THE ROLE OF AUDIT IN THE REGULATION OF COMPANY

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Abstract: This article talks about the audit and the role of the audit in regulating the company's activities.

Key words: Economic, accounting, business, efficiency, market relations, management, audit, enterprise.

Modernization of the economic mechanism of any country is closely related to accounting, analysis and control. Accounting currently plays a leading role in the organization's management system. In the market economy, the requirements for accounting are increasing: it must meet the requirements of international standards, meet the needs of users of internal and external information, identify reserves for improving business efficiency, and be a "business language". Nowadays, active work and fundamental changes are being carried out in Uzbekistan in connection with the organization of accounting in general and, in particular, the tendency to bring internal accounting closer to global economic practices.

The transition to market relations changes our understanding of the place and role of accounting and management. New methodological approaches to accounting and tax accounting, obtaining final financial information for the benefit of external and internal users, control of financial activities of business entities by investors, shareholders and regulatory bodies, conducting audits in organizations are being formed.

Audit has a long history to this day. The first independent auditors appeared in European joint-stock companies in the 19th century. The word audit in various translations means "he hears" or "is hearing". The appearance of the audit is related to the separation of the interests of those who directly manage the enterprise (administration, managers) and those who put money into its activities (owners, shareholders, investors). They could not and did not want to rely only on the information provided by the management of the enterprise and the accountants who depend on it. Shareholders would like to make sure that they are not being deceived, that the report presented by the administration fully reflects the current financial situation of the enterprise. In order to verify the accuracy of financial information and to approve the financial statements, persons who can be trusted in the opinion of the shareholders were invited. One of the main requirements for the auditor is his absolute honesty and independence. The complexity of accounting requires the auditor to have serious professional training.

Audit - by authorized persons - auditors (auditing organizations), to determine the reliability of the financial statements of economic entities and financial operations in accordance with the current legislation of the Republic of Uzbekistan and other regulatory documents for the purpose of independent examination and analysis, it means checking compliance with the requirements for accounting and other financial reports, their completeness and accuracy. Also, audit includes consulting, that is, providing services to clients based on the contract.

It is known that enterprises operate based on their charters. In the course of this activity, financial, material and labor resources are used. The assets of enterprises are constantly aimed at obtaining income and profit. However, these results can be achieved only by fully following the adopted laws. Enterprises must comply with regulatory documents and accepted rules in their activities. Each enterprise determines its accounting policy and calculates based on it. During the audit, the compliance of the enterprise's activities with the adopted laws, compliance of the account

information with the financial and economic indicators of the enterprise is checked. Unlike the audit, the subject of the audit can be only one type of activity or one indicator of the enterprise. For example, trading activities, production activities, or otherwise money, goods, securities, currency transactions, etc. The subject of the audit includes the verification of the correctness of the company's financial statements, the full compliance with the accounting policy, tax policy. The specific subject or object of the audit directly depends on the contract concluded with the client. Under the conditions of the market economy, the activities of enterprises are expanding and developing in all directions. We believe that the main objects of the audit at the current stage of economic reforms should be:

- operations related to expropriation and privatization of properties;
- indicators forming financial results (expenses, incomes, profits, losses);
- currency operations;
- foreign economic activity, including foreign investments;
- settlement transactions (receivables, payables); -processes related to securities.

It is known that two existing public organizations, including: the Chamber of Auditors of Uzbekistan and the National Association of Accountants and Auditors of Uzbekistan, play an important role in the regulation of auditing activities in Uzbekistan.

Chamber of Auditors of Uzbekistan (OAP). The Chamber of Auditors of Uzbekistan is considered a non-governmental non-profit organization and unites independent certified auditors and audit organizations on a voluntary basis. The purpose of OAP is to develop and support the professional level of auditors, to protect the legal rights and professional interests of its members in state and public bodies, to maintain informational relations, and to be informed about all changes occurring in the professional field. providing necessary information.

Audit has a very large role in regulating the company's activities. An audit is an important step in controlling the company and ensuring tenant fairness. Auditing has several roles:

- Audit allows you to verify and perform company data. This includes links, calculations, reports, reports and other basic information. This allows company managers and investors to identify changes and check the flow of information.
- Audit allows to ensure the correct practice of performing tasks in many cases in the processes of project implementation, production of products and provision of services. These indicators allow you to check the installation with the help of accurate calculation of hotlines and reports, identifying problems and shortcomings in the company, assigning sufficient resources.
- Auditing includes the examination of the company's performance, together with physical resources, data and financial information, to ensure that the company's form and methods of implementation are in compliance with laws and regulations. This ensures that the company complies with the legal requirements and maintains a legal order.
- Based on the results of the audit, the auditors provide specialized advice to the company. They confirm the improvement of financial results of the company, optimization of calculations in small and large organizations, updating of financial equipment and reports. Audit advice helps the company to develop its activities and increase its income.

The role of audit helps to improve the quality of financial services and increase the efficiency of the company if things are well organized in the company. It also allows to ensure the transparency of its work and facilitate paperwork with the company.

Today, the state is transferring some of the accounting and auditing regulatory functions to the professional community, and the legal support system for accounting has been simplified. Creating a modern accounting model - external financial and internal management accounting in enterprises - first of all means the need to improve such important functions as accounting, auditing and

economic analysis. As a result, accounting information is formed and used, especially analytical data to monitor, analyze and evaluate the performance of production units and the enterprise as a whole.

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