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DETERMINATION OF THE LEVEL OF PRIORITY IN THE AUDIT SCHEDULING FEATURES

Kurbanov Jaloladdin Yuldashbaevich

Tashkent State University of Economics

Abstract

In the process of auditing the auditor, the sources that determine the content of users' economic decisions on the data that substantiate the composition of the subject funds and sources of their creation are considered important and they represent the composition of the level of importance. The importance level is used in auditing practice in accordance with the current standards No. 320 "Importance in planning the audit of financial statements" and No. 450 "Assessment of identified distortions in the course of the audit." However, these standards do not contain a clear methodology for determining and applying importance, as well as specific requirements for the level of importance.

Proper identification of the level of importance in the audit and its use in the audit will ensure that the auditor makes fewer mistakes in assessing the reliability of the financial statements. In this regard, as the economist and scientist R. Dusmuratov notes, "... The concept of importance is the primary and fundamental source for determining the extent of the mistake that may be made by the auditor and the scope of the audit to be conducted, as well as for determining the form (positive or negative) of the auditor's report to be drawn up"¹.

The importance level (value) is used in the audit process for the following purposes:

- determination of audit methods and actions used in auditing, determination

¹ Dusmuratov R.D. Formation of auditing activity in Uzbekistan and improvement of its methodology: dissertation written for the degree of Ph.D. author. Tashkent – 2008, 35 p.



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of the exact time (term) of application of methods and actions and definition of their scope of application;

- assessment of the degree of impact (result) of errors detected in the subject being examined.

In auditing practice, the absolute and relative quantities of the level of importance are subjectively determined based on the knowledge (skills) and competence of the auditor, that is, there is no tested methodology for determining this amount or guaranteeing the reliability of the calculation result. Absolute amount of calculation of importance means indicators of financial statements selected on the basis of subjective approach of the auditor, its relative amount is understood as a percentage of the subjectively selected amount.

**Table 1 In accordance with the main indicators of the financial statements
Example Priority Calculation Table ²**

Key indicators	Key indicator	Fixed percentage (%)	Important São Paulo sum, (m.s.)
Proceeds from the sale of products (works, services) (Figure 2, line 010)		5%	
Production price of sold products (works, services) (Figure 2, line 020)		3%	
Total period expenses (Figure 2, line 040)		3%	
Private equity of the enterprise (Figure 1, line 460)		1%	
Total balance amount (Figure 1, line 380 in asset or line 700 in liability)		5%	
Unfinished production (Figure 1, line 150)		1%	
Retained Profit (Figure 1, line 430)		1%	

² Prepared by the authors



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The auditor is required to include in the above table financial indicators of the audited customer of constant and maximum (significant) value in the financial statements. For example, when checking non-governmental non-profit enterprises or enterprises that finance their activities from other sources, there is a high probability that there will be no indicator of the financial result seen from the sale of profit or products (works, services). Therefore, in the audit of non-governmental non-profit organizations, it is necessary not to use the value of the results seen from the sale of profit or products (works, services) in the calculation of importance.

It is desirable to have in the audit organization a working document in the form of a sample (template) on calculating the importance and level of risk (coordinated with the ready arithmetic calculations). This sample document can be used in the initial audit planning process and the indicators taken as a basis for calculating the level of importance and the calculation methodology can be changed in accordance with the characteristics of the object planned to be checked. In this:

- a) a change in the fixed percentage in relation to a financial indicator;
- b) to replace the financial indicators listed in column 1, to introduce new ones, or to omit some of them;
- c) changing the procedure for determining the average amount when determining the indicator taken as a basis;
- d) comply with the dynamics of changes in financial indicators of previous years;
- d) independent creation of the procedure (methodology) for calculating the level of priority and the creation of a specific scheme for its calculation.

Due to the lack of a precise (guaranteed) method of calculating the level of importance in practice, we recommend the following methodology, which is often used in scientific research and auditing of scientists. The first way to calculate the priority level. According to this method, based on the characteristics of the audited entity and the financial performance of the enterprise, the auditor can selectively



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determine any indicator as the value of the level of importance, based on his/her knowledge and qualifications. According to the second method of calculating the level of importance, after the calculation is performed in the following order, the smallest sum determined according to the results of the calculation is taken as the main indicator determining the level of importance (table).

2-adval Arithmetic order of priority calculation ³

Key indicators	Key indicator	Fixed percentage (%)	Priority calculated for sum
1	2	3	4
Income from the sale of products (works, services)	723491, 0	5	36175, 0
Cost of production of sold products (works, services)	177826, 0	3	5335, 0
Total period expenses	32833, 0	3	985, 0
Balance Total Amount	241567, 0	2	4831, 0
Private equity of the enterprise (balance sheet liability part I)	135945, 0	10	13595, 0
Total Expenses of the Enterprise	322762, 0	2	6455, 0
Retained profits	23819, 0	2	476, 0

As can be seen from the data in the table above, the order of arithmetic calculation of the degree of importance in conducting an audit of financial statements demonstrates the order of importance. The table shows how the percentage of importance level is applied and the amount calculated in relation to various financial indicators of the enterprise (revenues, cost, expenses, balance sheet total,

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private capital and profit), this table proves that there is no strict rule for determining the level of importance, on the contrary, it is based on the professional opinion of the auditor and requires an individual approach to each financial indicator of the enterprise. This process is very important in drawing up the audit plan, defining the audit procedures and identifying significant errors.