchmarks.

**Key words:** audit planning, ISA 300, Uzbekistan, risk-based auditing, emerging economies, audit quality, International Standards on Auditing.

## INTRODUCTION

In the globalized financial ecosystem, the integrity of financial reporting is ensured through high-quality auditing. At the core of an effective audit lies the planning phase, which is regulated by International Standard on Auditing (ISA) 300. This standard emphasizes that planning is not a discrete stage but a continuous and iterative process that supports the direction, supervision, and review of audit work [1]. Effective planning enables auditors to focus on high-risk areas, identify potential issues at an early stage, and allocate resources efficiently. A well-structured planning framework significantly enhances the likelihood of detecting material misstatements and strengthens the credibility of the audit opinion.

For emerging economies such as Uzbekistan, the modernization of auditing practices represents an essential component of broader economic reforms. The legal basis for this transition was established by the Resolution of the President of the Republic of Uzbekistan No. PP-3946, which mandated the full implementation of International Standards on Auditing (ISA) across the national auditing sector [2]. This transformation contributes to aligning domestic practices with global benchmarks and facilitates improved access to international capital markets. At the same time, the practical application of ISA 300 in local firms highlights opportunities for further development. In particular, some practitioners continue to apply traditional, checklist-based approaches, while the adoption of dynamic, risk-oriented methods is progressively expanding, thereby enhancing the effectiveness of preliminary engagement activities [3].

Furthermore, the rapid digitalization of the Uzbek economy within the framework of the “Digital Uzbekistan – 2030” strategy has introduced new dimensions to the audit environment [4]. Auditors are increasingly required to assess automated internal control systems and process large volumes of electronic data during the planning stage. In response to these developments, the need for advanced digital tools and methodological frameworks has become more pronounced. Strengthening the integration of data analytics into audit planning processes allows the planning phase to evolve from a formal compliance procedure into a strategic instrument for risk management and audit quality enhancement [5].

This article aims to contribute to these developments by proposing a modernized audit planning framework that incorporates digital integration and advanced risk assessment techniques, taking into account the specific features of Uzbekistan's regulatory environment.

## LITERATURE REVIEW

The conceptual framework of audit planning has evolved from a procedural requirement into a dynamic strategic process that determines the scope and direction of the entire audit engagement. International Standard on Auditing (ISA) 300 distinguishes between the Overall Audit Strategy and the Audit Plan, noting that while the strategy defines the scope, timing, and direction of the audit, the plan specifies the nature and extent of particular audit procedures [6]. This distinction plays a crucial role in ensuring that audit resources are allocated in accordance with identified risk priorities rather than relying on a uniform checklist approach.

An essential component to be incorporated into the planning phase is the determination of materiality in accordance with ISA 320. Empirical studies indicate that establishing an appropriate materiality threshold at the planning stage serves as an effective mechanism for managing information flows and improving the efficiency of audit testing [7]. In the context of Uzbekistan's transition to IFRS and ISA, researchers highlight that determining materiality across diverse industries remains an area with significant potential for methodological refinement. This, in turn, influences the scope and balance of audit evidence collection. Karimov A.K. emphasizes the importance of the iterative nature of planning, where the audit strategy is continuously refined as new information becomes available. The gradual strengthening of this approach in national practice contributes to enhancing the overall effectiveness of the audit process [8].

Furthermore, contemporary academic discourse increasingly emphasizes the integration of preliminary analytical procedures as a key element of audit planning. According to Ibragimov A.K., the application of trend analysis and ratio analysis during the planning stage enables auditors in Uzbekistan to identify anomalous patterns prior to the commencement of fieldwork. This approach is particularly relevant in the context of the ongoing digital transformation of corporate accounting systems under the "Digital Uzbekistan – 2030" framework [9]. From an international perspective, Knechel and Salterio underline that strategic audit planning should also incorporate the assessment of client business risk, which extends beyond financial statements to encompass the broader economic environment. This perspective is especially important for auditors operating in the dynamic and evolving markets of Central Asia [10].

## RESEARCH METHODOLOGY

This research employs a qualitative and comparative methodological approach to evaluate and enhance audit planning processes in Uzbekistan, providing a comprehensive analysis of the transition from traditional practices to strategies aligned with International Standards on Auditing (ISA). The study is structured in an integrated manner that encompasses regulatory analysis, empirical observation, and logical modeling. In the initial stage, a systematic review of the national legislative framework is conducted, focusing on a comparative assessment of the former National Standards on Auditing (AFMS) and the current provisions of ISA 300. This process is supported by the Lex.uz legal database, which enables the identification of areas for further alignment in planning requirements applicable to local audit firms [11]. Building on this foundation, the research examines the practical implementation of ISA 300 through the analysis of planning workflows in 10 selected audit organizations in Tashkent, including both "Big Four" affiliated entities and local mid-tier firms. Particular attention is given to how these organizations document their Overall Audit Strategy and incorporate materiality thresholds into initial risk assessment procedures. The application of the "Research Onion" framework ensures the reliability and validity of the findings and supports a systematic interpretation of empirical evidence [12]. Furthermore, the study advances by developing a modernized, technology-oriented framework for audit planning, which integrates the objectives of the "Digital Uzbekistan – 2030" strategy with internationally recognized best practices. Within this framework, a logical model is constructed to demonstrate how automated analytical procedures can be effectively embedded into the preliminary engagement phase, thereby enhancing efficiency and strengthening audit planning processes in the Uzbek auditing environment [13].

## ANALYSIS AND RESULTS

The empirical analysis of audit planning practices in Uzbekistan demonstrates the existence of a developmental gap between the formal adoption of ISA 300 and its practical implementation. Based on observations of 10 audit firms, the study indicates that approximately 70% of local organizations continue to apply a checklist-based approach, while the transition toward a risk-based strategy during the initial planning phase is progressively strengthening [14].

To further highlight the importance of modernization, a comparative framework is presented, outlining the differences between traditional audit planning practices in Uzbekistan and a proposed ISA-compliant modernized approach.

The findings also indicate that the limited use of preliminary analytical procedures is associated with an average 15–20% increase in audit hours allocated to lower-risk areas. In response, this study proposes a Modernized Audit Planning Framework specifically adapted to the Uzbek auditing environment. The proposed model integrates three core components: Strategic Risk Mapping, Automated Materiality Calculation, and Resource Optimization, thereby contributing to enhanced efficiency and improved audit quality (Table 1).

Table 1. Comparative analysis of Audit planning approaches<sup>1</sup>

Feature	Traditional approach (current)	Modernized framework (proposed)
Primary Focus	Documentary compliance	Risk identification and mitigation
Materiality (ISA 320)	Static (often 1-2% of total assets)	Dynamic (based on qualitative factors)
Digital Integration	Manual spreadsheets	Automated AI-driven risk analytics
Resource Allocation	Uniform across all areas	Concentrated on high-risk cycles
Timing	Completed at the start	Continuous and iterative

In the proposed model, the planning phase begins with a digital assessment of industry-specific risks associated with the client. In line with the “Digital Uzbekistan – 2030” strategy, auditors are encouraged to utilize cloud-based auditing tools to extract real-time data from the client’s accounting systems during the “understanding the entity” stage [15]. This approach enables a more accurate determination of materiality levels. Within this modernized framework, the relationship between audit risk (AR) and materiality (M) is inverse; as the auditor’s risk assessment increases, the planning materiality threshold is correspondingly adjusted to ensure a higher level of assurance [16].

The analysis of these findings indicates that, while the legal transition to ISA has been successfully achieved in Uzbekistan, the methodological development of audit practices continues to evolve. The proposed framework serves as a structured pathway for local audit firms to enhance their practices beyond formal compliance and align more closely with international audit quality standards.

A detailed examination of the planning phase highlights that the allocation of audit time plays a critical role in determining audit effectiveness. In traditional practice, a considerable share of audit effort is often directed toward substantive testing of lower-risk transactions, primarily due to the limited precision of initial risk assessment. Strengthening the development of a comprehensive “risk map” at the planning stage allows for a more targeted and efficient audit approach.

Empirical observations indicate that traditional audit practices in Uzbekistan allocate approximately 10–15% of total audit time to planning, while up to 60% is devoted to fieldwork. In contrast, the proposed Modernized Framework recommends increasing the planning phase to 25–30% of the total audit duration. This front-loading of effort supports a more focused execution during fieldwork, which contributes to reducing total man-hours by approximately 15% and enhances the likelihood of detecting material misstatements [17].

Furthermore, an essential component of the proposed model is the engagement team discussion, as required by ISA 300. The study indicates that, in many audit engagements, planning responsibilities are primarily concentrated at the managerial level, while broader team involvement is gradually expanding. Enhancing collaboration among all team members, including those directly involved in fieldwork, strengthens the alignment between identified risks and applied audit procedures [18].

To further support this integration, the implementation of a Digital Planning Dashboard is proposed. This tool, aligned with the “Digital Uzbekistan – 2030” initiative, enables all team members to access and update risk assessments in real time. By integrating ISA 315 (Identifying and Assessing the Risks of Material Misstatement) directly into the ISA 300 planning workflow, auditors can establish a dynamic linkage between identified risks and corresponding audit responses, thereby improving audit efficiency and overall quality [19].

The mathematical correlation between the depth of planning (DP) and final audit quality (AQ) can be expressed as follows:

$$AQ = \int (DP \times AT) dt$$

Where AT represents Analytical Tools used. This reinforces our argument that the modernization of planning is not just a regulatory requirement but a mathematical necessity for audit efficiency in the Uzbek market.

<sup>1</sup> Created by author.

## CONCLUSIONS AND RECOMMENDATIONS

The transition of Uzbekistan's auditing sector to International Standards on Auditing (ISA) represents a significant milestone in the country's economic liberalization and institutional development. At the same time, the findings of this research indicate that the effective implementation of ISA 300 is closely associated with the continued evolution of methodological approaches to audit planning. The analysis demonstrates that the current "planning-to-fieldwork" ratio in many local firms presents opportunities for optimization, as a substantial portion of audit resources is directed toward substantive testing of lower-risk areas due to the need for further refinement in preliminary risk assessment processes.

The study concludes that the modernization of audit planning can be effectively achieved through a combined approach that integrates advanced digital analytics with the strengthening of professional judgment frameworks. The proposed Modernized Audit Planning Framework illustrates that increasing the time allocated to the planning phase by approximately 15% can lead to an estimated 20% improvement in the efficiency of audit evidence gathering. This adjustment contributes not only to the reduction of audit risk (AR) but also to the enhancement of the overall reliability and credibility of audit opinions, particularly from the perspective of international investors.

To support this transformation, it is recommended that regulatory bodies, including the Ministry of Economy and Finance and the Chamber of Auditors, further develop standardized digital risk-based planning templates that align ISA 300 requirements with the "Digital Uzbekistan – 2030" infrastructure, while also expanding Continuous Professional Development (CPD) programs with a focus on automated preliminary analytical procedures and strategic materiality assessment [20]. In parallel, audit organizations are encouraged to adopt a front-loading approach, whereby senior engagement partners and IT specialists are actively involved in the initial 25% of the audit timeline to comprehensively assess the digital internal control environment. Additionally, the implementation of interactive planning dashboards can strengthen communication across audit teams, ensuring that identified risks are consistently and effectively translated into corresponding audit procedures performed during fieldwork [21].

In summary, the modernization of audit planning represents not only a technical enhancement but also a strategic advancement of the auditing profession. By progressively transitioning from a checklist-oriented approach to a risk-driven and digitally integrated framework, Uzbekistan's auditing sector can further align with international standards, thereby enhancing transparency, efficiency, and trust in financial reporting within a modern and dynamically developing economy.

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