METHODS FOR EVALUATING THE INTERNAL CONTROL SYSTEM OF AN ECONOMIC ENTITY DURING THE AUDIT PROCESS

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Abstract. *This article examines the theoretical and methodological foundations and practical methods for evaluating the functioning of an economic entity's internal control system during an audit. It substantiates the decisive role of internal control assessment in determining the sufficiency of audit evidence, the level of audit risk, and the nature, timing, and extent of audit procedures. The study comparatively analyzes the COSO conceptual framework, INTOSAI internal control standards for the public sector, the international professional standards of the Institute of Internal Auditors (IIA), and risk-based, test-of-controls, questionnaire, matrix, scoring, and digital assessment methods. Particular attention is paid to digitalization and the use of artificial intelligence in state audit and financial control in the context of Presidential Decree No. PF-252 of the Republic of Uzbekistan dated 18 December 2025. The results show that no single method provides a sufficiently comprehensive and objective assessment in isolation; therefore, a combined multi-stage approach is required. Practical recommendations are proposed for economic entities and audit organizations to standardize internal control assessment, expand data analytics and continuous auditing, and improve auditors' digital competencies.*

Keywords: *internal control system, audit, COSO framework, risk-based approach, internal audit, audit risk, control environment, digital audit, INTOSAI, IIA standards, artificial intelligence.*

1. INTRODUCTION

In a market economy, the stability of economic entities, the reliability of their financial statements, and the efficient use of resources depend to a significant extent on how effectively the internal control system is designed and operated. The internal control system is not only an information base for management decision-making but also one of the principal factors used by external and internal auditors to determine the scope and methods of an audit and to assess audit risk. Therefore, the scientific substantiation and improvement of methods for evaluating internal control during an audit have become important economic and methodological issues.

The relevance of the topic is further reinforced by regulatory and legal documents adopted in recent years. In particular, Presidential Decree No. PF-252 of the Republic of Uzbekistan dated 18 December 2025, "On Additional Measures to Further Improve State Audit and Financial Control Activities," provides for the improvement of the national state audit system on the basis of international standards and advanced foreign experience, as well as the prevention of violations through the digitalization of state audit and financial control and the introduction of artificial intelligence technologies [1]. The Action Program approved within the framework of this Decree also confirms at the level of public policy the need to use digital tools in the assessment of internal control [1].

In addition, the Law of the Republic of Uzbekistan No. O'RQ-1105 dated 25 December 2025, "On the State Budget of the Republic of Uzbekistan for 2026," establishes a requirement for the

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internal audit services of ministries and agencies to report regularly on the results of evaluating the effectiveness of relevant development programs [2]. This provision further confirms the formal and institutional importance of assessing internal control and internal audit activities. The Regulation approved in December 2024, which introduced procedures for evaluating, incentivizing, and rating the performance of internal audit service employees on the basis of key performance indicators [3], also increases the need for scientific improvement of assessment methodology.

Accordingly, the purpose of this study is to systematize modern methods for evaluating the functioning of an economic entity's internal control system during an audit, comparatively analyze their advantages and limitations, and develop proposals for adapting them to national practice. The objectives of the study are to clarify the theoretical essence of the internal control system; analyze the views of foreign and domestic scholars; systematize the principal assessment methods, including COSO-based, risk-based, test-of-controls, questionnaire, matrix, scoring, and digital approaches; and formulate conclusions and practical recommendations.

2. LITERATURE REVIEW

The problem of evaluating internal control systems has long been studied in the international academic and professional literature. The contemporary conceptual basis of internal control theory is reflected in the Internal Control - Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). According to the COSO framework, an internal control system consists of five interrelated components: the control environment, risk assessment, control activities, information and communication, and monitoring [4]. These components provide a universal methodological basis for evaluating internal control systems and are widely used in audit practice.

COSO's 2017 Enterprise Risk Management - Integrating with Strategy and Performance framework proposes considering internal control in close connection with enterprise risk management. This approach forms an important theoretical foundation for risk-based auditing methodology [5].

Issues related to evaluating internal control in the public sector are addressed in INTOSAI GOV 9100, Guidelines for Internal Control Standards for the Public Sector, developed by the International Organization of Supreme Audit Institutions (INTOSAI). The document identifies the objectives of internal control as ensuring orderly, economical, efficient, and effective operations; fulfilling accountability obligations; complying with applicable laws and regulations; and safeguarding resources and assets against loss, misuse, and damage [6]. Although the INTOSAI approach is based on the COSO framework, it places particular emphasis on the specific characteristics of public administration, including control over the use of budgetary funds.

The International Standards for the Professional Practice of Internal Auditing, developed and periodically updated by the Institute of Internal Auditors (IIA), assign internal auditors the responsibility to evaluate and contribute to the improvement of the effectiveness of internal control and risk management systems [7]. Among foreign scholars, Arens, Elder, and Beasley treat internal control assessment as a central stage of audit planning and substantiate the importance of assessing control risk in determining the scope of tests of controls and substantive procedures [8]. Robertson and Davis comparatively examine questionnaires and flowcharts as practical methods of documenting and assessing internal control and identify limitations in their application to complex and highly diversified organizations [9].

During the years of independence, a number of domestic researchers have examined ways to improve internal control and the effectiveness of state financial control under the conditions of the national economy. In particular, studies have analyzed ways of improving state financial control from the perspective of efficient budget expenditure, stronger fiscal responsibility, and accountability [10].

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Research into the institutional factors of corporate governance development in joint-stock companies has also emphasized the need to improve internal audit systems alongside supervisory boards and the institution of independent directors [11]. At the same time, relatively limited attention has been paid in national research to a systematic comparison of foreign internal control assessment approaches, such as COSO, INTOSAI, and IIA, with national legislation and ongoing digitalization processes. This gap determines the scientific relevance and novelty of the present study.

Overall, the literature review shows that the theoretical and methodological foundations for assessing internal control systems are well developed internationally. However, further research is needed to adapt and practically apply these approaches in Uzbekistan, particularly in the context of the digitalization and artificial intelligence implementation tasks established by Presidential Decree No. PF-252.

3. RESEARCH METHODOLOGY

The study employs the dialectical method of cognition, a systems approach, comparative analysis, logical generalization, and analysis of regulatory and legal documents. Foreign frameworks and standards (COSO, INTOSAI, and IIA), national regulatory documents, and relevant academic sources were comparatively examined to identify common and specific features of methods used to assess internal control systems.

The information base of the study consists of regulatory and legal documents issued by the President and Government of the Republic of Uzbekistan, international audit and internal control standards, and academic literature related to the subject. The methodological logic of the study proceeds from conceptual analysis to comparative assessment of individual methods, followed by synthesis into a multi-stage model suitable for audit practice.

4. RESULTS AND DISCUSSION

4.1. The Internal Control System: Concept and Role in Auditing

An internal control system may be understood as a set of policies, procedures, and measures designed and implemented by the management and other employees of an economic entity to ensure orderly and efficient operations, safeguard assets, maintain the reliability of financial and management information, and ensure compliance with legal requirements [4; 6]. During an audit, the assessment of internal control enables the auditor, first, to determine the level of control risk; second, to plan the nature, timing, and extent of substantive procedures; and third, to obtain sufficient and appropriate audit evidence. Thus, internal control assessment is an interconnected process that influences all stages of the audit - planning, execution, and completion.

4.2. COSO-Based Assessment Method

Under the COSO approach, the functioning of the internal control system is analyzed across five components. Assessment of the control environment focuses on management's commitment to ethical values, the organizational structure, and the allocation of authority and responsibility. Risk assessment identifies internal and external factors that may threaten the achievement of organizational objectives. Assessment of control activities considers whether measures such as segregation of duties, authorization procedures, documentation, and physical controls exist and operate effectively. Information and communication are evaluated in terms of the timely and accurate transmission of financial and management information, while monitoring covers continuous or periodic review of the internal control system and the timely correction of identified deficiencies [4]. Using questionnaires, interviews, inspection of documents, and observation, the auditor may classify each component as "present and operating effectively," "present but ineffective," or "not present."

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4.3. Risk-Based Assessment Method

Under a risk-based approach, the internal control system is not evaluated in isolation but in close connection with the strategic and operational risks of the economic entity [5]. First, the sources of risk are identified, including the external environment, industry characteristics, information systems, personnel turnover, and other factors. The adequacy and effectiveness of existing control measures are then evaluated for each identified risk. The principal advantage of the risk-based method is that it allows audit resources to be directed toward areas with the highest risk, thereby improving the effectiveness and economy of the audit. At the same time, the method is subject to limitations associated with incorrect risk identification or inaccurate assessment of the probability and impact of risks.

4.4. Tests of Controls and the Walk-Through Method

Tests of controls are applied to determine whether internal control procedures operate effectively in practice [8]. For selected transactions, the auditor verifies through evidence such as signatures, approvals, and system logs that the prescribed control measures were performed in accordance with documented procedures. The walk-through method follows a specific transaction step by step from initiation to completion using one or more selected examples. This method is particularly important for assessing whether controls that have been properly designed are actually implemented in practice.

4.5. Questionnaire, Matrix, and Flowchart Methods

The questionnaire method uses a pre-prepared list of standardized questions concerning different aspects of the internal control system, typically answered in a yes/no format or through a scoring scale [9]. It requires relatively little time and allows results to be systematized easily, although it may not fully reflect the specific characteristics of an organization. Under the matrix method, business transactions - for example, purchasing, sales, and cash operations - and the controls related to them are presented in an interconnected tabular form. This makes it easier to identify transactions for which controls are missing or duplicated. The flowchart method graphically represents document and information flows in order to identify control points and is especially effective in large organizations with complex business processes.

4.6. Scoring (Quantitative) Assessment Method

A scoring method can be used to express qualitative characteristics of internal control quantitatively. Each component of internal control or each individual control activity is evaluated against predetermined criteria, for example on a scale from 0 to 5, and a composite index is calculated using weighting coefficients. This method allows the effectiveness of the control system to be monitored over time and facilitates comparisons among structural units or economic entities. A similar approach is reflected in the regulation approved in Uzbekistan in 2024, which establishes procedures for evaluating and rating the performance of employees of internal audit services in ministries and agencies on the basis of key indicators [3].

4.7. Digital and Artificial Intelligence-Based Assessment Methods

In contemporary practice, digital technologies and big-data analytics are increasingly used to evaluate internal control systems. In the area of state audit, this process has been institutionally reinforced in Uzbekistan by Presidential Decree No. PF-252 dated 18 December 2025, which sets the task of preventing violations and eliminating systemic problems through the digitalization of state audit and financial control and the introduction of artificial intelligence technologies [1]. Digital methods may include: (a) continuous auditing and continuous monitoring systems that allow analysis

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of the full population of business transactions; (b) data analytics algorithms that automatically detect anomalies and potential violations; and (c) machine-learning models for identifying high-risk transactions in advance. Compared with traditional sampling methods, these approaches expand control coverage and can reduce errors associated with the human factor. However, their implementation imposes high requirements on data quality, information security, technological infrastructure, and professional competence.

4.8. Comparative Analysis of Internal Control Assessment Methods

To provide a clear overview of the advantages and limitations of the methods discussed above, Table 1 presents their comparative characteristics.

Method	Essence	Advantages	Limitations
COSO-based assessment	Comprehensive analysis across five components: control environment, risk assessment, control activities, information and communication, and monitoring	Systematic approach; international recognition; universality	Requires substantial time and a high level of professional competence
Risk-based method	Assessment of controls in relation to the risks faced by the economic entity	Directs audit resources toward high-risk areas	Risk of subjectivity in identifying and evaluating risks
Tests of controls	Verification of the actual operation of controls for selected transactions	Based on specific and documented evidence	Limited sample size; does not cover the entire population
Questionnaire / matrix / flowchart	Assessment through standardized questions, tabular mapping, or graphical representation of processes	Speed and ease of systematizing results	May not fully reflect organization-specific characteristics
Scoring method	Quantitative expression of control quality using scores and weighting coefficients	Enables dynamic and comparative analysis	Subjectivity in selecting criteria and weights
Digital / AI-based method	Full-coverage control through data analytics, continuous monitoring, and algorithms	High coverage; rapid identification of anomalies	High requirements for data quality, information security, infrastructure, and skills

Table 1. Comparative analysis of methods for evaluating internal control systems (compiled by the authors).

4.9. The Need for Integrated Application of Assessment Methods

The analysis demonstrates that none of the methods considered can independently provide a complete and objective assessment of an internal control system. In practice, audit organizations generally begin with questionnaires and flowcharts to obtain an overall understanding, then use a risk-based approach to identify high-risk areas, and subsequently apply tests of controls to confirm

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whether controls in those areas operate effectively. In large economic entities with advanced information systems, traditional approaches should be supplemented with digital analytical tools. This broadens control coverage and may reduce audit risk. Consequently, a comprehensive, multi-stage methodology for assessing internal control is becoming a priority direction in modern audit practice.

4.10. A Step-by-Step Model for Evaluating Internal Control During an Audit

Stage 1. Preliminary (planning) assessment. When planning an audit, the auditor first obtains a general understanding of the economic entity's type of activity, organizational structure, management style, and information systems. This stage usually includes interviews with management and key employees, review of internal regulatory documents such as charters, regulations, job descriptions, and accounting policies, and the use of short questionnaires. The main objective is to determine the general condition of the control environment and identify areas requiring deeper analysis. At this stage, the auditor also makes an initial assessment of inherent risk, which influences the scope and direction of subsequent procedures.

Stage 2. Documentation and description of internal control. After obtaining a preliminary understanding, the auditor documents the internal control system in detail. Three principal tools are commonly used: narrative descriptions, flowcharts, and questionnaires. A narrative description is suitable for small organizations with simple structures, while flowcharts are more effective for visually representing the movement of transactions and documents in large organizations with complex, multi-stage processes. The resulting documentation forms part of the permanent audit file and may be reused in subsequent audits.

Stage 3. Preliminary evaluation and determination of control risk. Based on the documented internal control system, the auditor establishes an initial level of control risk as high, moderate, or low. If the control system appears to be well designed and operating effectively, the auditor may assess control risk at a lower level and perform more extensive tests of controls, which can reduce the required extent of substantive procedures. Conversely, if significant weaknesses are identified in the control environment, control risk is assessed as high and greater emphasis is placed on detailed substantive procedures. At this stage, the risk-based approach and COSO components are applied in an integrated manner.

Stage 4. Testing control activities. If the auditor plans to assess control risk as low or moderate, tests of controls are performed to confirm that key control activities operate effectively in practice. Transactions are usually selected through statistical or non-statistical sampling, and documentary evidence is used to verify whether the required authorization, approval, or review took place. Sample size depends on the frequency of the control activity - daily, monthly, or quarterly - and the level of assurance expected by the auditor. If the test results support the planned assessment of control risk, the auditor follows the original audit plan. If the results differ from expectations, the assessment of control risk is revised and the extent of substantive procedures is increased accordingly.

Stage 5. Final evaluation and formulation of conclusions. At the final stage of the audit, the auditor summarizes the results of all procedures performed in relation to the internal control system and assesses the potential effect of identified deficiencies on the financial statements. Control deficiencies may be classified as ordinary deficiencies, significant deficiencies, or material weaknesses. Significant deficiencies and material weaknesses should be communicated in writing to management and, where appropriate, to the supervisory board or audit commission. This practice improves not only the quality of the current year's audit conclusion but also the economic entity's ability to strengthen its internal control system in subsequent periods.

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4.11. Characteristics and Problems of Internal Control Assessment in National Practice

In recent years, the Republic of Uzbekistan has taken a number of important steps toward the institutional development of internal control and internal audit. These include the establishment of internal audit services in ministries and agencies, the introduction of unified criteria for evaluating their performance [3], and Presidential Decree No. PF-252, which aims to align state audit with international standards and promote digitalization [1]. These measures demonstrate a consistent policy of modernizing internal control assessment methodology. Nevertheless, several practical problems remain.

First, in many private-sector entities, particularly small and medium-sized businesses, the internal control system is not formally documented and instead relies heavily on informal and personal supervision. This makes objective assessment during an audit more difficult. Second, information exchange and methodological cooperation between internal and external auditors remain insufficient. As a result, weaknesses identified by internal audit services may need to be re-examined by external auditors. Third, the information and communication infrastructure and qualified personnel needed for digital controls and data analytics have not developed evenly across all regions and sectors.

In addition, regular amendments to legislation on licensing, permitting procedures, and inspection activities in various sectors indicate a broader modernization of the regulatory environment. Internal control and audit are part of this process, which increases the need to align professional standards and internal control assessment methodology with international requirements.

Taking these problems into account, it is advisable to apply a phased approach when adapting internal control assessment methods to the conditions of Uzbekistan. At the initial stage, traditional methods such as questionnaires and tests of controls should be introduced systematically and standardized. At later stages, digital control and data analytics tools should be expanded gradually in large economic entities and public organizations. Such an approach is realistic in view of existing institutional and human-resource capacity and, at the same time, supports the consistent implementation of the digitalization tasks established by Presidential Decree No. PF-252 [1].

4.12. Factors Influencing the Choice of Internal Control Assessment Method

In practice, an auditor generally uses a coordinated combination of several methods rather than relying on a single technique. The priority assigned to particular methods depends on several characteristics of the economic entity. The first factor is organizational size and structure. In small enterprises, ownership and management functions are often concentrated in one person, which limits the possibility of applying classical controls based on segregation of duties. Therefore, the auditor may rely more heavily on substantive procedures. In large, diversified organizations, by contrast, control systems are usually formalized, making flowcharts and tests of controls more effective.

The second factor is the degree of automation of information systems. In entities where accounting and management processes are fully automated, the auditor can use computer-assisted audit tools and data analytics software, thereby increasing the feasibility of digital assessment methods. The third factor is the nature of the industry and the level of regulation. In highly regulated sectors such as banking and insurance, as well as in enterprises with state ownership, assessment in accordance with INTOSAI and national regulatory requirements acquires greater importance [1; 6]. The fourth factor is the history of findings from previous audits. If serious control deficiencies were identified in prior periods, deeper tests of controls should be planned for those areas in the current audit.

4.13. Criteria for the Effectiveness of Internal Control Assessment

The internal control assessment process should itself satisfy specific quality criteria. The first criterion is sufficiency: the evidence gathered during the assessment must be sufficient to support the

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auditor's conclusions. The second is appropriateness: the method used should correspond to the specific characteristics of the economic entity; for example, applying complex digital analytical models in a small retail enterprise may not be economically justified. The third criterion is timeliness: assessment results should be available early enough to allow the audit plan to be adjusted where necessary. The fourth criterion is documentation: all assessment procedures and their results should be fully reflected in the audit file so that subsequent quality control and accountability can be ensured. Compliance with these criteria determines the overall quality of internal control assessment and, consequently, the reliability of the audit as a whole.

4.14. Illustrative Practical Application of Internal Control Assessment Methods

To demonstrate more clearly how the methods described above interact, consider a hypothetical example in which an auditor evaluates internal control over the procurement process of a manufacturing enterprise. At the preliminary stage, a questionnaire is used to determine whether purchasing, warehouse receipt, and payment functions are allocated among different employees in accordance with the principle of segregation of duties. A flowchart is then used to represent the movement of documents between ordering, preparation of shipping documents, receipt of goods, and payment, thereby making it possible to identify potential control gaps, such as the possibility of making a payment without several required approval signatures.

For the identified risk point - insufficient approval signatures - the auditor applies a risk-based approach, classifies the area as high risk, and performs tests of controls. A sample of payments made in recent months is selected, and the presence of appropriate authorization and approval documents is verified for each payment. If a significant proportion of the selected transactions lacks supporting approval documentation, the issue is treated as a significant control deficiency. The scope of substantive procedures relating to procurement and payments is then increased, and management is informed through a written recommendation. If the enterprise uses an electronic document-management system, the auditor may additionally apply digital analytics to verify for the full population of payments whether the required approval stage was completed. This can provide a substantially higher level of assurance than a conclusion based solely on sampling. The example demonstrates how the sequential and complementary use of several methods can improve the quality of audit conclusions.

5. CONCLUSION AND RECOMMENDATIONS

The study leads to several conclusions. First, evaluating the internal control system is a fundamental tool for determining audit risk and planning the scope of audit procedures at all stages of an audit. Second, the COSO, INTOSAI, and IIA conceptual frameworks and the related methods developed in international practice - including tests of controls, questionnaires, matrices, scoring, and digital methods - are complementary in nature and should be applied in combination rather than separately. Third, the tasks established by Presidential Decree No. PF-252 to digitalize state audit and financial control and introduce artificial intelligence technologies in Uzbekistan increase the need to provide a stronger methodological basis for digital internal control assessment and to implement such approaches in practice [1].

Based on the findings, the following practical recommendations are proposed. First, a unified step-by-step methodological guideline for evaluating internal control should be developed for audit organizations and the internal audit services of economic entities, covering the sequence questionnaire -> risk identification -> tests of controls -> digital analysis. Second, a standardized system of criteria for scoring internal control systems should be introduced and harmonized with the rating system established for evaluating the performance of internal audit services [3]. Third, continuous auditing and data analytics software should be introduced gradually in large economic

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entities and public organizations. Fourth, auditors and internal audit employees should be covered by regular professional development programs focused on the use of digital audit tools. Implementation of these recommendations can contribute to improving the effectiveness of internal control systems and the overall quality and reliability of audits.

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