

## **Export operations audit and its implementation stages**

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### **Abstract**

Export-import operations have a significant impact on the financial stability and efficiency of enterprises. This article analyzes the audit of export operations, its methodology, and implementation stages in Uzbekistan. The study covers issues related to the use of specialized audit approaches, internal control systems, documentation, and accurate financial accounting.

**Keywords:** audit of export operations, internal control, financial accounting, foreign economic activity, risk assessment

### **Introduction.**

Export-import operations have a significant impact on the financial stability and efficiency of enterprises. Such operations are of particular importance for auditors due to their connection with accounting, currency and customs legislation, as well as international standards.

In recent years, the volume of exports in Uzbekistan has increased significantly: in 2025, foreign trade turnover amounted to \$ 81.2 billion, and the export indicator increased by 24%, reaching \$ 33.8 billion. This trend creates new risks and legal requirements for auditors, which is why export audits are relevant and important [1].

However, in practice, most audit experiences relate to enterprises that are not engaged in export activities, and the specific features of export operations have not been sufficiently studied. Therefore, the purpose of the audit is not only to ensure compliance with the law, but also to assess the reliability of accounting and the effectiveness of internal control.

Although significant audit experience has been accumulated in export-import operations, this experience often applies to enterprises that are not engaged in export activities [2]. At the same time, the specific features of export operations require the development of a special audit methodology for their verification. Since the current accounting system does not allow for the uniform and complete reflection of all aspects

of export operations, both theoretical and practical difficulties arise in the audit process. These circumstances determine the urgency of the issue of improving the audit of export operations.

Methodology.

This study is aimed at highlighting the theoretical and practical aspects of auditing export operations. In the study, special audit methods based on the collection of audit evidence and assessment of the internal control system were used in the audit of export operations, along with general scientific methods. In particular, the reflection of export operations in accounting and their compliance with current legislative requirements were analyzed.

Researchers involved in this study, in particular Dobre C., in their scientific research consider only individual procedures for auditing foreign economic activity, while Ostaev G.Ya. studies control over foreign economic activity in general. Also, other foreign scientists, Suits V.P. and Voloshin D.A., in turn, study in more detail currency control, which is not always related to foreign economic activity.

At the same time, the specific features of export operations, including the timely receipt of currency receipts, customs clearance and compliance with Incoterms conditions, create the need to improve the audit methodology.

“Auditing export operations is a separate area of activity of the audit organization. At the same time, auditors supervise not only accounting organizations, but also accounting documents. This section of the audit involves knowledge of regulatory documents on currency regulation and control, currency operations of banks, and some aspects of customs legislation” [3].

The current accounting system does not allow for the uniform reflection of many export operations. As a result, difficulties arise not only in practice, but also in the theoretical aspect of the development of the audit methodology, both in general and in the study of its individual elements. All this indicates the relevance of the topic.

In this case, “the main objectives of the audit of export operations are: the reliability of accounting and its rational organization; efficiency in the field of export operations, compliance of the procedure for their implementation with the legislation of Uzbekistan and international standards; assessment of the reliability and effectiveness of the internal control system at the enterprise” [4].

To achieve this goal, the auditor performs the following tasks:

identify specific areas of inspection of export operations, including areas with a high risk of financial data corruption, and prepare a report;

prevent violations of customs, currency legislation and civil law relations for a foreign economic activity entity, etc.

Results.

The auditor's conclusion on export operations is formed in accordance with the following conditions:

- the form of the concluded export transactions must correspond to their content;
- the terms of the contracts must comply with the norms of international law, international obligations of the Republic of Uzbekistan and the Civil Code;
- export operations must be carried out in practice in accordance with the customs and currency legislation of Uzbekistan.

The main focus of the audit of export operations is to verify compliance with regulatory documents and accounting procedures in accordance with the legislation.

“The specific features of the implementation of export operations determine the direction of accounting and economic processes, as well as violations, errors and abuses in them:

- distortion of the date of transfer of ownership of goods from the seller to the buyer;
- untimely reflection in accounting of foreign exchange receipts received when exporting goods;
- unjustified write-off of export operations;
- incorrect calculation of the cost of export goods” [5].

For example, during the audit, it may be revealed that, although the product was shipped under the export contract, foreign exchange receipts did not arrive at the enterprise’s account within the specified period. This leads to a violation of currency legislation and an increase in the financial risks of the enterprise.

Also, in practice, when forming the cost of export products, there may be cases where transportation costs, customs clearance fees or insurance costs are not included in the cost of the product. As a result, the cost of export products is calculated incorrectly, and the financial results (profit or loss) are unreasonably distorted in the report.

The main drawback in the activities of small and medium-sized organizations that are participants in foreign economic activity, organizations that have one-time foreign trade contracts, is the lack of accounting expertise on the concluded contracts. Accountants are practically excluded from the process of coordinating the articles of foreign trade contracts, including such important items as payment forms, penalties,

etc. As a result, contracts are accepted with shortcomings that distort the accounting and reporting of the accounting department.

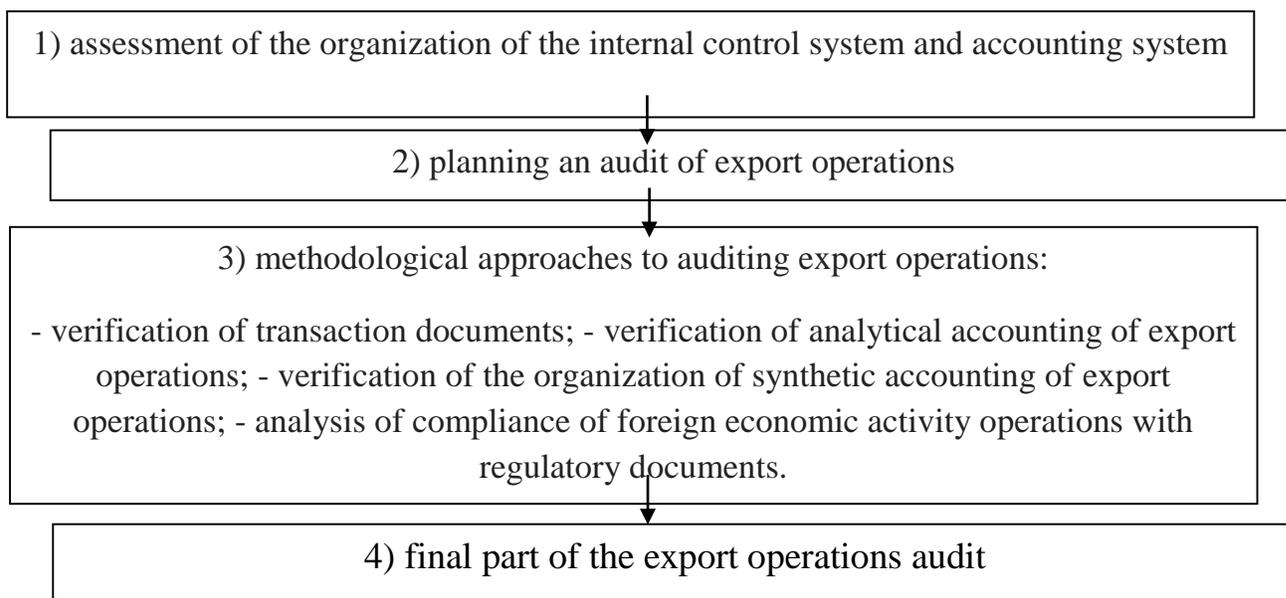
Therefore, the auditor should pay more attention to the sections (articles) of contracts that are directly related to accounting:

- the subject of the export contract;
- the procedure for accepting goods in terms of quantity and quality;
- the price and payment procedure;
- the currency clause;
- accounting for export transactions (procedure for transferring ownership of the exported goods to the buyer, form of payment, participation or non-participation in the export of intermediary organizations).

In addition, the auditor should pay special attention to the organization of analytical accounting for export transactions, the presence of separate services or specialists in the organization that provide accounting and control.

Foreign economic activity, as well as determining the degree of impact of this activity on the financial situation, depends on the organization and correct assessment of the economic feasibility of contracts.

**Discussion.** It is advisable to conduct an audit of export operations in the following stages (Figure 1.1).



**Figure 1.1. Stages of an export transaction audit<sup>1</sup>**

<sup>1</sup>Muallif ishlanmasi

At stage 1, the audit process begins with an assessment of the internal control system and the level of reflection of export operations by accounting at the enterprise. The auditor studies the accounting policy, document flow, distribution of powers and control mechanisms.

At stage 2, the auditor determines the scope of the audit work, identifies key risk areas, draws up an audit program, and determines the methods for collecting the necessary audit evidence.

Stage 3 includes such actions as checking primary documents related to export operations, assessing the correctness of analytical accounting, analyzing synthetic accounting and financial reporting data, determining the compliance of foreign economic activity operations with regulatory legal acts, and verifying compliance with the requirements of delivery terms (Incoterms 2020).

At stage 4, the audit approach serves to ensure the legality of export operations, accuracy in accounting, and reliability in financial statements. At the same time, it allows the enterprise to identify and reduce financial and legal risks associated with foreign economic activity in advance, improve internal control mechanisms, and strengthen financial discipline. Based on statistical data and analysis of previously identified errors, the auditor, through this approach, increases the stability of the enterprise's activities and ensures calculations in accordance with international standards.

### **Conclusion.**

Export-import operations directly affect the financial stability and competitiveness of the enterprise. Therefore, a comprehensive and systematic audit approach is required when checking them.

The main task of the auditor is to ensure the reliability of accounting, assess the legality of export operations and their compliance with international standards, as well as determine the effectiveness of the internal control system.

The proposed step-by-step audit approach serves to ensure the legality of export operations, their correct reflection in accounting and reliable presentation in financial statements. This approach also allows you to reduce the risks associated with the enterprise's foreign economic activities, improve the internal control system and strengthen financial discipline.

In the future, it is advisable to conduct research on the digitization of the audit of export operations, the introduction of automated control tools, and the implementation of risk-based audit models. This contributes to the development of export audit methodology not only practically, but also scientifically.

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