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Article

Auditing Financial Instrument Estimates in Uzbekistan's Communications Sector: An Integrated Risk-Based Methodology

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Abstract: Accounting estimates for financial instruments remain a leading source of audit inspection findings, yet the International Standards on Auditing (ISA) leave the scale of risk assessment and the choice of response to auditor judgement. This study develops an integrated, risk-based methodology for auditing financial instruments in communication-sector joint-stock companies and illustrates it on the 2025 public financial data of Uzbektelecom and Uzbekistan Post. The methodology links an audit-object map built on the national chart of accounts, a likelihood × magnitude inherent-risk score assessed separately from control risk, a score-driven choice of ISA 540 (Revised) responses, a rule for selecting key audit matters, an internal-control matrix and eight audit-quality indicators. Illustrative single-rater scoring placed 27% and 22% of 49 object–assertion cells in the high or significant risk band. At Uzbektelecom the expected credit loss provision of UZS 1,055.5 billion equalled 28 times illustrative performance materiality, while the auditor's reports reviewed disclosed no estimate-related key audit matter; discounting of vendor financing and refinancing of supplier debt also exceeded overall materiality. A protocol for testing the effect with independent raters, the Mann–Whitney U test and Cohen's kappa is proposed.

Keywords: ISA 540 (Revised), expected credit losses, key audit matters, inherent risk, audit quality indicators.

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1. Introduction

Financial instruments of non-financial companies – trade receivables, borrowings, supplier financing, investments and foreign-currency items – combine large balances with accounting estimates whose measurement depends on models, assumptions and data. ISA 315 (Revised 2019) requires inherent risk to be assessed through the likelihood and magnitude of misstatement and control risk to be assessed separately [1], while ISA 540 (Revised) requires the response to an accounting estimate to include one or more of three approaches: obtaining evidence from events up to the date of the auditor's report, testing how management made the estimate, or developing an auditor's point estimate or range [2]. Neither standard prescribes a scoring scale or a rule linking an assessed risk to a specific approach. Inspections show why this matters: in the 2025 survey of the International Forum of Independent Audit Regulators (IFIAR), 112 of 498 inspected audits (22%) that covered accounting estimates had findings, and of the 166 findings 95 concerned assumptions, 31 data, 25 risk assessment and 10 indicators of management bias [3].

In Uzbekistan, audits are performed under the ISA [4], public interest entities publish financial statements prepared under International Financial Reporting Standards (IFRS) together with the auditor's report [5], and at the end of 2025 there were 1,296 certified auditors in 175 audit firms, or 7.4 per firm [6], so ready-made methodological tools for complex estimates matter. In the communications sector, Uzbektelecom's IFRS expected credit loss (ECL) expense rose from UZS 73.6 billion in 2021 to UZS 191.2 billion in 2022, yet the only key audit matter (KAM) in the auditor's report on the 2022 statements was revenue recognition [7], and the report on the 2024 national-standard statements reported no KAMs [8]. By 31 December 2025 the ECL provision had reached UZS 1,055.5 billion (2024: UZS 592.9 billion) and the ECL expense for 2025 UZS 463.6 billion [9, pp. 34, 36]. Because the selection of KAMs is a matter of auditor judgement [10], this is an information gap, not evidence of audit failure, but it leaves estimate risks invisible to users.

Research explains why estimates are hard to audit. Auditors' inherent and control risk assessments tend to move together [11]; in complex estimates auditors mostly verify management's numbers instead of challenging them [12]; fair value uncertainty can exceed materiality many times [13]; and field data show that higher estimation uncertainty raises assessed inherent risk while procedures performed by valuation specialists identify most problems [14]. Uzbek studies propose measuring control risk with questionnaires and software [15] and planning evidence on estimates at the strategy stage [16], but a tool that ties procedures to accounting registers, assertions and working-paper fields and works for both national and IFRS reporting has not been reported. The objective of this study is to develop and illustrate an integrated, risk-based methodology for auditing financial-instrument estimates in communication-sector joint-stock companies, from risk scoring to reporting and quality monitoring.

2. Materials and Methods

The study uses a design-oriented approach. The requirements of ISA 315 (Revised 2019), ISA 540 (Revised), ISA 701, International Auditing Practice Note (IAPN) 1000 and the related standards in the IAASB handbook [1], [2], [10], [17], [18] were content-analysed and translated into decision rules, working-paper forms and indicators, which were then applied to public data of two joint-stock companies in the system of the Ministry of Digital Technologies: Uzbektelecom (telecommunications) and Uzbekistan Post (postal services). Balances at 31 December 2025 were taken from the issuers' annual reports [19], [20], and ECL, going-concern and refinancing data from Uzbektelecom's IFRS statements for 2025 and 2022 [7], [9].

Materiality was set illustratively under ISA 320 with net revenue as the benchmark, because profit is volatile or close to zero: for Uzbektelecom (UZS 10,512.8 billion) overall materiality (OM) is UZS 50 billion (0.48%) and performance materiality (PM) UZS 37.5 billion; for Uzbekistan Post (UZS 797.7 billion) OM is 0.75% of revenue, UZS 6.0 billion, and PM UZS 4.5 billion. Each object–assertion cell receives a likelihood score L and a magnitude score M from 1 to 3. L combines the number of inherent risk factors present – complexity, subjectivity, change, uncertainty and susceptibility to bias [1] – with prior-period evidence: L = 1 when at most one weak factor is present and prior-period evidence is not contrary, L = 3 when four or five factors coincide with contrary evidence such as sharp swings in an estimate's expense, and L = 2 otherwise. M compares the potential misstatement (for an estimate, the estimate itself) with PM: below PM, one to three times PM, above three times PM. The product L × M classifies a cell as low (1–2), moderate (3–4), high (6) or significant (9); a score of 6 combined with high estimation uncertainty is also treated as significant [2]. Control risk is assessed separately and does not enter the score, as a safeguard against the conflation reported in [11]; since internal documents were unavailable, no reliance on controls was assumed. Seven objects and seven assertions – existence or occurrence, completeness, accuracy and valuation, classification, cut-off, rights and obligations, presentation and disclosure – give 49 cells per company. All scores

were assigned by the author from public information; they illustrate the method and are not an opinion on either company's statements.

3. Results

3.1. Audit-object map and risk profile

The audit-object map groups financial instruments by the accounts of National Accounting Standard (NAS) No. 21 [21], so the same map serves the statutory audit and the IFRS audit; only the measurement criteria differ. Table 1 shows opposite profiles. At Uzbektelecom the weight lies on the liability side – borrowings of UZS 7,565.7 billion and supplier payables of UZS 2,195.0 billion – so effort goes to effective interest, refinancing, foreign-currency revaluation and going concern. At Uzbekistan Post financial assets dominate: trade receivables and cash that includes funds held for clients call for evidence on existence, valuation and rights and obligations.

Table 1. Audit objects of Uzbektelecom (UT) and Uzbekistan Post (UP): balances at 31 December 2025 (UZS billion) and highest inherent-risk score

Object (NAS 21 accounts)	UT	UP	Key estimate or judgement	Highest score, UT / UP (assertion)
1. Trade receivables (4010)	709.6	288.6	ECL: segments, ageing, forward-looking scenarios	9 / 9 (valuation)
2. Other and long-term receivables (4800, 4120, 0900)	442.9	39.8	Financial vs non-financial items; discounting; related parties	6 / 6 (classification)
3. Cash and client funds (5000)	28.0	28.9	Restricted cash; transfers in transit	1 / 6 (existence, completeness)
4. Securities and investments (0610, 0620–0640, 5800)	896.4	14.7	Business model and SPPI test; fair value level	6 / 4 (valuation)
5. Borrowings (6810, 6950, 7810, 7820)	7,565.7	72.5	Effective interest; day-one difference; modification	6 / 4 (valuation)
6. Payables to suppliers (6010, 7000)	2,195.0	188.1	Vendor financing; discounting	6 / 6 (classification)
7. Foreign-currency monetary items	CNY and JPY loans	SDR settlements	Closing rate; sensitivity; going concern	6 / 6 (completeness)

Source: author's development; balances from [19], [20], loan currencies from [9]; scores – author's L × M assessment; SPPI – solely payments of principal and interest; SDR – special drawing rights.

Scoring concentrates resources. At Uzbektelecom one cell is significant, 12 high, 17 moderate and 19 low; at Uzbekistan Post the counts are 1, 10, 21 and 17, so 27% and 22% of cells receive the most persuasive evidence [18, ISA 330, para. 7(b)]. In both companies the significant cell is the valuation of trade receivables. At Uzbektelecom all components are at the maximum: L1 = 3 (complexity, subjectivity, uncertainty, susceptibility to bias), L2 = 3 (the ECL expense rose 2.6-fold in 2021–2022 and the provision by 78% in 2025) and M = 3, because the provision is 28 times PM; M stays at 3 for any IFRS-based PM below UZS 351.8 billion.

3.2. Score-driven responses to accounting estimates

The score selects the ISA 540 (Revised) approach – a rule stricter than the standard, which leaves the choice to judgement [2]. For significant risks, testing management's process is combined with an independent auditor's range and evidence from subsequent events; for other 6-point cells, process testing with sensitivity analysis of significant assumptions; for 3–4 points, simplified process testing or subsequent events; for 1–2 points, substantive analytical procedures building an auditor's expectation [18]. Table 2 covers estimates scoring 6 or 9.

Table 2. Responses to financial-instrument estimates and their illustrative size (UZS billion)

Estimate (score UT / UP)	Key procedures (ISA 540 (Revised); IFRS)	Illustrative magnitude	Versus materiality
1. ECL on trade receivables (9 / 9)	Method, assumption and data tests (paras. 22–25); auditor's range (28–29); receipts after year-end (21); retrospective review (14); bias indicators (32)	UT: provision 1,055.5; 2025 expense 463.6; a ±5% range is 105.5 wide	28× PM; range 2.8× PM
2. Effective interest on borrowings with fees (6 / 4)	Independent recalculation; fees and guarantee charges in the effective rate (IFRS 9, B5.4.1–B5.4.3)	Two yen loans: effective rate 0.7–1.05 percentage points above nominal	Accumulated (ISA 450)
3. Day-one difference on a below-market loan (6 / 4)	Benchmark-rate range 18–26%; lender status (IAS 20, para. 10A); judgement documented	UP: 5.4–6.6 unamortised on a 12.1 loan	≈ OM (6.0)
4. Refinancing and derecognition (6 / –)	Derecognition and 10% test (IFRS 9, 3.3.1–3.3.2, B3.3.6); contracts and confirmations	UT: equipment payables of 532.5 refinanced under the Eximbank loan	10.6× OM
5. Vendor financing (6 / 6)	Cash-price equivalent; discounting; supplier finance disclosure (IAS 7, paras. 44F–44H)	UT: discount on 371.0 of long-term supplier debt at 8% over 2–3 years: 52.9–76.5	> OM (50)
6. Foreign-currency position and going concern (6 / 6)	Closing-rate recalculation; 10% and 20% devaluation scenarios; covenants; management plans (ISA 570, paras. 16, 19–20)	UT: net current liabilities 3,361.7; operating cash flow 3,223.8	67× OM
7. Classification and fair value of investments (6 / 4)	Fair value level (IFRS 13); price sources; auditor's expert (ISA 620)	UT: securities 478.7; short-term investments 248.4; no instrument-level data	14.5× OM

Source: author's development; data from [9, pp. 9, 34, 36], [19], [20]. Rows 2, 3 and 5 are illustrative calculations under stated assumptions: row 2 – public terms of two yen loans with 1.5–2% arrangement fees and, for the state-guaranteed loan, a 0.5% annual guarantee fee; row 3 – interest-free bullet loan, 22% benchmark, 3–4 years remaining.

Table 2 yields three results. First, the ECL provision dwarfs materiality: any symmetric range wider than ±1.8% of the provision exceeds PM, so the auditor must narrow the range to amounts supported by evidence [2, para. 29] and treat a remaining wide range as a KAM candidate [10, para. 9(b)]. Second, estimates that look mechanical –

discounting of supplier debt, refinancing – exceed OM at Uzbektelecom, while at Uzbekistan Post a small below-market loan already reaches OM; the response is therefore driven by materiality-relative size, not by balance size. Third, the foreign-currency position is not an estimate but links estimates to going concern: Uzbektelecom's current liabilities exceeded current assets by UZS 3,361.7 billion, operating cash flow was UZS 3,223.8 billion, and management cites the CNY 3.64 billion Eximbank loan signed on 21 June 2025, the refinancing of UZS 532.5 billion of equipment payables and undrawn facilities as mitigating factors [9]. The methodology therefore requires one set of macroeconomic scenarios for ECL and going-concern testing, so that exchange-rate and growth assumptions cannot be optimistic in one estimate and pessimistic in another.

3.3. Key audit matters, communication and working papers

KAM selection is tied to the score: cells assessed as significant (9 points, or 6 points with high estimation uncertainty) are KAM candidates [10]; other 6-point estimates become candidates when the auditor's range is wider than PM or a misstatement is found; the final choice remains judgement [10]. A material uncertainty related to going concern is reported in a separate section, not as a KAM [10]. The description states why the matter was most significant, how it was addressed and where it is disclosed [10], and refers to management's own sensitivity disclosure instead of giving original information. A four-stage protocol with those charged with governance – planning (October), interim (December), pre-completion (April) and reporting (May) – brings the KAM draft, uncorrected misstatements and going-concern scenarios to the audit committee before the report is signed [18]. Five working papers – risk assessment (WP-1), ECL (WP-2), effective interest and modification (WP-3), foreign currency and going concern (WP-4) and fair value, disclosure and reporting (WP-5) – contain mandatory fields for twelve requirement blocks grouped from paragraphs 13–39 of ISA 540 (Revised) [2].

3.4. Internal control and audit-quality indicators

Because control risk is scored separately, the entity's controls decide whether reliance is possible. The internal-control matrix contains 19 controls expressed in assertion terms – from classification cards to approval of ECL matrices and scenario weights, covenant monitoring, segregation of treasury duties and separate accounting for client funds – allocated to the Three Lines Model of the Institute of Internal Auditors (IIA) [22]. The internal-audit plan covers eight areas whose frequency follows the score, is approved by the audit committee and is coordinated with the external auditor [23], who may use that work only within ISA 610 limits and less for significant risks. Priority controls cover loans, the foreign-currency position, covenants, vendor financing and billing data at Uzbektelecom, and receivables, write-offs and client funds at Uzbekistan Post. For audit firms and the regulator, eight indicators translate the requirements into measurable targets mapped to IFIAR finding areas (Table 3), so that monitoring under International Standard on Quality Management (ISQM) 1 and external reviews focus where findings concentrate.

Table 3. Audit-quality indicators for estimates of financial instruments

Indicator	Measurement (source)	Target	IFIAR finding area
I1. Coverage of the 12 ISA 540 (Revised) requirement blocks	Engagement file: block scored 1 / 0.5 / 0	Set by expert review	All areas
I2. Paragraph 18 approach documented for significant-risk estimates	WP-2, WP-3, WP-5	100%	Assumptions (95)
I3. Retrospective review of prior-year estimates documented	WP-1, WP-2	100%	Bias (10)
I4. Information produced by the entity tested	WP-2: ageing reconciliation, IT controls	100%	Data (31)

Indicator	Measurement (source)	Target	IFIAR finding area
I5. Significant-risk estimates considered as KAM candidates	WP-5; auditor's reports	100% documented	Reporting
I6. Timeliness of the auditor's report	Report date vs statutory deadline	Within deadline	Planning
I7. Opening-balance evidence after a change of auditor	WP-1 (ISA 510 section)	100%	Risk assessment (25)
I8. Training on ISA 540 and IFRS 9	Annual hours per auditor	≥ 16 hours	Resources

Source: author's development; numbers of findings from [3].

4. Discussion

The methodology turns two judgement-based requirements – the spectrum of inherent risk and the choice of response for estimates – into explicit, documented rules. The rules do not replace judgement: they make the auditor record why a cell scored 6 or 9, which approach was chosen and why a KAM candidate was or was not reported. Three design choices respond to documented weaknesses. Scoring control risk separately addresses the association between inherent and control risk assessments [11]; the mandatory independent range for significant estimates addresses the verification bias [12]; and the materiality-relative magnitude score reflects the finding that uncertainty can dwarf materiality [13]. The illustration confirms the last point: the ECL provision is 28 times PM. Involving valuation specialists for level 3 fair values is consistent with field evidence that specialists find most problems [14].

The results also bear on the absence of estimate-related KAMs in the reports reviewed. Under the proposed rules the ECL estimate would have been a KAM candidate since 2022, when its expense rose 2.6-fold to UZS 191.2 billion – alone more than three times the illustrative PM; whether it is finally reported remains the auditor's decision, but the consideration would be documented and discussed with the audit committee. The company measures trade receivables under the simplified lifetime approach [9], [24], and the IASB concluded in 2024 that the impairment requirements are working as intended [25]; the audit challenge is not the model choice but evidence on data, forward-looking factors and bias.

The study has limitations. Scores were assigned by one rater from public data; rows 2, 3 and 5 of Table 2 rest on stated assumptions; internal documents, ageing and write-off data and audit files were not available; and the effect has not been tested. A test protocol is proposed: two or more independent auditors score real engagement files prepared with and without the WP-1–WP-5 templates on the twelve-block coverage index; groups are compared with the Mann–Whitney U test [26] and rater agreement is measured with Cohen's κ [27]. Because a fully completed template scores 1.00 by construction, only such a comparison can show an effect.

5. Conclusion

The paper develops an integrated, risk-based methodology for auditing financial-instrument estimates in communication-sector joint-stock companies: an account-based audit-object map, a likelihood × magnitude score separated from control risk, score-driven ISA 540 (Revised) responses, a KAM selection rule with a communication protocol, five working papers, a 19-control internal-control matrix and eight audit-quality indicators. Applied to 2025 public data, it concentrates effort on 13 of 49 cells at Uzbektelecom and 11 at Uzbekistan Post, identifies ECL as a significant risk at both, and shows that refinancing and vendor financing at Uzbektelecom and a below-market loan at Uzbekistan Post reach or exceed overall materiality. Audit firms can adopt the working papers as methodology resources under ISQM 1, the regulator can use the indicators in risk-based quality reviews,

and companies can use the control matrix and an estimates committee to strengthen the evidence on which management and auditors rely. The next step is to test the effect on real engagement files.

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