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AUDIT QUALITY IN THE REPUBLIC OF BELARUS

Low quality of the provided audit services is one of the main Belarusian audit problems. Undoubtedly, the result of the audit largely depends on its quality, this, in turn, affects the performance of both individual companies and the economy as a whole. Therefore, it is necessary to determine the main shortcomings in the audit quality system of the Republic of Belarus.

The concept of “audit quality” is differently interpreted by scientists. A. V. Glushchenko and A. S. Khudyakova define the quality of the audit as “the compliance of the processes performed by the auditor, related to the audit with the requirements of users of the information contained in the audit report” [1, p. 22].

The quality of the audit largely depends on the quality and level of standards of audit activity, therefore, the national rules of audit activity must comply with international audit standards. According to international audit standards, a quality audit is an audit conducted in accordance with international audit standards, applicable national standards or practices [3].

But international audit standards can be set higher than national standards of audit activity and acquire a legal force in the territory of the Republic of Belarus. This will allow foreign audit companies to use this advantage for price increases, as well as gain access to economic confidential information of socially significant organizations.

Low demand for audit services is another problem for audit quality. More often, the management of enterprises perceives the process of expert assessments as a necessity, the importance of the audit report is often underestimated and regarded as a formality. The Belarusian audit market is based mainly on mandatory types.

The cost of an audit is another important criterion that affects the quality of audit services. In the Republic of Belarus, an audit is most often a formality, that’s why funds for this service are negligible.

According to statistics of the Republic of Belarus, after the adoption of the Law "On Auditing", starting in 2015, the number of certified auditors began to decline rapidly. A similar trend is observed with the audit organizations (as of January 1, 2020, there were 1394 auditors in the Republic of Belarus, 18 auditors less than in 2019) [2]. In this way, the market for audit services is narrowing.

This process can be associated with increased competition among auditors who are actively “fighting” for each client. Despite the fact that many private companies require high-quality audits, the predominant factor for auditors is still a statutory audit, the consumers of which are mainly state-owned enterprises that apply for budget support.

In the Republic of Belarus, a large number of laws and other general documents regulate audit activities. This indicates, on the one hand, the importance of

developing a system of independent control in the country, and on the other hand, the lack of common policy in the sphere of audit regulation. Undoubtedly, it is necessary to create a plan to increase the effectiveness of audit services.

One of the goals of improving the quality of the audit is to satisfy the needs of internal and external users in complete and objective information contained in the audit report. This goal can be achieved by:

1) amending the law of the Republic of Belarus “On Auditing”, developing a document to control the quality of the work of auditors, as well as its practical application with a justification of goals, objectives, principles, functions, as well as indicators and methods [3, p. 215];

2) the training of highly qualified auditors due to: the introduction of high technology in the educational process; use of foreign experience in the training of specialists;

3) improving the information support of customers through the publication of ratings based on one or more criteria; this will allow users to better navigate when choosing audit services;

4) the creation of computer programs to optimize the processing of audit information;

5) international exchange of employees, in order to use international experience in conducting audits.

At the moment, there is a positive trend in the market of audit services in the Republic of Belarus and, despite some problems in the field of auditing, the country has a good chance successfully overcome them and come closer to the performance of more developed countries.

List of References

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ПРОЦЕСС ПРОВЕДЕНИЯ ИНВЕНТАРИЗАЦИИ В РЕСПУБЛИКЕ БЕЛАРУСЬ: СУЩНОСТЬ И НЕДОСТАТКИ

Бухгалтерская отчетность должна быть максимально точной, поэтому перед составлением бухгалтерской отчетности должен проводиться подготовительный этап. Инвентаризация является составной частью