

**SPECIFIC CHARACTERISTICS OF THE ORGANIZATION OF OBLIGATION AUDITS
IN MANUFACTURING ENTERPRISES**

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***Abstract.** In this article, proposals and recommendations have been developed regarding the specific features of the audit of obligations in production enterprises.*

***Key words:** liabilities, financial instruments, financial position, audit risk.*

Introduction

It negatively affects the financial condition of economic entities and leads to a violation of mutual payment discipline. Therefore, it requires timely accounting and proper organization of audit of liabilities in economic entities when eliminating them.

In the world, special attention is paid to scientific research on maintaining liability accounting based on international financial reporting standards and organizing audit audits based on international requirements. In these studies, scientific research is being conducted in such areas as classifying liabilities based on international standards, improving the accounting of estimated and contingent liabilities, accounting for liabilities associated with restructuring, applying analytical procedures in the audit of liabilities, and assessing the risks of material misstatements related to liabilities in audit audits.

Review of relevant literature

O.E. Nikolaeva, T.V. Shishkova defined the term “Liabilities” as “General obligations of the enterprise (to creditors, employees, state bodies and other organizations); claims of external creditors against the assets of the enterprise (loan funds) as distinct from the claims of the owners (equity)” [1]

In this regard, the dictionary of accounting edited by economist A.N. Azriliyan states that “Liabilities mean payables. From a legal point of view, they are civil-legal relations formalized on the basis of a contract. From an economic point of view, they are the amount of money that must be paid in the future on a certain date. The amount and date of payment of most obligations are known” [2].

O.E. Nikolaeva, T.V. Shishkova defined the term “Liabilities” as “General obligations of the enterprise (to creditors, employees, state bodies and other organizations); claims of external creditors against the assets of the enterprise (loan funds), as distinct from the claims of the owners (equity)” [3]. J.A. Morozova also put forward similar ideas, “Liabilities arise as a result of the implementation of various agreements by the firm and are the legal basis for subsequent payments for goods and services provided” [4]

Research methodology.

Scientific abstraction, analysis and synthesis, comparison, induction and deduction, monographic observation, two-way writing methods were used in the audit of obligations.

Analysis and discussion of results.

An audit planning process is usually performed prior to performing an engagement audit. The planning process seems like a simple process at first glance. However, the audit program and plan will depend on the scope, type of activity and many other aspects of the audited business entity. These situations require careful consideration of methodological aspects of audit planning. The general plan and program of the audit will directly depend on the internal control system, the level of importance

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and the level of audit risk determined by the audit organization. As a result of the research, 5 stages of planning the internal audit of obligations were developed (Fig. 1).

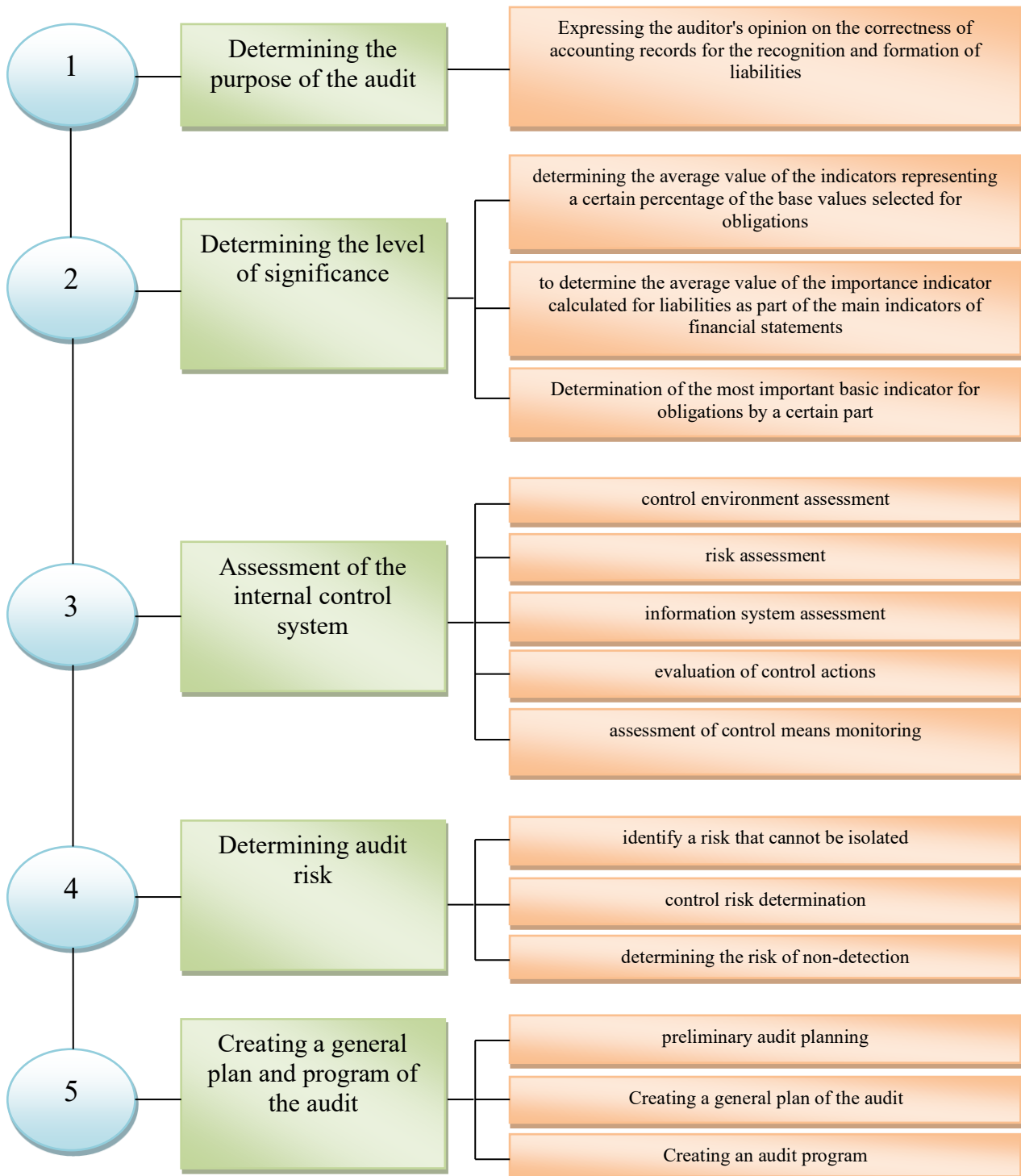


Figure 1. The main stages of planning an internal audit of obligations ¹

¹ Author development.

Therefore, when drawing up a general audit plan and program, it is necessary to pay attention to the level of materiality first of all. Materiality is one of the most basic concepts in auditing. Its high or low level has a significant impact on the audit process. In particular, the presence of uncertainties and probabilities in obligations requires great responsibility from auditors in determining the level of materiality. Because uncertainties and probabilities in obligations have a significant impact on the financial condition and financial results of the business entity.

Audits also require close attention to the internal control system. If the internal control system in business entities operates effectively, accounting data will be formed qualitatively. This, in turn, will lead to a decrease in audit risk.

According to the ISA “Glossary of Terms”, “the amount or amounts determined by the auditor to be less than material to the financial statements as a whole in order to reasonably reduce the likelihood that the aggregate amount of uncorrected and undetected misstatements will exceed materiality for the financial statements as a whole.”

Material misstatements in financial statements give rise to audit risk. Audit risk is classified in the economic literature into inherent risk, control risk, and detection risk.

Identifiable risk is directly and indirectly related to the activities of the business entity. This type of risk depends on the type of transactions carried out by the business entity. The more complex and unusual transactions the audited entity has, the higher the inherent risk.

As noted above, there are also indirect factors that affect inherent risk. For example, the economic policy of the country, globalization of the world market, the degree of freedom of foreign trade, etc. are examples of this. However, the category of factors that have the greatest impact on the inseparable risk is sharply influenced by the refinancing rate and the level of tax benefits in the country.

Long-term and short-term bank loans play an important role in the structure of liabilities. Their attraction and repayment directly depend on the refinancing rate. The higher the refinancing rate, the more difficult it is for the entity to repay its obligations to commercial banks related to bank loans.

Tax benefits also affect the amount of liabilities. If the state provides a significant amount of tax benefits to the entity, additional opportunities arise for further development of activities. However, according to the legislation, tax benefits are required to be used for the intended purposes. The next factor affecting the inseparable risk is competition in the market and product quality.

If a business entity does not have a position in the market, it will be difficult to sell products, which will result in an increase in liabilities.

Conclusions and suggestions.

Above, we have discussed materiality and audit risk. Studies have shown that the lower the materiality level, the higher the audit risk. This aspect affects the determination of the scope and direction of the audit of obligations.

Audit risk also depends on audit selection. The diversity of obligations and their high value require the use of a sampling method in the audit. When conducting audit selection, auditors are required to adhere to certain rules

Audit selection should be conducted in such a way that the results of the selection should allow for a correct assessment of the overall situation. The use of statistical methods in conducting audit selection gives a positive effect. There is a concept of selection risk in auditing, and this risk significantly affects the risk of non-detection.

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