

STAGES OF DEVELOPMENT OF AUDIT ACTIVITIES IN UZBEKISTAN

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Annotation: *this article will talk about the prestige and position of Uzbekistan in the international economic arena, the radical change of principles and approaches to the system of corporate governance, the stages of formation of production, audit activities and its activities today.*

Keywords: *economy, audit, use, stage, activity, equity, investment.*

It is known that any event, phenomenon, item occurs due to a certain necessity, regardless of what time and space it appears. Sources regarding the audit state that it was brought about by the following conditions:

- incompatibility of the interests of information suppliers (administration) and users of Information (government bodies, banks, shareholders, creditors), as a result of which incorrect information is provided by the administration in the event of conflict situations between them;
- an unfavorable economic situation or a crisis is caused by the adoption of economic decisions based on incorrect information;
- the need for special knowledge necessary to confirm the validity of economic information;
- special qualifications for the direct evaluation and quality determination of information in users of information, lack of time and materials, etc. k.

It was here that audit services began to form that helped solve these problems. Its main function is to provide unbiased feedback on reports that are made available to users of information. Auditors perform this task competently, since they have sufficient knowledge and experience, as well as the right to receive accounting documents and substantiating information.

The prestige and position of Uzbekistan in the international economic arena is significantly increasing through the audit of financial statements by economic sub-entities and strengthening financial activities. In this case, the head of our country said that “a radical change in the principles and approaches to the system of corporate governance, the introduction of modern international corporate management standards into production, Foreign Economic and investment processes requires serious attention. First of all, it is necessary to critically assess the effectiveness of the activities of our corporate or joint-stock associations, comparing them with such enterprises in foreign countries. Because today, such a form of ownership plays an important role in economically developed countries, especially in the industrial sector

Auditing also began to emerge in Scotland in the mid-nineteenth century. English Railwaymen, insurance and other investors accompanied them as they headed to North America, along with independent auditors who would protect the interests of major British investors (creditors). In 1844, laws were issued in England requiring the accounting accounts

of Joint-Stock Companies, reports to shareholders, to be subject to compulsory inspection by independent accountants at least once a year.

Initially, the tasks of auditing were not clearly defined, and all investors, shareholders, creditors have taken auditors as their protectors.

The development of audit activities in Uzbekistan has gone through several stages:

1. Initial stage (early 1990s):

- During this period, audit activities were still in the formative stage. After independence, the need for auditing services grew in the market economy, but the legal framework and professional standards were insufficient.

- * Audit firms operated mainly as branches of foreign companies or as individual auditors.

- The system of Professional Standards and professional development was weak.

2. The development phase of the network (mid-1990s-early 2000s):

- A legal framework was created for auditing activities, the first auditing standards were adopted.

- The number of audit firms increased, but their quality and professionalism varied.

- The process of adaptation to international auditing standards was gradually started.

- Programs began to be developed to improve the qualifications of auditors.

3. Regulation and standardization phase (mid – 2000s-2010s):

- Improved legislation regulating audit activities.

- * The process of adaptation to international audit standards has been continued.

- * Increased control over the activities of audit firms.

- The emergence of large audit firms and their market share increased.

4. Modernization and innovation phase (2010s-present):

- * Reforms are carried out aimed at modernizing audit activities and introducing innovations.

- The use of Information Technology has expanded.

- * Developed programs aimed at improving the quality and reliability of audit services.

- The number of auditing firms seeking to fully comply with international auditing standards has increased.

- The demand for auditing services has increased both in the public sector and in the private sector.

Future prospects:

- More in-depth integration into international standards.

- Wide application of digital auditing technologies.

- Further improve the quality of audit services and ensure independence.

- To make the audit market more transparent and competitive.

- * Improving the system of training qualified auditor personnel.

These stages are conditionally distinguished, and their boundaries are not clear. The development process is constantly underway and Uzbekistan seeks to adapt its audit activities to world standards.

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