



## **International Congress on Economics, Management and Business Studies**

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### **THE USE OF ACCOUNTING AND INTERNAL CONTROL SYSTEM DATA IN AUDIT**

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#### **Abstract**

In the process of auditing, the auditors are satisfied that the activities of the audited entity are timely recorded in documents and accounts, the value of economic transactions corresponds to the actual indicators, the economic transactions comply with the requirements of the current legislation and the rules of accounting policy, the accounting and financial statements of the enterprise are provided with the reflection of the results of economic transactions, which are closely related. The company's accounting system can be assessed as reliable. When studying the accounting system of the audited entity, the following information of the enterprise is studied (Fig). The figure below shows the sources and factors used to study the reliability of an accounting system. These resources will assist the auditor in assessing the correctness and reliability of an entity's internal control system and credentials.

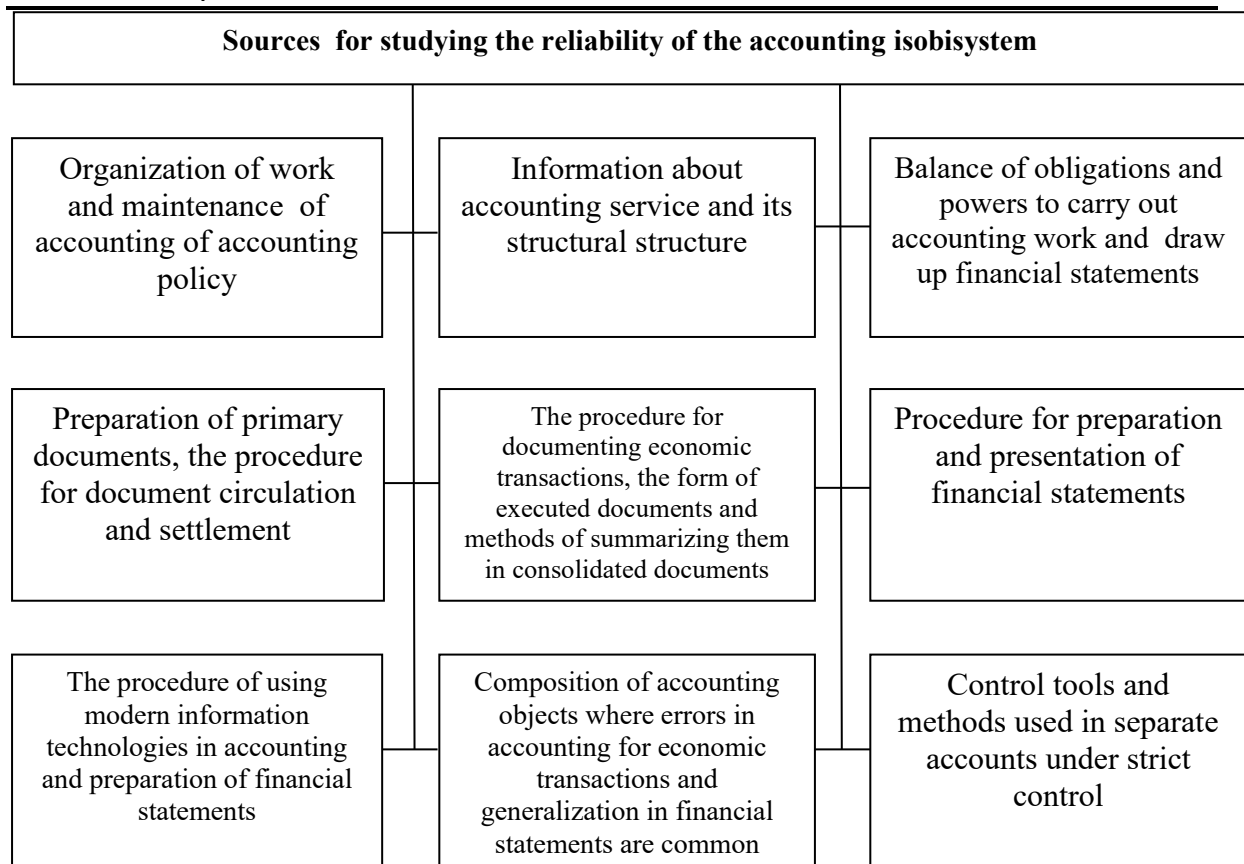


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**Figure 1. Resources of the Accounting System Reliability Study <sup>1</sup>**

It is known that the internal control system of a business entity consists of such components as an accounting system, a control environment and control tools. In turn, the control environment is understood as a set of principles for the implementation of the internal control system, management and control policy, rights, duties and responsibilities of responsible employees, the procedure for the

<sup>1</sup> Appointed by Muallif



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implementation of the accounting and reporting system and relations on the implementation of accounting policy. In enterprises, the system of internal control is implemented by a separate structural unit (internal audit department, internal control department and revision commission), and the enterprise manager is responsible for the effective functioning of the internal control system and the quality of its work. The analysis shows that today in the activities of the majority of joint stock companies and limited liability companies operating in the territory of the Republic, internal audit departments are practically not organized within the framework of the requirements of the legislation, one of the main reasons for this is the lack of a charter regulating the activities of these departments. In our opinion, it is desirable that this document should consist of the following components: general rules, goals and principles of the internal control system, the procedure for actions of internal control bodies of a joint stock company, areas of internal control, monitoring of the internal control system, bodies and persons responsible for internal control and final provisions.

In the process of studying the internal control system, the state of fulfillment of obligations of the materially responsible persons, accountants and other responsible persons of the subject under investigation, the correct distribution of duties by the management is studied, and the relations of unrelated parties between the subjects are studied. In the process of internal control, it is expedient not only to study financial processes, but also to study the competence of responsible personnel for the tasks assigned to them, their training, qualification (selection) retraining, advanced training and promotion. The Regulations of the Department shall be prepared in content in accordance with the norms of the main laws, regulations and instructions on the activity of the enterprise.

One of the important aspects of assessing the reliability of the internal control system of an enterprise is that it is desirable for the auditor to take the size of the



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audit selection in a narrower circle in enterprises where the internal control system is strong and strictly established, and vice versa in an enterprise where the internal control system is weak. This would be the basis for less time and labor to be set for inspection. The auditor should assess the reliability of the internal control system in accordance with the requirements of internal standards of the audit organization, his subjective approaches and the application of effective audit methods (Table).

**Table 1 The issues to be studied in the assessment of the company's internal control system<sup>2</sup>**

1	Absence of arithmetic errors in the reflection of economic transactions in accounting charts
2	The degree of compatibility of the results of calculations and calculations
3	Availability of certification of executives in documents
4	carrying out of the inventory of the enterprise's property and funds in accordance with the terms and procedures established by the applicable regulations
5	compliance of the financial data of the subject under investigation with the data of related parties
6	the organization of authorized persons in the enterprise
7	study of implementation of enterprise plans and estimates and others

In our opinion, it is desirable for the auditor to document the results of the assessment of the accounting and internal control system of the audited enterprise in accordance with the requirements of internal standards. It is known that the issue of assessment of the internal control system in the activities of a business

<sup>2</sup> Prepared by the authors



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entity is regulated by the current international audit standards No. 265 "Exchange of information with management and management on deficiencies in internal control" and No. 315 "Identification and assessment of the risks of significant distortions based on knowledge of the business entity and its environment" and the norms of the American model "COSO". In accordance with these standards, the structure of the internal control system consists of the following five main elements:

- Nazorat muhiti;
- risk assessment;
- information and communications;
- control actions;
- monitoring of control tools.

However, research shows that in the studies conducted to date, the structural elements of the internal control system, in particular, the issue of monitoring of control means have not been fully and unambiguously disclosed, or the structural elements of internal control defined in the above-mentioned international standards No. 265 and 315 are not sufficiently applied in practice. In our opinion, in accordance with international standards of international practice and auditing, it is effective to ensure the orderly conduct of financial and economic activities of a business entity and to assess its effectiveness, control over the safekeeping of the company's property and funds, prevent errors and fraud in financial statements, eliminate their consequences and control the formation of financial statements.