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DEVELOPMENT OF AUDIT CONTROL OF EXPENSES IN PENSION FUNDS OF UZBEKISTAN TAKEN INTO ACCOUNT OF THE EXPERIENCE OF ADVANCED COUNTRIES OF THE WORLD

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Annotation: As one of the priority areas for the consistent implementation of the concept of a social state in Uzbekistan, special attention is paid to the issues of improving the pension system, increasing the level of well-being of pensioners; from the above mentioned in this article, proposals and recommendations were put forward for reforming audit control in the national pension system based on generalization experience of developed countries in reforming the pension system.

Keywords: principles of the pension system, retirement age, demographic factors, human capital, audit planning, audit procedure, recording of audit results.

1. Introduction

In the developed countries of the world, pension systems are moving along the path of gradual development, this path of development is largely determined by changes in demographic conditions, first of all, by the aging of the population of the countries of the world. In addition, low growth rates are observed in the world economy in the following years under the influence of various economic and political factors. The entanglement of these global processes has caused deep crisis situations in the pension systems of developed countries, which in turn shows that sufficient attention should be paid to the issues of ensuring the stable functioning of the pension system.

2. Literature review.

According to the methodology of the World Economic Forum, the level of health (including the increase in life expectancy) is one of the important factors that determine the competitiveness of the state [1]. An increase in life expectancy not only reflects an improvement in the quality of life, but is also a potential source of economic growth, as it stimulates employment and increases the production of certain types of goods and services, including high-tech, stimulates the growth of domestic demand for medical services. At the same time, the increase in life expectancy leads to an increase in the financial burden on the social security system, which requires the implementation of urgent measures by the governments of countries interested in sustainable development.

Usually, the concept of “pension provision” includes various forms of social protection of the population from the risks associated with the loss of their breadwinner, as well as loss of working capacity due to old age and disability [2]. It follows that the law of the Republic of Uzbekistan “on state pension provision of citizens”strengthens the constitutional rights of citizens to social security in old age, when they completely or partially lose their ability to work, when they are left without breadwinners [3].

Pension provision of the population in any state reflects a complex socio-economic system. Typically, the National Pension System is made up of complementary elements [4]. One of the most important aspects of such a complex structure as the pension system is that each element of the system, in turn, represents a relatively isolated system composed of lower-level elements that make up a system with its own internal structure [5].

The British pension system was studied in the scientific works of foreign economist David Blake. In particular, the reforms carried out in the pension system, the risks affecting pension provision, the efficiency of investment of pension fund assets, the study of the defined-contribution and defined-benefit system of financing pension provision on the basis of this, proposals and recommendations were made for the development of non-state pension provision in order to ensure the financial stability of the pension system [6].

In the researches of B. Mamatov, one of the local economists, the experience of foreign countries, in particular Singapore, South Korea, was studied in terms of increasing the efficiency of the national pension system, and proposals were made to increase the efficiency of the national pension system [7].

The pension system is a changing system that is constantly changing under the influence of socio-economic and political factors, therefore, it is necessary to constantly study the reforms implemented by the countries of the world regarding the pension system, to increase the effectiveness of the national pension system from their experience. it is important to analyze the possibilities of use.

The introduction of international standards of auditing ensures the unification of auditing on an international scale and increases the quality of corporate management. This leads to the improvement of the legislation on audit activities in the republic, the increase in the quality of audit services, and the confidence of the business community in the results of the work of audit organizations [8].

3. Research methodology.

In this article, great attention will be paid to the study of the experience of foreign countries in improving the efficiency of the National Pension System. In order to realize the concept of research work, scientifically based proposals and recommendations will be put forward during the research on improving the effectiveness of the audit of expenses of the national pension system, using methods of comparing the pension system of foreign countries, grouping them by specific signs, generalization.

4. Analysis and results discussion.

As a result of the systematic reforms carried out in Uzbekistan in the following years to improve the quality of human capital, we can see that the average life expectancy of the population is growing, in particular, the average life expectancy of the population by the beginning of 2024 was 72.5 years, while the average life expectancy of women was 76.9 years, Alternatively, the Uzbekistan-2030 strategy envisages bringing the average life expectancy of the population in Uzbekistan to 78 years as an important organizer of human capital [9].

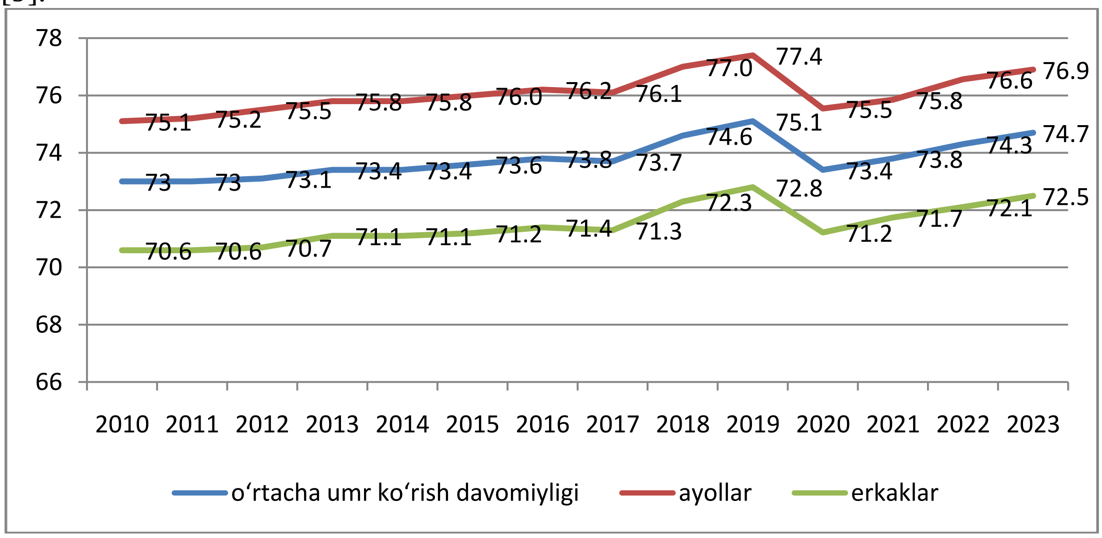


Figure 1. Expected life expectancy from birth of the population in Uzbekistan, in age

Today, pension provision is an inalienable right of people living in any democratic country. But the pension systems of different countries differ from each other by their peculiarities [10]. According to Article 22 of the International Declaration of Human Rights, adopted in 1948, every member of the society, based on the structure of each state, as well as its economic capabilities, is necessary for social security and preservation of his dignity, free development of his personality. It has been reflected that he has the right to exercise his right in the economic, social and cultural spheres.

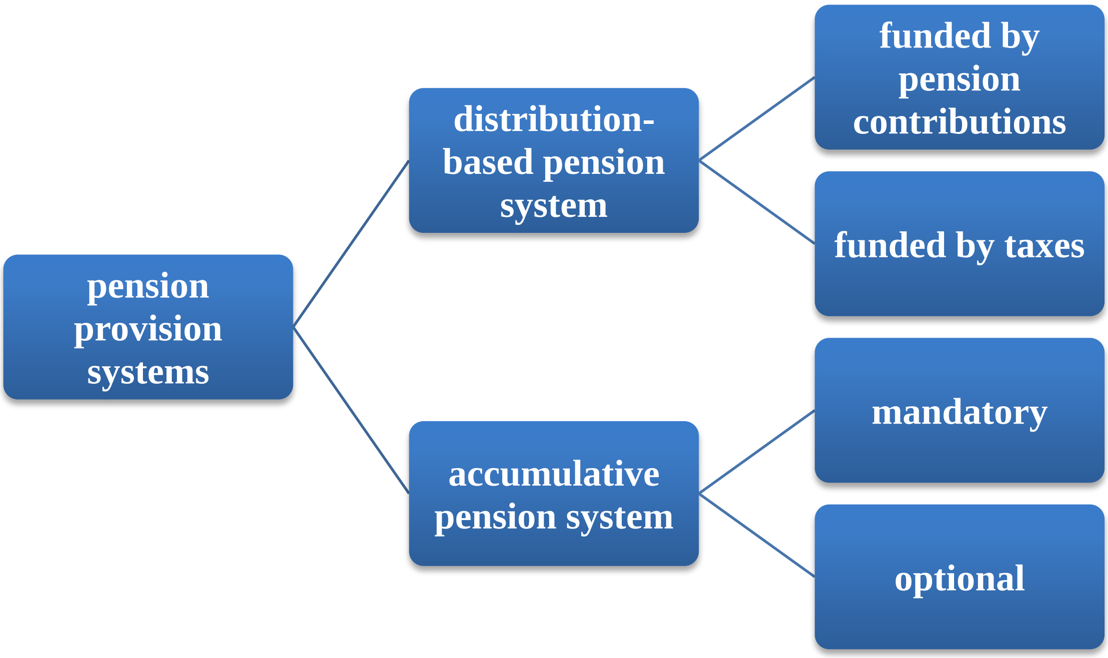


Figure 2. Current views of the pension system

Each national system is distinguished by its own historical development path. Its uniqueness is determined by a large number of factors, which can be divided into three categories based on certain conditions: social, economic and demographic factors. In our opinion, the factors mentioned above are the most important factors in researching the pension system.

Below we will consider in detail the factors that determine the specific features of the national pension system specific to one or another country:

- Social factors determine the level of development of social and labor relations at the country level. Historical and ethnic-cultural characteristics of the state's development, national mentality, society's attitude to religion, social policy carried out by the state with strategic and tactical goals in mind, social structure of the population, the situation in the labor market, the wage level of the composition, etc. we can cite as an example.
- Economic factors determine the financial capabilities of the state, the basis of the national pension system and the economic conditions that determine its effectiveness. Among the economic factors, we can include the state of state finances, the level of social well-being, the economic policy implemented based on strategic goals and objectives, the role of the state in the economy, and the level of development of production in the country.
- Demographic factors, like the above factors, serve as an important target in determining the qualitative and quantitative characteristics of the pension system, such demographic factors reflect the needs of the society for pension protection. Demographic factors include a number of indicators, such as the age structure of the population, the

share of pensioners in society, the growth rate of the population, the ratio of employed and retired people..

We will try to classify the pension systems in a holistic way while analyzing the factors affecting the pension system. There are several criteria for classification and systematization of pension systems. In this, the role of the state is the main criterion. Based on the influence of public and private organizations on the national pension system, we can divide pension systems into the following types[11]:

- state pension system (state pension provision prevails);
- mixed system (a unique combination of public and private pension provision);
- private pension provision (private pension provision will have priority).

The principle of financing can be used as the next criterion for systematization of pension systems [12]. According to this criterion, the following types (models) of pension systems are distinguished:

- distributive (current expenses for pension payments are financed from current, often tax revenues, and payments are made from budgetary or extra-budgetary funds);
- Accumulated (capital is formed in the account sheet of a participant in a special fund in the form of deductions from wages, this capital is invested, and the capital accumulated together with the income from investment is paid in the form of a pension);
- mixed (both pay-as-you-go and savings-based pension systems are used at the same time).

The distribution-based model of the pension system (pay-as-you-go system) is based on the principle of generational solidarity, so it is often interpreted as a solidary model. The essence of this principle is that the responsibility for pension provision of the older generation (pensioners) falls on the younger generation (economically active population). In most cases, the distribution system belongs to the state. In the distribution model, as a rule, the guaranteed pension level is determined based on length of service and salary (the pension level is usually low, since the main focus is on protection against poverty). The main drawback of this model is its vulnerability to demographic changes. The lower the share of the economically active population (those actually working) and the higher the share of pensioners in the age structure of the population, the greater the burden on the budget for the financing of payments.

The funded model (funded system) is based on the principle of insurance - pension payments are made from the fund formed at the expense of the participants' contributions during the entire working life. Based on the use of this model, employees with average and above-average wages can expect to receive a pension equal to their average wages in the future. However, it assumes a high level of development of the national financial market, in particular, the existence of the necessary infrastructure, the size of the market, the level of competition, the quality of regulation and supervision, and the high level of pension provision. depends on the level of professionalism of the management and the quality of risk management. In addition, the comparison of this system with the distribution system allows us to conclude that although it is less sensitive to demographic factors, it is very sensitive to economic factors represented by the inefficiency of the investment process and the risk of depreciation of financial assets as a result of financial and economic crises. While the accumulated pension system provides an opportunity to form a certain portfolio of assets during working life in order to exchange it for the consumption of goods and services when reaching retirement age, the distribution-based pension system, which is mainly owned by the state, provides the pensioner with the younger generation promises to absorb a part of the goods and services created [13].

A review of the theoretical foundations of the organization of the pension system shows that there are various possible options for the creation of the national pension system. Below we will consider the practice of organizing pension systems in foreign countries.

The first mention of pensions as a form of financial support of certain categories of citizens by the state dates back to ancient times. For example, in ancient Greece, pensions were paid to senior citizens who served the state [14]. In the Roman Empire, military pensions were paid to military personnel for life.

Table 1 shows the dates of introduction of individual social programs (pension, sickness and unemployment benefits, accident insurance, family benefits and health insurance) in different countries. These data allow us to conclude that by the end of the 19th century, comprehensive pension programs were introduced in developed countries. It should be noted that the pension system is constantly improving and developing, as the changing socio-economic environment and state economic policy require adapting the pension system to the current conditions.

Table-1

The history of the emergence of state social programs in some countries

	Insurance against industrial accidents	Sickness allowances	Old-age pension provision	Unemployment insurance	Family allowances	Medical insurance
Germany	1884	1883	1889	1927	1954	1880
Great Britain	1906	1911	1908	1911	1945	1948
France	1946	1930	1910	1967	1932	1945
Italy	1898	1943	1919	1919	1936	1945
Sweden	1901	1910	1913	1934	1947	1962
Denmark			1891			
USA	1930		1935	1935		
Canada	1930	1971	1927	1940	1944	1972
Uzbekistan	1992	1947	1937	1997		2020

The table shows that the pension system was first introduced in Germany in 1889. Its special feature is that the pension was paid not only to civil servants, but also to those employed in the private sector. The German pension system is based on mandatory social insurance, which operates at the expense of employer and employee contributions. While the amount of a citizen's pension rights directly depends on the amount of paid contributions, the main principle of creating the German pension system was based on the principle of preserving the property status and social status of the employee after retirement.

The German pension model is based on a three-level pension calculation system. First stage-state pension (gesetzliche Altersversorgung), which is compulsory for all employees whose workplaces are insured by compulsory pension insurance. Its future amount will depend on the amount of pension contributions, that is, the salary of the future pensioner.

In Germany, the **state pension** is the main part of the future pension, but it often does not provide the recipient with a normal and acceptable standard of living. Critics of this system believe that due to the low level of wages of employees today, their pensions will be low in the future, which will lead to an increase in the number of poor people in society.

The second level of the German pension system is called the occupational pension (betriebliche Altersversorgung), which in turn is divided into pensions for public sector employees and employees of large private sector companies controlled by the relevant trade unions. In this case, the employer undertakes all the measures related to the registration of this type of pension and, in most cases, taking into account the tax benefits provided by the state, independently deducts the pension contributions from the wages of the employees, if it is from the wages of the employees, withholding contributions based on their loyalty to their jobs.

The third level is private pension insurance (private Altersversorgung). Any German citizen living in Germany can contribute to a private pension fund at any time to provide himself with an additional financial security cushion in his old age. Alternatively, German citizens are already investing in various assets, such as stocks and even cryptocurrencies, to ensure their well-being in old age.

The pension system introduced in Denmark in 1891 was based on other principles. Initially, pensions were financed from tax revenues without social insurance. This is an example of an egalitarian approach in the solidarity system, the main goal of which was to provide minimum living conditions for the poorest sections of the population. To date, the Danish pension system has improved, and now the national pension system of the country occupies the leading place in the world in the About the Mercer International Pension Index and CFA Institute (MCGPI) index. The peculiarity of the pension system in Denmark is that a citizen living in the country can receive a pension from several sources. As the pension system in the country has a universal description, it covers all citizens of the country. The national pension system includes the following levels:

- State pension plan and compulsory savings pension plan;
- Compulsory occupational pension plan;
- Voluntary pension plan.

In Denmark, the state pension system is based on the principle of paying for life. The total amount of the pension depends on the pensioner's personal income and family situation. The amount of pension does not depend on length of service and contributions. The state pension consists of the basic pension and bonuses, and its payment is carried out at the expense of tax revenues to the state budget. The state also pays additional pension benefits. The main conditions for receiving a state pension are as follows:

• residence in the country for 40 years;

• the retirement age is equal to 66 years, it is planned to raise the retirement age to 69 years.

The pensioner's financial situation affects the amount of the state pension. Investment income, voluntary pension or occupational pension do not affect the basic pension amount. However, if the pensioner continues to work, the basic pension may be reduced or canceled altogether. For working pensioners, the possibility of delaying the period of receiving the basic pension is provided.

The ATP Group is an independent body established by the Danish Parliament in 1964, which includes a pension fund (ATP Lifelong Pension) and a processing center. ATP is currently one of the largest pension funds in Europe, with 5.3 million participants (in 2020, the population of the country was 5.8 million). The purpose of ATP Lifelong Pension is to ensure primary financial security of citizens in old age together with state pension.

ATP Lifelong Pension is a mandatory Danish pension plan to provide additional pension income in addition to the state pension. Citizens of the country must pay a contribution to ATP in the following cases [15]:

- if the citizen is employed and receives social security benefits;
- Any citizen over the age of 16;

- A citizen working in Denmark or sent abroad for a short period by a Danish employer;
- a citizen who works at least 9 hours a week.

The investment activity of the Danish pension fund ATP is of particular interest. The fund's investment activity includes the following elements:

Effective use of the investment portfolio consisting of budget risk and bonus potential, that is, total risks should be within the bonus potential;

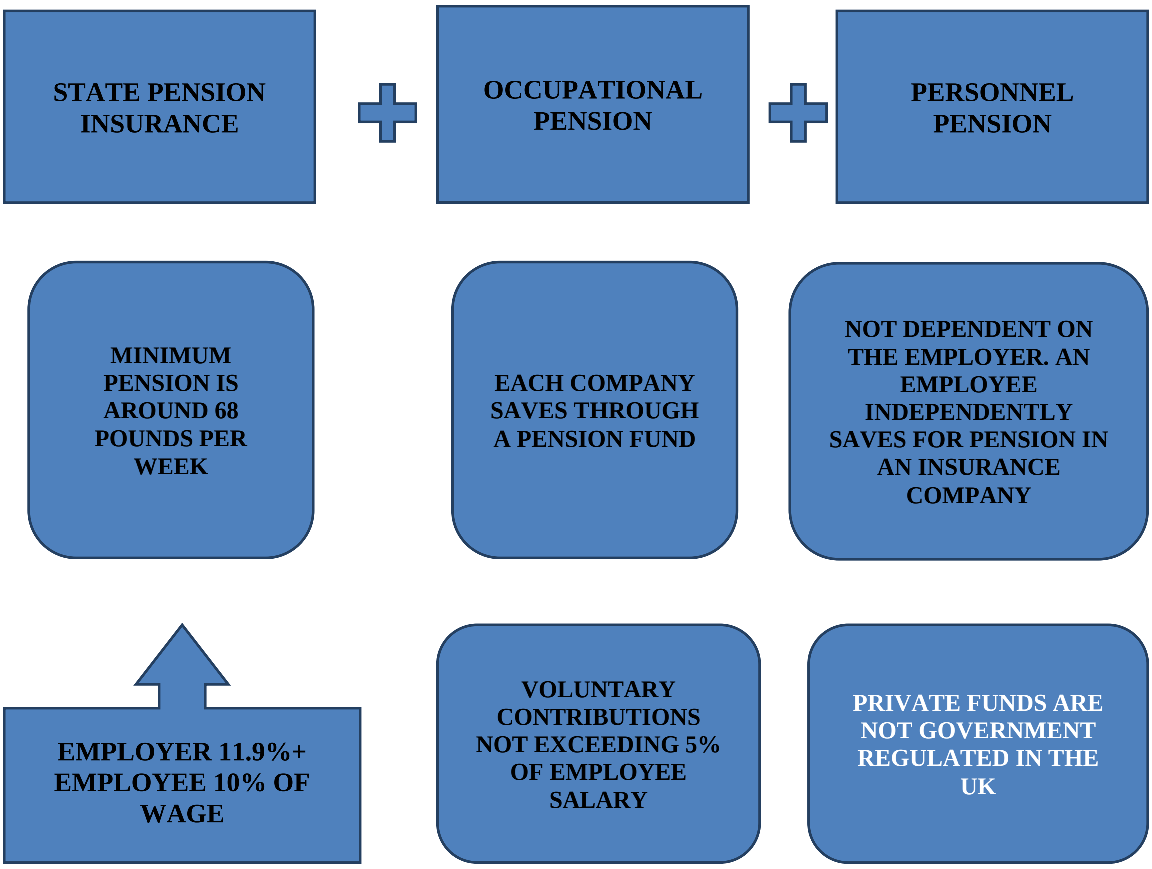
- Separation of investment goals, if the hedging portfolio provides a guaranteed pension, the investment portfolio (bonus potential);

- ensures maintenance of the real value of pensions;

- ATP's investment approach is based on risk diversification factors.

Pension systems were introduced in Great Britain and Australia in 1908, in France in 1910, in Sweden in 1913 and in Italy in 1919. Today, the current pension system in Great Britain is of a mixed nature, including distributive and accrual elements (Figure 3).

Figure 3. The UK pension system



One of the unique features of the UK pension system is that, according to the pension legislation, pensioners are not prohibited from working. This allows you to receive benefits and increase income through temporary or permanent employment. The government intends to increase the retirement age in the near future, which is explained by the increase in the standard of living and life expectancy of the population.

There are several other requirements for women who wish to receive a pension. Currently, all female citizens have the right to receive a pension at the age of 60.

British citizens have the option to retire earlier. Citizens will be able to apply for it after the age of 55. Until reaching this age, pension payments can be assigned only in case of health problems.

As an alternative to the state pension program, there is also a private pension system, which allows even foreign citizens to receive such allowances. The only requirement for the candidate is that he should have at least two years of experience in any English company. At the same time, unlike the state program, the services of private pension funds do not provide for payment restrictions. The minimum amount of contributions is usually about 5-8% of the employee's gross income. However, at the request of the citizen, the amount of the contribution can be increased [16].

Unlike other countries, the process of establishing pension systems in North America started somewhat late. In Canada, the national pension system was established in 1927, and in the United States in 1935. However, it should be noted that in the United States, pensions for public employees have been paid since 1915, and the first corporate pensions, although they did not have a systematic description, existed as early as 1875 [17]. Today, the United States has a mixed pension system.

In order to receive a state pension, you must have worked in the United States for at least 10 years. This is the minimum period that gives the right to make calculations. This rule applies to everyone who lives in the United States, including foreigners who decide to settle here. The fact is that a certain percentage of the salary is charged to the pension fund from each citizen of the country who is officially registered at the workplace. Every year, all working citizens are given 4 credits - here they are called "points". In order to be eligible for a pension in America, a person must have accumulated 40 "points". It usually takes at least 10 years of service to earn these points.

However, American retirees are not the only ones receiving government benefits. Deductions can also be made from savings accounts for pension provision. Usually, every large company has its own pension fund, where employees can send a certain part of their income.

In the United States of America, receiving old-age pension can also be organized within the non-state system. For this purpose, citizens open special accounts where they transfer funds according to their wishes. Citizens will be able to use these funds when they reach a certain age or when they leave work.

State support is based on pension insurance contributions, which are part of the social insurance system. There are more than 43 million retirees in the United States - almost 13% of the total population. The rate of contribution to be paid is 7.65%. The allocations are made by the employer and the employees. In general, this amount is about 15%. A part of the retained earnings will be directed to medical care in order to provide medical care to a person in old age. All remaining funds will be spent on pensions: in 2023, thanks to this approach, almost all of the country's population will be covered by a federal program operating on a pay-as-you-go basis [18].

Among the countries of Latin America, it is important to study the pension system of Chile, which has been in operation since 1924. The country's pension system initially operated only on the basis of the distribution principle, but from 1981, it was transferred to a fully accumulated basis [19]. Currently, the Chilean pension system is a mixed model with distributive and accrual subsystems. Chile's experience in pension system reform was widely used in many Latin American countries. For example, in Peru, the cumulative system was introduced in 1993, in 1997 in Mexico and Bolivia, and in 1998 in El Salvador, the distribution system was terminated, in 1994, in Argentina and Colombia, a mixed system based on the combination of accumulation and distribution elements was introduced [20].

It is useful to study the experience of Japan, which established its own pension system in Asian countries in 1942. The modern pension system in Japan is based on the principles of distribution and accumulation: in the conditions of the dominance of state pension provision based on the principle of distribution, the corporate accumulation system also operates in practice [21].

China's pension system deserves special attention, where until recently only officials and employees of state-owned companies used pensions, but since 2009, pension provision for residents of rural areas has been introduced [22].

The retirement age in China is 60 for men and 55 for women. Retirement is also influenced by length of service, production conditions, and the severity of work. Pensions are guaranteed for people who worked in state offices, state enterprises and industrial enterprises in the country.

Today, China's pension system legally consists of three levels - state distribution, state savings and voluntary savings subsystems.

However, it should be noted that the public distribution subsystem, according to various estimates, covers only 30-50% of the country's population, and actual pension payments are paid to no more than 10% of the country's population. Given that the sub-systems that are provided and saved have appeared relatively recently, its impact on the pension system is hardly noticeable. In a word, the process of creating a full-fledged national pension system in China is still ongoing [23].

The reform of the pension system in developed countries began in the early 1980s and was carried out in the following main directions:

- raising the retirement age (Germany, Great Britain, Italy, Portugal, Greece);
- increasing the minimum length of service required to receive a pension (Germany, Greece, Italy);
- tightening the conditions for early retirement (Germany, France);
- tightening of pension indexation mechanisms (Germany, France, Austria, Holland, Finland, Greece);
- reduction of pension benefits of civil servants (Italy, Portugal, Greece, Finland);
- transition to wider use of the accumulated element in pension provision (Chile, Peru, Argentina).

The world experience of the organization of pension systems covers from the pension system based on the pure form of distribution to the pension systems in the form of pure savings. World practice shows that there is no optimal structure for the effective organization of the pension system for all countries, as the national pension system undergoes changes due to changes in the macroeconomic and socio-cultural environment.

According to the information provided by the Internal Audit and Financial Control Service of the Off-Budget Pension Fund, in the last half of 2022, financial errors and excess pension payment costs of 5.7 billion soums were detected in the Pension Fund system in 3292 cases.

As a result of these errors and deficiencies, 3.5 billion soums were generated in 2194 cases for assigning child allowance and financial assistance to low-income families through the information system of the "Unified Register of Social Protection"; 2.1 billion soums in 913 cases as a result of incorrect assignment and calculation of state pensions and allowances; it was found that 28.2 million soums were spent in 185 cases as a result of violation of budget and budget discipline in the accounting of the regions [25].

5. Conclusions and suggestions.

As of January 1, 2022, 96 auditing organizations are operating in Uzbekistan, and 651 auditors are working in them. Also, subsidiaries of the Big 4 Ernst & Young, PricewaterhouseCoopers, Deloitte and Touche and KPMG international auditing organizations operate in our Republic. In order to create an effective organizational and legal mechanism for the regulation of auditing activities based on modern requirements and the tested principles of international practice in the field of audit regulation, to unify and systematize the rules and regulations regulating auditing activities in a single regulatory legal document. The Law of the Republic of Uzbekistan No.677 of February 25, 2021 "On Auditing Activities" was adopted.

International auditing standards are developed by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The data collected by the coordination program of the members of the International Federation of Accountants shows that today AXS, developed by the International Auditing and Assurance Standards Board, is accepted in many countries around the world.

Today, a total of 48 international audit standards (IAS) have been adopted, and audit services are provided in accordance with them [8].

- In world practice, there are mandatory pension insurance, mixed pension model, compensatory pension systems, and pension models based on the principle of accumulation of pension financing, which are implemented based on the socio-economic situation of the country. Distributive and accumulated pension systems are not pure in the economy, and each country uses one or another element of both of these systems, depending on the dominance of macroeconomic, demographic or political factors. In Europe, North American countries and Australia, the "automatic adjustment mechanism" of automatic regulation of the financial stability of the pension system is based on two criteria, namely the retirement age and the level of the pension insurance contribution rate, and the change of one of the selected criteria (variables) in this mechanism change will automatically lead to changes in the system's operating parameters and adaptation to support the financial stability of the pension system. Depending on the dynamics of macroeconomic, demographic and political processes (with periodic changes) in South America, South-East Asian countries, China, and the Russian Federation, the advantage of "hands-on" management has been demonstrated by improving legislation in the operation of the national pension system. ladi In this case, the essence of the reforms is the transition from the accumulated pension system to the private pension system. Based on the international experience of reforming pension systems, it is appropriate to use the following recommendations in order to ensure the financial stability of the pension system in Uzbekistan:
- it is recommended to increase the retirement age in the future, taking into account the increase in the life expectancy of the population in the future;
- it is necessary to move to a three-level pension system by creating a non-state pension system based on the principles of savings and developing its legal and regulatory framework;
- in order to increase the efficiency of the national pension system, it is necessary to further encourage the introduction of digital technologies;
- it is desirable to introduce a system that encourages citizens to retire late;
- it is necessary to remove the management of the account of accumulated pension contributions of citizens from the management of the People's Bank, to expand the participation of other banks in this process;
- it is necessary to reduce informal employment by legalizing the work of those employed in the informal sector and strengthen the insurance mechanism for financing pension programs.

When we concluded, it became clear that the organization of state audit of non-budgetary pension funds is an urgent issue. We would like to emphasize that the establishment of non-state pension funds and the development of their activities is an important part of social security and protection. In these processes, planning the activities of the state audit service, which is considered an important component of financial control, based on international experiences, effective use of information and communication tools and the possibilities of the digital economy in these processes, serves to reduce the audit risk, shorten the period of inspection, and make information fast, transparent and reliable.

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