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FORMATION OF A RISK-BASED INTERNAL AUDIT SYSTEM IN BUDGETARY ORGANIZATIONS AND ASSESSMENT OF FACTORS AFFECTING ITS EFFECTIVENESS

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Abstract

This article examines the theoretical and practical aspects of developing a risk-based internal audit system in budgetary organizations. Particular attention is paid to the importance of mechanisms for identifying, assessing, prioritizing, and managing risks within the internal audit process. The study also systematizes organizational, financial, institutional, technological, and human-related factors affecting the effectiveness of internal audit in budgetary organizations. Issues related to the development of risk-based audit plans, classification of audit objects according to risk levels, assessment of the reliability of internal control systems, and monitoring the implementation of audit recommendations are analyzed. The research findings substantiate that the functional independence and professional competence of internal auditors, management support, the use of digital technologies, the availability of an effective risk assessment methodology, and the efficiency of the internal control system are among the key factors influencing internal audit effectiveness in budgetary organizations. Based on these findings, scientific and practical recommendations aimed at improving the risk-based internal audit system and enhancing its overall effectiveness have been developed.

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Keywords: Budgetary organizations, internal audit, risk-based audit, risk assessment, audit effectiveness, internal control, financial control, audit planning, risk management, auditor independence, professional competence, digital audit, monitoring, performance indicators, public financial management.

INTRODUCTION

Today, the effective management of public finances, the targeted and rational use of budget funds, the strengthening of financial discipline, and the timely identification of potential financial and operational risks within budget organizations are among the priority tasks of the public administration system. The expanding scope of tasks assigned to budget organizations, the increasing volume of their financial operations, and the growing complexity of management processes are creating new demands for internal control and internal audit systems. In this context, transitioning from a traditional inspection-based internal audit to a risk-based internal audit model is becoming an objective necessity.

Unlike the practice of auditing all areas of a budget organization's activities to the same extent, risk-based internal audit focuses primarily on areas where there is a high probability of financial losses, legal violations, inefficient use of resources, or failure to achieve established objectives. In this context, the internal audit process is grounded in identifying risks, assessing them based on probability and impact, designating priority risk areas, allocating audit resources accordingly, and developing practical recommendations to rectify identified shortcomings. Consequently, internal audit emerges not merely as a control tool, but as an effective management mechanism that assists organizational leadership in making informed management decisions.

Reforms currently underway in Uzbekistan—aimed at improving the public financial management system, enhancing the openness and transparency of the budget process, and strengthening internal controls over the use of public funds—are significantly elevating the role and responsibilities of internal audit services

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within budgetary organizations. In particular, the prioritization of principles such as effectiveness, economy, and efficiency in the use of budget funds necessitates organizing internal audit activities around proactive risk assessment and preventive control mechanisms. This shift transforms internal audit from a system focused on detecting financial errors after they have occurred into a mechanism that serves to proactively reduce the likelihood of such errors arising. At the same time, there are a number of challenges in the process of establishing a risk-based internal audit system within budgetary organizations. Specifically, factors such as the lack of a unified methodological approach to risk identification and assessment, underdeveloped criteria for prioritizing audit targets based on risk levels, varying levels of professional competence among internal audit staff, insufficient integration of information systems, and limited capabilities for continuous monitoring based on digital data can negatively impact the effectiveness of internal audits. Furthermore, the implementation of audit recommendations by management, audit independence, the quality of the internal control environment, and the staff's risk culture are also critical factors determining the system's performance.

When evaluating the effectiveness of risk-based internal auditing, it is insufficient to rely solely on identified financial irregularities or the amount of recovered funds. When comprehensively assessing its effectiveness, it is appropriate to consider the degree of risk reduction, the implementation of audit recommendations, the decrease in recurring violations, the increased efficiency of budget fund utilization, the remediation of internal control system deficiencies, audit coverage, and the impact of preventive measures. Such an approach enables a more accurate assessment of the contribution internal audit activities make to the overall management efficiency of a budgetary organization.

Consequently, examining the organizational and methodological foundations for establishing a risk-based internal audit system in budgetary organizations, systematizing the internal and external factors influencing its effectiveness, and

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refining risk assessment criteria and performance indicators hold significant scientific and practical importance. This research aims to elucidate the theoretical underpinnings of risk-based internal audit, analyze its practical application within budgetary organizations, identify the factors affecting system performance, and develop scientifically grounded proposals and recommendations to enhance internal audit mechanisms based on an assessment of these factors.

LITERATURE REVIEW

The establishment of a risk-based internal audit system in budgetary organizations and the assessment of its effectiveness constitute a significant area of research within modern public financial management. Foreign academic literature highlights the transformation of internal audit from a traditional financial inspection function into an independent and objective activity aimed at improving an organization's risk management, internal control, and governance processes.

The *Global Internal Audit Standards* (2024), adopted by The Institute of Internal Auditors (IIA), define the modern conceptual framework for internal audit. These standards link the primary objective of internal audit to the creation and preservation of value by strengthening an organization's governance, risk management, and control processes. Key principles established in the standards include the independent positioning of the internal audit function, auditor competence, strategic planning, resource management, the effective planning of audit engagements, and the monitoring of the implementation of recommendations. These standards, adopted in 2024, came into effect on January 9, 2025. The theoretical framework of risk-based internal audit entails not examining all organizational operations to the same extent, but rather identifying the areas that pose the greatest threats to achieving strategic and financial objectives and prioritizing the allocation of audit resources to those areas. This

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approach transforms internal audit from a retrospective review process into a proactive, forward-looking management mechanism.

OECD studies on public sector risk management view internal control, risk management, and internal audit as an interconnected system. According to the OECD approach, effective risk management in public organizations reduces the likelihood of fraud, corruption, and the inefficient use of resources. Internal audit serves as a function that provides independent assurance and advisory services regarding the effectiveness of risk management and internal control systems. Furthermore, the need to shift public administration from a model based on taking action only after a violation has occurred to a proactive, risk-based management model is emphasized.

D.G. Mihret and A.W. Yismaw (2007) examined the factors influencing internal audit effectiveness in the public sector, using a public higher education institution in Ethiopia as a case study. The authors have categorized the factors determining internal audit effectiveness into internal audit quality, management support, organizational environment, and the characteristics of the audited units. Research findings indicate that internal audit quality and management support exert the strongest influence on effectiveness. This demonstrates that enhancing internal audit effectiveness in budgetary organizations depends not merely on the existence of regulatory documents, but directly on management's attitude toward audit results and recommendations.

M. Arena and G. Azzone (2009) investigated the organizational determinants of internal audit effectiveness based on data from 153 organizations. The researchers identified three main groups of factors influencing effectiveness: the characteristics of the internal audit team, audit processes and activities, and the relationship between the internal audit function and the organization's governance structures. The study results highlighted the number and qualifications of internal auditors, the use of self-assessment mechanisms for risks, and the audit committee's involvement in the internal audit process as key factors that enhance

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performance. A. Cohen and G. Sayag (2010) conducted an empirical study on internal audit effectiveness, analyzing data from 108 organizations across both the public and private sectors. The authors identified top management support as the most critical factor ensuring internal audit effectiveness. Additionally, the organizational independence of the internal audit function was recognized as a significant factor positively influencing effectiveness. These findings indicate that, within budgetary organizations, the internal audit service requires sufficient resources and organizational support from management while simultaneously maintaining independence in formulating audit conclusions.

A. Alzeban and D. Gwilliam (2014) conducted a comprehensive assessment of factors influencing internal audit effectiveness through a study involving 203 managers and 239 internal auditors across 79 organizations in the Saudi Arabian public sector. The authors examined key factors such as the professional competence of auditors, the size of the internal audit unit, cooperation between internal and external auditors, internal audit independence, and management support. Research findings have shown that management support plays a crucial role in shaping the effectiveness of internal audit.

P. Coetzee and L.J. Erasmus (2017) specifically examined the indicators that ensure and measure internal audit effectiveness in the public sector. In South African public sector organizations The study analyzed the views of internal audit heads, senior management, and audit committee chairs. By statistically analyzing 92 initial indicators, the authors systematized the factors driving internal audit effectiveness and the metrics used to measure its outcomes. The research demonstrates that relying solely on identified financial irregularities or the number of audits conducted is insufficient for evaluating internal audit effectiveness.

Recent empirical studies also highlight auditor independence, professional competence, and management support as key factors. For instance, a study conducted in Turkey's public sector revealed that internal auditor independence,

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professional competence, and management support are significant statistical predictors of internal audit effectiveness. At the same time, it was found that the complexity of tasks can alter the impact of these factors. Based on a synthesis of existing research, the factors influencing the effectiveness of risk-based internal audit in budgetary organizations can be categorized as follows:

organizational factors — the functional independence of the internal audit service, its status within the organizational structure, and its relationships with the audit committee and management;

professional factors — the knowledge, qualifications, work experience, professional certifications, and continuous professional development of internal auditors;

management factors — support for internal audit from senior management, the response to audit recommendations, and the assurance of their implementation;

methodological factors — the existence of risk identification and assessment methodologies, the formulation of risk-based audit plans, and the prioritization of audit subjects;

technological factors — the use of digital databases, the automation of audit processes, and the application of data analysis and continuous monitoring technologies;

internal control factors — the maturity of the internal control environment within the organization, the quality of the risk management system, and the reliability of control mechanisms. A comparative analysis of the literature reveals that most scholars have examined the factors ensuring internal audit effectiveness either individually or within specific groupings. Specifically, Mihret and Yismaw prioritized audit quality and management support; Arena and Azzone focused on organizational and professional factors; Cohen and Sayag highlighted management support and independence; and Alzeban and Gwilliam emphasized competence, independence, resources, and management-related factors.

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However, within the context of budgetary organizations, the assessment of risk-based internal audit systems—encompassing risk assessment quality, digitalization levels, auditor independence, professional competence, management support, and internal control effectiveness—within a unified, integrated framework requires further research. In particular, the quantitative assessment of how these factors influence internal audit effectiveness, and the subsequent development of an integrated effectiveness indicator, are of significant scientific importance.

From this perspective, when developing risk-based internal audit systems for budgetary organizations in Uzbekistan, it is appropriate to adapt the factors identified in international standards and foreign empirical studies to the national institutional context. In this case, a comprehensive assessment of internal audit effectiveness based on interrelated components such as independence + competence + management support + risk assessment quality + digitalization + internal control effectiveness + implementation of audit recommendations can serve as a methodological basis for further development of the risk-based internal audit system in budget organizations.

ANALYSIS AND RESULTS

Analysis of internal audit activities in budgetary organizations shows that the traditional audit model based on inspection does not fully provide the opportunity to timely identify all risks arising in the process of using state financial resources. Since this approach is mainly aimed at identifying financial errors and violations that have occurred. Risk-based internal audit allows you to identify in advance situations that may negatively affect the organization's activities, assess their probability and level of impact, and direct audit resources to the highest risk areas. An important stage in the institutionalization of risk management in the field of public finance in Uzbekistan is associated with Resolution No. 279 of April 29, 2025. Within the framework of this regulatory framework, mechanisms for

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identifying, assessing and managing financial and other risks have been established. According to the Ministry of Economy and Finance, a total of 212 risks were included in the risk register formed by 40 structural divisions of the ministry. Of these, 156 or 73.6 percent were assessed as low, 56 or 26.4 percent as medium, and no high-level risks were noted. The average risk level was 2.65. These data indicate that the practice of identifying and registering risks is being formed in state bodies. However, the presence of a risk register does not mean that the risk-based internal audit system is fully effective. It is necessary to link the risks recorded in the register with the audit plan, constantly monitor their changes, reassess the residual risk after control measures, and direct audit resources to the most important risks.

Within the framework of the study, it is considered expedient to organize the risk-based internal audit process in budget organizations based on the following integral stages:

identifying risks → assessing risks → prioritizing risks → selecting audit objects → forming an audit plan → conducting an audit → developing recommendations → monitoring the implementation of recommendations → reassessing residual risk.

The main advantage of this algorithm is that the internal audit plan is not based on a repetition of audits in the past, but on the areas that pose the highest financial and operational risk to the organization in the current period. When determining the risk level for each audit object in a budget organization, it is necessary to take into account the probability of the risk occurring, its financial or operational impact, and the state of the existing internal control system. On this basis, the risk level can be assessed in the following generalized form:

$$RD = E \times T \times NZ$$

Here:

RD – risk level;

E – probability of the risk occurring;

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T – impact of the risk on the organization's operations should it occur;

NZ – internal control system weakness coefficient.

This approach enables the audit scope to encompass not only operations involving large sums of funds within the budgetary organization but also areas involving relatively lower expenditure that nonetheless carry high corruption, legal, or reputational risks.

Table 1 Main risk directions in risk-based internal audit in budget organizations

Risk direction	Main content of the risk	An aspect to be evaluated in an audit
Budget funds	Improper or ineffective spending	Legitimacy and effectiveness of funds
State purchases	Price increases, restriction of competition	Procurement process and contracts
Salary calculations	Unjustified or excessive payments	State, table and calculations
Accounts receivable	Overdue debts	Formation and collection of debts
Basic tools	Inefficient use of assets	Inventory and asset movements
Budget programs	Failure to achieve target indicators	The relationship between cost and result
Information systems	Data reliability and cyber risk	Information security and access rights
The human factor	Lack of qualifications, conflict of interest	Distribution of powers and control

In Uzbekistan's practice, it is evident that internal audit activities are shifting beyond the mere financial verification of budget expenditures toward the assessment of performance indicators. For instance, the 2026 internal audit reports of government agencies list the evaluation of expenditure estimates, wage

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payments, budgetary and extra-budgetary funds, and the achievement of target indicators for development programs as key audit objectives. The Ministry of Investments, Industry and Trade has planned 19 internal audit engagements for 2026, with 10 scheduled for implementation during the first half of the year. Analysis indicates that the effectiveness of risk-based internal auditing depends not solely on the risk assessment methodology, but on a combination of interconnected factors.

Table 2 The main factors affecting the effectiveness of internal audit

A group of factors	Key indicators	Impact on efficiency
Organizational	functional independence, status of audit service	Provides impartial and objective audit conclusions
Professional	qualification, work experience, certification	Increases audit quality and accurate risk assessment
Management	management support	Enhances the implementation of recommendations
Methodological	risk assessment method, audit plan	Allows the correct selection of high-risk areas
Technological	digitization, data analysis	Provides rapid control of large-scale operations
Internal control	control environment and procedures	Prevents errors and violations
Monitoring	monitoring the implementation of audit recommendations	Reduces recurring deficiencies

An institutional mechanism for evaluating the activities of internal audit services has been established in Uzbekistan, with the Ministry of Economy and Finance conducting annual assessments of the internal audit functions within ministries and agencies. A plan is already in place to evaluate the internal audit activities of state bodies and organizations for 2026. This demonstrates the existence of an

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institutional foundation for further refining the system used to assess internal audit effectiveness based on unified criteria.

Another significant finding of the study relates to digitalization. The adoption of the concept for digitalizing internal audit activities within state bodies and organizations—outlined in Resolution No. 100 dated March 13, 2026—envisages the creation of a unified, centralized digital ecosystem. This process is particularly crucial for risk-based internal auditing, as it enables the automated analysis of budget transactions, the setting of risk indicators, and the remote detection of suspicious transactions via digital platforms.

Within the digital risk monitoring system, the following **"red flags"** can be utilized: repeated large-scale contracts with a single supplier; procurements split into amounts just below established thresholds; and recurring unusual payments made to a single employee. long-overdue accounts receivable; significant deviations from budgeted figures; a sharp rise in expenses at year-end; and duplicate payments to the same recipients. These indicators can serve as grounds for automatically classifying the audit subject within a high-risk category.

Research findings indicate that the following areas are priorities for effectively establishing a risk-based internal audit system in budgetary organizations: regularly updating the risk register at each budgetary organization; directly linking the annual audit plan to risk ratings; allocating the majority of audit resources to high- and medium-risk areas; strengthening the functional independence of the internal audit service; training auditors in risk management, data analysis, and digital auditing; electronically monitoring the implementation of audit recommendations; and integrating risk and performance indicators onto a unified information platform.

Thus, the analysis demonstrates the necessity of establishing risk-based internal audit in budgetary organizations not merely as a new audit method, but as a management mechanism that integrates internal audit, internal control, risk management, and digital monitoring. The establishment of a regulatory

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framework for risk management in Uzbekistan, the creation of risk registers, the assessment of internal audit services, and the intensification of efforts to digitize these services by 2026 are creating the necessary institutional conditions for the phased implementation of this model.

Consequently, it has been established that the full implementation of a risk-based internal audit system will facilitate the early detection of high-risk operations involving budget funds, the prevention of financial losses, the efficient use of audit resources, the reduction of recurring deficiencies, and the improvement of the quality of management decisions within budgetary organizations.

CONCLUSION

Forming a risk-based internal audit system in budget organizations is one of the important directions for increasing the efficiency of public financial management. The results of the study showed that, compared to the traditional inspection-based audit model, a risk-based approach allows for the early identification of financial and operational risks, their prioritization, and targeted targeting of audit resources to high-risk areas.

As a result of the analysis, the main factors affecting the efficiency of internal audit were identified as the functional independence of the internal audit service, the professional competence of auditors, management support, the quality of risk assessment methodology, the state of the internal control system, the level of use of digital technologies, and mechanisms for monitoring the implementation of audit recommendations. A comprehensive assessment of these factors makes it possible to determine the true effectiveness of internal audit.

The reforms being implemented in Uzbekistan in the field of public finance in the field of risk management, institutional development of internal audit services and digitalization of audit processes are creating the necessary conditions for the gradual introduction of a risk-based internal audit model. At the same time, in practice, it is necessary to further develop mechanisms for integrating the risk

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register with audit plans, automatically identifying high-risk objects, reassessing residual risk and electronically monitoring the implementation of audit recommendations.

The study substantiated the feasibility of using an approach to assessing the level of risk in budget organizations and determining the effectiveness of internal audit based on integrated indicators. Such an approach allows assessing the effectiveness of internal audit not only by the amount of identified financial deficiencies or the number of inspections conducted, but also by reducing risks, reducing repeated violations, implementing recommendations, improving the internal control system and the effectiveness of using budget funds.

On this basis, in order to increase the effectiveness of risk-based internal audit in budget organizations, it is advisable to introduce a unified risk assessment methodology, link audit plans to the level of risk, systematically improve the skills of internal auditors, widely use digital audit and data analysis tools, strengthen the independence of the internal audit service, and constantly monitor the implementation of audit recommendations. In general, the integration of the risk-based internal audit system with internal control, risk management, and digital monitoring mechanisms will serve to strengthen financial discipline in budget organizations, ensure effective and targeted use of budget funds, prevent financial losses, and increase the transparency and effectiveness of public financial management.

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