

THE ROLE OF FINANCIAL AUDIT IN ENSURING THE RELIABILITY OF FINANCIAL STATEMENTS

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Abstract: The audit of financial statements is positioned as an integral part of an unbiased assessment and control of financial activities. It is aimed at ensuring their reliability and compliance with generally accepted standards. It is necessary to actualize the role of financial audits due to the dynamics of conditions and factors affecting companies' activities. This study aims to substantiate the role of financial audits as a guarantee of financial statements' reliability. Furthermore, the article seeks to develop proposals for improving financial audit methodology. The research was carried out by using general scientific methods of cognition. These include logical and structural analysis, comparison, abstraction, specification, and generalization. The study examines the role of financial audits in ensuring the reliability and accuracy of financial statements in terms of the directionality and functionality of the phenomenon under study. The authors paid special attention to the identification of financial audit's place in the management paradigm under current economic realities. The article generalized the essence of financial statement audit and analyzed its procedures. The authors highlighted the potential risks related to the phenomena of improper implementation of the financial statement audit or neglect of the need for its conduct. In particular, it has been established that the primary negative consequences of such phenomena will affect investment planning and financial stability. The study proves that due to the unstable economic environment, an effective financial audit serves as a prerequisite for improving the quality of financial reporting and optimizing the sectoral management paradigm.

Keywords: Elements of financial statements, Audit, Audit evidence, Financial risks, Accounting, Managerial decision.

1 Introduction

In today's economic environment, the reliability of financial statements, which is positioned as the main source of information on the financial condition of a business entity, has a significant impact on the process of making effective managerial decisions. The dynamics of tax and accounting legislation lead to a tendency to increase the frequency of errors. At the same time, this creates an effective financial audit, a prerequisite for the reliability of financial statements. The situation is complicated by the general growth of financial instability and the dynamics of micro- and macroeconomic processes at the national and global levels. These factors have led to new financial risks and challenges. The innovative progress of digitalization and the increase in the volume of accounting information create challenges for the financial audit process. They require a high level of competence of specialists to analyze and verify enterprises' financial statements properly.

Numerous studies by both Ukrainian and foreign scholars have been devoted to the development of the theory, methodology, and practice of financial audit, in particular, as a tool for controlling reporting and evaluating financial performance. Scientists in this field focus mainly on the fact that there is no effective algorithm for the correct assessment of financial statements (Derkachenko et al., 2023; Kononenko et al., 2023). They also reveal the essence of financial statement audits and identify their place in the process of enterprise management in the modern economic environment (Onyshchenko et al., 2022).

The most substantial research of the recent period includes studies by Orlov I. and Zakharov D. (2023), Shchur K. and Skorobohatova N. Ye. (2023), and Oneshko S., Drozdova O., and Ivanova N. (2023). These papers analyze the financial audit procedures according to the purpose and features of the financial reporting structure. Some issues of possible risks that business entities may face as a result of neglecting the financial statement audit procedure have been studied by several researchers

(Holovchak et al., 2023; Nazarenko, 2023; Sakun et al., 2023). Chubai V. and Hrytseliak O. (2021) made a significant contribution to the practical optimization of the financial audit system.

Most modern industry experts agree that the problem of financial audit is complicated by the need for a comprehensive approach to identifying distortions in the financial statements of business entities, as well as the corresponding detailed algorithms of analytical procedures.

However, the issue of financial audit optimization as a safeguard of financial reporting reliability in the context of economic uncertainty is not sufficiently studied in national scientific literature. Mainly, it is caused by the need for more adaptation of classical theoretical approaches of auditing to the current dynamic conditions of the financial and economic environment.

This study aims to analyze the financial audit function for ensuring the reliability of financial statements and to develop practical recommendations for optimizing this process in the face of uncertainty.

2 Literature review

A solid scientific and theoretical base has been developed in financial audit. It includes scientific publications of Ukrainian and foreign scientists in specialized journals, monographs, dissertations, and the results of practical developments in this field.

Several leading contemporary scholars have significantly contributed to studying the theory and methodology of financial statement audit (Alzeban, 2020; Gold et al., 2020). Their work focuses on identifying opportunities to improve the financial audit system as a fundamental prerequisite for ensuring the reliability of financial reporting. In particular, certain scholars have thoroughly formulated the principles of identifying discrepancies in reporting, its analysis, and evaluation (Kaawaase et al., 2021).

Some studies by contemporary foreign researchers are dedicated to studying priority areas for enhancing the effectiveness of financial audits (Florou et al., 2020; A\Shaer, 2020). The question of the feasibility of digitizing part of the financial statement audit algorithm is addressed in the studies by Ashraf M., Michas P., and Russomanno D. (2020), and Elliott W., Fanning K., and Peecher M. (2020). Several modern researchers have focused on various aspects of the financial audit methodology (Albu et al., 2020; Firnanti et al., 2020).

Despite the significant volume of research results, several questions still need to be completed regarding the necessity of adapting the procedure of financial statement audits in conditions of economic uncertainty. This situation necessitates the further development of scientific research and demonstrates the complexity and relevance of the investigated topic.

3 Materials and methods

During the research process, several general scientific research methods were employed. They include logical and structural analysis, comparison, abstraction, concretization, and generalization. The authors used analysis and synthesis methods in the research process to identify the functionality of financial audits, the defining elements of the process, and the basic vectors of influence on the ultimate reliability of financial reporting. The comparison was used to highlight specific features of the modern innovative approach to auditing compared to traditional methods.

The abstraction method was applied to achieve the following goals:

- to extract theoretical generalizations;
- to identify key categories and concepts;
- to form conclusions regarding the priority vectors for optimizing the financial audit system.

The research was conducted based on the principles of complexity and the systematic nature of scientific research. The systematic approach allowed for the analysis of the research object as a holistic financial-economic system characterized by a set of interrelationships and interdependencies.

4 Results

Given the unstable operating environment, the following issues can be identified as of primary relevance, such as:

- Reliability of financial statements.
- An effective identification of their discrepancies with the realities of the economic activity of the business entity and prompt analysis of the reasons for this discrepancy.
- Control over the efficiency of financial and economic activities.

The main structural elements of financial statements include the balance sheet and the company's financial performance report. Internal users of financial statements (company management, owners, and employees) use them for internal control, strategic management decision-making, and company performance evaluation. External users (current and potential investors, customers, suppliers, banks, and state authorities) consider financial statements as an essential source of information for assessing the stability and solvency of a business entity (Gold et al., 2020). At the same time, the primary functional direction of financial statements is to provide information, the reliability of which must be confirmed by audit practices.

The audit is a complex, multifaceted process with a rational organization. A financial statement audit serves as an independent review to assess the reliability of financial statements, their timeliness, and accuracy. It is also aimed to identify compliance of financial and economic activities with the current legislation. The financial audit process includes such procedures as asset verification, assessment of cash flow generation capabilities, and analysis of the structure of income and expenditures. These procedures allow the identification of possible errors and drawbacks, ensuring the reliability and accuracy of financial statements (Lyschenko et al., 2023).

It is necessary to ensure obtaining a sufficient amount of the required audit evidence to achieve the goal of a financial audit. It allows to evaluate financial statements impartially and form a reasonable opinion on their reliability, accuracy, and precision (Kononenko et al., 2023). Such conclusions form the basis for making strategic management decisions.

Overall, financial reporting aims to satisfy the informational needs of external and internal users, with each of its elements possessing specific functionality for providing informative data in a particular context (Onyshchenko et al., 2022). Therefore, when assessing the reliability of the reporting, it is necessary to verify not only the correctness of its formation but also the compliance of the content of structural elements with established requirements.

The financial audit system of financial reporting involves a thorough analysis of the interrelation of its components. This includes assets, capital, liabilities, revenues, and expenses. It enables the structuring of report data and the identification of necessary audit procedures. All elements of the reporting must be integrated into a coherent system.

Clearly, updating the financial audit's role in ensuring the reliability of financial reporting requires guaranteeing the

effectiveness of the audit process itself. The role of the audit significantly increases considering many prerequisites, which include:

- the implementation of high national standards for audit quality and the adoption of international audit standards;
- effective control over the activities of audit organizations;
- unification of qualification requirements for auditors;
- the establishment of clear rules for the independent activities of audit organizations.

In addition, during the financial statement verification, special attention should be paid to the audit risk factor (Gold et al., 2020).

When making conclusions on the reliability of financial statements, it is essential to obtain not only an idea of the correctness of their forms but also to summarize the compliance of the content of each element of the company's financial statements with the established information task during the financial audit (Oneshko et al., 2023). All components of the financial statements are parts of an integrated whole. Therefore, their reliability should be confirmed by the interrelation and consistency of all indicators appearing in the financial statements (Chubai et al., 2021). The development of the financial audit's role in enhancing the reliability and credibility of financial statements requires strengthening its functional effectiveness. At the same time, the established algorithms for preparing financial statements regulate the requirements for audit evidence.

It should be noted that the conceptual approaches to the formation of financial statements under national standards are similar to international standards. Therefore, the process of their consolidation allows to disaggregate known information arrays, identify the main areas of audit, and form a system of audit procedures. The systematization of informative data by disaggregating statements allows for the identification of the risks of its distortion. At the same time, it specifies the scope of necessary audit procedures (Alzeban, 2020). Particular importance should be given to the assessment of the significance of information and the audit risk factor.

Currently, one of the most pressing issues related to the audit of financial statements in Ukraine is the inefficiency of regulation and supervision of the audit procedure. The lack of interest in control by the legislative bodies and the business community, which directly shape the management paradigm in the industry, can cause significant financial losses both for the business entity itself and for external users of its financial statements. Today, the need for a global transformation of approaches to financial audit is emphasized to minimize the risks of manipulating financial statements (Lyschenko et al., 2020).

Therefore, the role of financial audits in ensuring the reliability of financial statements is wider than recording compliance with the realities of economic activity. A correctly implemented audit procedure makes it possible to identify weaknesses in the financial sphere of an entity's activities and to stimulate adaptation mechanisms of the enterprise's economic activity in the face of uncertainty.

This research substantiates the leading role of financial audits in ensuring the completeness, accuracy, and reliability of financial statements. At the same time, an inadequate level of attention to the audit as an essential tool for verifying the accuracy of financial information provokes an increase in the frequency of illegal actions and financial fraud (Nazarchuk, 2018). It also leads to neglect of possible business activity risks and wrong managerial decisions.

The rational solution to issues related to the risks of losses, financial instability of enterprises, and audit activities is considered a prerequisite for forming well-founded and effective administrative decisions. By adapting the theoretical basis and improving the financial audit tools, the quality, accuracy, and reliability of financial statements will be improved, decision-

making will be simplified, and the national business sector will be promoted in general. An effective financial audit system facilitates the timely identification and elimination of potential financial risks and management shortcomings (Ocheretko, 2013a). At the same time, it releases potential resource opportunities for growth and development.

Nowadays, audit is a necessary tool in interaction with investors and partners (Derkachenko et al., 2023). The guarantee of an unbiased audit of the company's financial statements increases the level of trust in the company, improves its attractiveness for investment, and helps to raise capital for further development. Consequently, an effective financial audit is positioned as a prerequisite for an enterprise's successful operation and stable development, as well as the main source for making management decisions. In the challenging realities of a dynamic economic environment, the issues of reliability of accounting and financial statements, analysis of the reasons for possible discrepancies between these statements and the real state of the enterprise, as well as control over the efficiency of financial and economic activities, are becoming increasingly important.

5 Discussion

The issue of identifying the role of financial audits in ensuring the reliability of financial statements is addressed by modern scientists. Their research is driven by the need to optimize the capabilities of audit activities to meet current financial, economic, and management needs. Scholars in leading scientific fields (Amahalu, 2020; Abass et al., 2022) argue that an effective financial audit requires, first of all, a structured basis for the audit process algorithm.

Scientists and experts in financial audits widely use accounting system data as the main source of information for the formation of strategic managerial decisions. At the same time, the axiomatic fact of the validity of such targeted use only confirms the urgency of the need to improve the theory, methodology, and practice of financial statement audit. This is evidenced by the global trend of growing scientific interest in this field (Assad et al., 2020).

Studies by Hasan, S., Kassim, A., & Hamid, M. (2020) highlight the need to improve audit tools. According to them, an auditor needs to disaggregate the information in the financial statements to prove that the entity has fulfilled the necessary conditions for preparing the financial statements. This way, audit evidence will logically and fully reflect all audit procedures.

According to some scholars (Levy, 2020; Endrawes et al., 2020; Ocheretko, 2011), this concept should level the phenomenon of imbalance in the studied area by preventing minor inconsistencies that can ultimately form significant discrepancies between the financial statements and the economic realities of the business entity.

The research of modern scientists convinces us that the functional features of the paradigm of a symbiosis of effective financial audit and an effective management system are the formation of trends in the dynamics of economic development, legitimacy, and compliance with the challenges of instability (Muttakin et al., 2020; Ocheretko, 2013b).

Some scientific papers consider the possibility of introducing a system of selective audits of high frequency to prevent the formation of false reporting and promptly mitigate risk situations in the financial and economic activities of an enterprise (Wahab et al., 2021; Bolduev et al., 2020). These research findings are identical to the basic algorithm for optimizing the financial audit system developed in the current study.

The results of modern scientific research by Lohapan N. (2021) show a tendency to reorganize approaches to financial audit. It is based on the positioning of a business transaction as the basic element of a financial statement audit. In addition, according to the scholar, each reporting element has the functionality of

providing information in a certain context. This should also be taken into account when implementing audit activities (Eulerich et al., 2020).

Such scientific conclusions are identical to the results of the current study. They require further research on the functionality of financial audits to attract innovative opportunities for modernization and digitalization.

Florou A., Morricono S., and Pope P. F. (2020) focus on the need for auditors' qualifications to meet the current requirements of socio-economic development. In addition, contemporary scholars consider the advantage of teamwork principles in the provision of audit services. This involves cross-checking the results and significantly increases the efficiency of the process (Ashraf et al., 2020; Albu et al., 2020).

At the same time, Kaawaase T., Nairuba C., Akankunda B., and Bananuka J. (2021) emphasize that the prospect for the development of financial audit activities includes the introduction of artificial intelligence technologies for increasing the efficiency and accuracy of audit operations.

Therefore, the results of the current study reflect the existing scientific perspective of most contemporary scholars. They expand the concept of a modern approach to financial audit as a guarantee of financial reporting reliability towards the optimization of tools, the algorithmization of the target functionality, and the involvement of innovative opportunities for digital optimization within the studied process. At the same time, the formation of a contingent of qualified and reputable auditors is positioned as a prerequisite for achieving national and global financial and economic development goals (Ocheretko, 2014).

In addition, despite the significance of the scientific achievements of modern researchers, it should be noted that in the context of the constant dynamic impact of national economic environment instability factor, there is a lack of research on the practical adaptive functionality of financial audit as a guarantor of the reliability and validity of financial statements, which is the basis for making crucial strategic management decisions. This issue still needs to be studied and requires further theoretical and practical investigations.

6 Conclusion

Nowadays, one of the main priorities for optimizing the process of objective assessment and control of the financial activities of business entities is to adapt the financial audit system to the dynamic and unstable national economic environment. The priority tasks include an increase in the level of reliability and accuracy of financial statements as a basis for the formation of effective strategic management decisions.

The article analyzed the role of financial audits in ensuring the reliability and validity of financial statements. Based on the analytical results, the authors have identified the place of financial audit in the management paradigm under current economic realities.

The study has proved that the primary consequences of unreliable financial statements are reflected in the investment planning and financial stability of a business entity. In addition, the risks that arise in both audit and business activities when identifying the reliability of financial statements or in case of neglecting the need for an audit, such as a decrease in economic efficiency and loss of investment attractiveness, are identified.

It is obvious that the audit of financial statements is a key aspect of confirming the reliability and unbiasedness of information provided to internal and external users. It helps to formulate effective decisions within the management paradigm. This ensures a significant reduction in the risks related to management decision-making, increases the trust in the business entity on the part of partners and investors, establishes its

positive image, and simplifies the process of establishing new contacts. This synergistically contributes to the successful development of the enterprise.

Particular attention was paid to the relevance of generalizing the essence of financial statement audit and unifying financial audit procedures in order to adapt to the changing and dynamic economic situation in the country. It is established that a flexible multifactorial approach will make it possible to implement effective audit activities while adhering to the principles of sustainable economic development.

Therefore, the research proves that given the unstable economic environment, effective financial audit is positioned as a prerequisite for improving the quality of financial reporting and optimizing the sectoral management paradigm. The study proposed modern approaches to the rational and effective solution of the studied issues. This will significantly expand the scope of financial audits in the direction of forming economically sound management decisions.

The promising nature of the research on this topic results from the new global trend of focusing financial audit activities on the concept of enterprise risk management. The authors believe that further scientific development of the studied issues in this area would be advisable.

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