

UDC 657.421.3:334.724.6

DOI: 10.57111/econ/2.2024.57

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State institution non-financial asset audit strategy development

■ **Abstract.** The aim of the study was to determine optimal strategies and methods for improving audit activities in the field of management of non-financial assets of public institutions. Audit reports, financial statements of state institutions, the legal framework for audit activities and information on asset management strategies were used in the study. The study results demonstrate that effective and objective control over assets ensures financial discipline, optimises costs and complies with legal requirements. The study discusses the traditional, risk-based and integrated approaches to asset auditing, as well as the importance of an integrated audit approach that considers not only financial indicators but also non-financial aspects that affect the performance of an institution. The real situation in Ukraine is addressed and compared with other countries, namely the United States, the United Kingdom, India, Brazil and Hungary. The study noted that the development of the audit of non-financial assets of public institutions is a complex and dynamic process that occurs on constant changes in legislation and requirements of international standards. In addition, the challenges and

Article's History: Received: 21.02.2024; Revised: 06.05.2024; Accepted: 27.06.2024

Suggested Citation:

Levytska, S., Ostapiuk, N., Tsiatkovska, O., Resler, M., & Mykhalska, O. (2024). State institution non-financial asset audit strategy development. *Economics of Development*, 23(2), 57-68. doi: 10.57111/econ/2.2024.57.

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problems faced by auditors auditing non-financial assets of government agencies are highlighted. It is proposed to expand the concept of audit effectiveness from the “3E” to the “9E”, which provides a deeper assessment of performance, covering various factors. Based on the study, the key areas of the strategy for auditing non-financial assets of public institutions, including improving the audit system, identifying and managing risks and introducing modern technologies, were formulated. These findings are valuable for auditors, financial managers, civil servants and resource management experts as they provide practical recommendations for improving audit performance and the efficient use of non-financial assets

■ **Keywords:** budget programmes; transparency; concept of efficiency; areas of implementation; non-financial assets

■ INTRODUCTION

The control of non-financial assets in public institutions is crucial in ensuring the stability and efficiency of operations. One of the key tools for controlling these assets is audit, which is an integral part of strategic resource management in any organisation. The audit of non-financial assets is focused on assessing the efficiency of their use, monitoring compliance with legislation and ensuring transparency. It is also important to note that the current conditions of technological development, changes in legislation and the expansion of the functions of public institutions require continuous improvement of methods and approaches to the audit of non-financial assets. Organisations need to develop and implement new strategies and techniques to meet the growing demands and ensure high-quality audit processes. According to O. Radchenko *et al.* (2023), an audit of non-financial assets identifies potential problems and risks associated with the control of these assets and provides recommendations for their resolution. One of the key problems in the context of auditing non-financial assets is the lack of a clear methodological approach to assessing their efficiency. This can cause heterogeneity in the audit process and make it difficult to identify strategic directions for development. Another issue is the insufficient use of innovative approaches in the audit of non-financial assets. The use of analytical tools and the development of digital platforms can greatly facilitate the audit process and provide more accurate results, as N. Musayeva *et al.* (2022) noted.

The development of strategies and methods for auditing non-financial assets of public institutions is aimed at achieving sustainable development and effective use of public resources. This involves strengthening control over assets by improving methods of analysing them and ensuring compliance with the law. The main goal of such strategies is to ensure transparency and efficient use of resources, which will optimise the performance of institutions and achieve their strategic goals. It is also important to introduce modern technologies and innovations into the audit process, which can improve control efficiency and reduce the risks of unreliable information.

The problem of developing the audit of non-financial assets is relevant and important in the modern system of accounting and auditing, which encourages active research on this issue. Numerous studies were conducted to identify the main trends and issues related to the audit of non-financial assets. D. Khudhair *et al.* (2019) and D.H. Downey & J.C. Bedard (2019) highlighted the importance of improving communication between auditors and managers to ensure the effectiveness of the process. They emphasised that understanding and mutual acceptance between these parties play a key role in the success of the audit. S. Grishchuk (2019) addressed the importance of developing objective criteria for assessing audit results

to avoid subjectivity. He emphasised that establishing clear and objective criteria would increase the level of objectivity and reliability of audit procedures. M.T. Fülöp *et al.* (2020) and O. Tsiatkovska (2021) addressed the role of stakeholders in ensuring transparency in the audit of non-financial assets. They highlighted the importance of including various stakeholders in the audit process to ensure that audit opinions are objective and unbiased.

A. Tiron-Tudor & D. Deliu (2022) noted the need to constantly update audit strategies to adapt to changing conditions and requirements. This approach allows the auditors to be prepared for challenges and changes in the audit industry. S.V. Oneshko *et al.* (2021) and R. Lamboglia *et al.* (2021) highlighted the possibilities of using advanced technologies in the field of audit. They noted that the use of the latest technology can significantly improve the efficiency and accuracy of audit procedures. E.E. Griffith (2020) addressed the issue of professional training of auditors, emphasising the importance of continuous development in this area. He noted that the rapidly changing nature of auditing requires auditors to constantly update their knowledge and skills. S. Sudirman *et al.* (2021) noted the need to improve legislation for the effective functioning of audit procedures. The statement highlights the need to keep the legal framework for auditing up to date to ensure a high standard.

The analysis of the results of research in the field of audit of non-financial assets conducted by other scientists reveals a wide range of modern directions in this area. They focused on such aspects as improving communication between auditors and managers, developing objective criteria for evaluating audit results, the role of stakeholders in ensuring transparency in auditing, constantly updating audit strategies, using advanced technologies, professional training of auditors and the need to improve legislation. However, such issues as the development of standards and methodologies for assessing the value of non-financial assets that would address their impact on socio-economic development remain unexplored. It is also necessary to address the challenges and opportunities associated with the increased use of technology and analytics in audit practice, in particular, the ethical aspects and possible risks of this process. The study aimed to improve the quality and efficiency of audit procedures in the area of non-financial assets of public institutions to promote greater public confidence in audit results.

■ MATERIALS AND METHODS

Various sources of information were used to conduct the study on the audit of non-financial assets in state institutions. An analysis of relevant scientific sources, including articles, books and research reports related to audit and

asset management in the public administration sector, was carried out. This analysis provided a comprehensive overview of current trends and approaches in this area. The general system of research methods was used to obtain an objective and comprehensive assessment of the situation with the audit of non-financial assets in public institutions. The analysis of literature and scientific publications provided a basic understanding of the theoretical aspects of the problem, while the collection of official reports and documents allowed us to obtain specific data on the actual audit results and identified problems. This approach provided an informed expert assessment of the situation and the development of recommendations for further improving the use of non-financial assets in public institutions.

To collect primary data and statistical information on the audit of non-financial assets in public institutions, data from government agencies such as the State Audit Service of Ukraine were used, namely Report on the use of budget funds by the State Audit Service of Ukraine (2023) and Performance of the State Audit Service and its interregional territorial bodies (2023). The data of the Ministry of Finance of Ukraine were also analysed, namely the Ministry of Finance of Ukraine statistical collection (n.d.). These sources provided detailed information on the scope and results of the audit, which were used to identify issues and recommendations for asset management.

The statistical method of research was used to analyse the audit results, identify various indicators of asset management efficiency and assess risks. This method was used for an objective and scientific approach to analysing the results of the audit of non-financial assets in public institutions and drawing reasonable conclusions and recommendations for their use. The comparative method was used to identify certain general trends in the audit of non-financial assets, such as the popularity of certain methodologies and the prevalence of certain problems. This provided the overall context of their operation and identified opportunities for further improvement of audit processes. The development of the audit of non-financial assets in Ukraine was compared with the Hungary (Accounting and auditing, n.d.), India (CAG's auditing..., 2017), United States (Accounting research guide, 2023), the United Kingdom (Financial Reporting Council..., 2024) and Brazil (International Federation..., 2024).

To analyse the changes in legislation and standards related to the audit of non-financial assets in public institutions, the documents of the Budget Code of Ukraine (2010) that regulate the audit in the public administration sector and relevant regulations (Resolution of the Cabinet of Ministers of Ukraine No. 1805-p, 2021) were first collected. These documents were then analysed, addressing the latest changes and updates that may have occurred at the time of the study. Particular attention was devoted to those aspects directly related to the audit of non-financial assets, such as the requirements for accounting, reporting, control and audit of these assets in public institutions. The International Public Sector Accounting Standards were also reviewed to determine their relevance to the current needs and requirements for the audit of non-financial assets.

The reports on the Performance of the State Audit Service and its interregional territorial bodies (2023) were used to analyse the distribution of budget funds and identify

financial irregularities in state institutions. These reports contain information on the violations identified, ways to resolve them, and the projected consequences for the financial stability of state-owned institutions. The use of this data on financial risks provided an objective assessment of the state of financial performance of public institutions, identified violations, and understood strategies to address them.

■ RESULTS

Auditing assets in public institutions is a complex part of public financial management. Ensuring effective and objective control over assets ensures financial discipline, optimises costs and ensures compliance with legal requirements. One of the main methods of asset auditing is the traditional approach, which is the foundation of many audit operations and ensures relative objectivity in determining the condition of assets. This approach is based on the application of standard audit procedures and methodologies, including reviewing financial statements and documentation, analysing risks and performing necessary audit procedures to verify the reliability and correctness of asset accounting. The advantage of the traditional approach is its stability and familiarity, which allows auditors to effectively conduct an audit following established standards and procedures. At the same time, however, this approach may be limited in its ability to identify complex or unusual risks arising from non-financial assets.

In addition to the traditional approach, some government agencies use risk-based audit planning. This approach focuses on identifying and assessing the risks associated with the assets and designing audit procedures responsive to those risks. Its advantage is the ability to efficiently use resources to review the most significant aspects of assets while ensuring a high level of objectivity and efficiency. Given the increasing complexity and risks associated with the assets of public entities, it is important to use a combination of traditional and risk-based audit approaches (Begma *et al.*, 2019). This will ensure not only high objectivity and reliability of audit results, but also effective identification and control of risks related to the assets of state-owned institutions.

An integrated audit approach is also important, as it is key to ensuring a comprehensive analysis of the activities of state institutions and a balanced assessment of their effectiveness. This approach reflects the recognition that successful governance is not limited to financial performance but also includes non-financial aspects that affect the overall performance of an institution. The integrated approach covers various factors that affect an institution's operations. The first is to assess the efficiency of resource management. Auditors analyse how rationally and efficiently the financial and material resources of the institution are managed, and whether they meet the strategic goals and development plans. The second aspect addressed in the integrated approach is compliance with regulatory requirements. Auditors check whether an institution's actions comply with financial laws and regulations and whether control and reporting procedures are followed. The third element is risk analysis. Auditors identify potential risks that may affect the financial position and operations of an institution and develop strategies to manage and mitigate them. In addition, the integrated

approach covers other factors such as environmental aspects, social responsibility, and technological and innovative capabilities. All of these components provide a more complete and comprehensive view of the state of asset management of public institutions, identify potential problems and opportunities for improvement, and develop recommendations for optimising operations.

Auditors auditing non-financial assets of public entities face several challenges that require careful analysis and professionalism. These assets are increasingly complex to manage due to their diverse nature and the impact of external factors. One of the main challenges faced by auditors is the difficulty of defining audit objectives. Non-financial assets can be diverse, including material, human, intellectual and social resources. Assessing their effectiveness and defining audit objectives requires a deep understanding of the specifics of the institution's activities and its strategic goals. Another significant challenge is the lack of standards and methodologies for auditing non-financial assets. The lack of set rules and guidelines can complicate the audit process and reduce objectivity. Auditors need to be creative and flexible in using existing tools and developing methods to meet these challenges. The third challenge is the lack of access to the necessary information. It is often difficult for auditors to gain access to internal documents and information about an institution's assets. This can significantly complicate the audit and lead to an incomplete assessment of risks and potential problems. The risk of internal fraud is the fourth problem. Non-financial assets may be vulnerable to internal fraud or inadequate controls. Auditors should be very attentive and able to identify possible signs of fraud and deficiencies (García-Sánchez *et al.*, 2023). In addition, constant changes in legislation and standards pose an additional challenge for auditors. Changes in the legal environment may require revision of audit methodology and procedures, which requires constant updating and training of audit personnel. Auditors working in the area of non-financial assets of public entities face numerous challenges and issues that require high skill, patience and professionalism. Strategic planning, ongoing training and the improvement of audit methods will help auditors effectively address these challenges and achieve success.

Despite the continuous development of audit methods, techniques and procedures, audit practices are taking on new forms and manifesting themselves in various ways. The development of the audit of non-financial assets of public institutions in Ukraine is a complex and dynamic process that is underway based on constant changes in legislation, requirements of international standards and internal needs to improve management systems. The initial stages of the development of the audit of non-financial assets in Ukraine were associated with the transition to a market economy after independence. At that time, there was a need to build effective control and audit systems that would ensure not only financial but also operational and strategic compliance. Over the past 20 years, audit practice in Ukraine has significantly transformed. New audit standards were developed to address the specifics of the public sector and its peculiarities. There is also an increase in requirements for the quality of audit services in terms of identifying and assessing risks, as well as providing recommendations for their mitigation and control.

In the context of the strategy of modernising the public sector accounting and financial reporting system, it is important to ensure timely and accurate information on budget execution, which is a key factor for the development and improvement of finance controlling at the state and local government levels. The introduction of national public sector accounting regulations based on the International Public Sector Accounting Standards generates relevant information for medium- and long-term budget planning and effective control over the use of budget funds. The National Regulation (Standard) on Public Sector Accounting establishes the methodological framework for accounting for the income and expenditure of public institutions, as well as the execution of state and local budgets (Resolution of the Cabinet of Ministers of Ukraine No. 1805-p, 2021). As part of the budget process, particular attention is devoted to accounting and reporting on the execution of budgets and estimates of budget entities. For instance, according to Article 56 of the Budget Code of Ukraine (2010), accounting for all operations related to the execution of the State Budget of Ukraine is performed by the Treasury of Ukraine following the procedures established by the Ministry of Finance of Ukraine for recording information on the assets and liabilities of the state. Accounting for the execution of budget estimates of budget entities is carried out by the Accounting Regulations and other regulations established by the Ministry of Finance of Ukraine.

Political factors related to changes in power as a result of the presidential and parliamentary elections in Ukraine, as well as reforms introduced in various areas to harmonise the national system with the European one, are important aspects of the current political landscape of Ukraine. Particular attention is devoted to the factor of war on the territory of the country. As such, budget expenditures are redistributed not only between budget programmes based on their efficiency but also between those programmes that are essential for the proper functioning of the country, economic stability, development of various sectors of the economy and provision of minimum social guarantees for citizens. The state financial control covers state-owned institutions, so information on the number of institutions covered by the control and where violations were detected is shown in Figure 1 and Table 1.

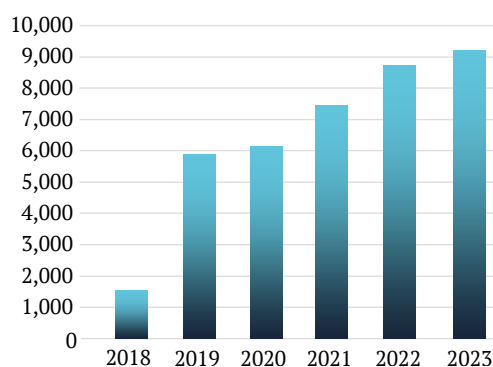


Figure 1. The number of institutions covered by state financial control by the State Audit Service of Ukraine in 2018-2023 (the number of actually inspected facilities)
Source: compiled by the authors based on the Performance of the State Audit Service and its interregional territorial bodies (2023)

Table 1. The number of institutions where financial irregularities were detected during the state financial control by the State Audit Service of Ukraine in 2018-2023

Value	2018	2019	2020	2021	2022	2023	Deviation	
							Abs., units	Deviation, %
Number of enterprises, institutions and organisations where financial irregularities were detected, total	1,344	5,657	5,599	6,032	6,543	6,338	4,994	371.58
In budgetary institutions and organisations	933	4,163	3,549	3,581	3,913	3,728	2,795	299.57
For public and municipal sector entities	372	1,446	1,958	2,351	2,557	2,526	2,154	579.03
Share of institutions where offences were detected in the total number of institutions covered by the state financial control	86.93	96.14	91.31	81.12	74.98	68.91	-18.03	-20.74

Source: compiled by the authors based on the Performance of the State Audit Service and its interregional territorial bodies (2023)

Compared to 2018, in 2023, the number of institutions subject to state financial control increased by 7,652 units, which is 494.95%. This indicates a significant increase in the number of institutions inspected during the year. One of the main reasons for the increase in the number of institutions subject to audits is the active implementation of procurement procedures and decentralisation reforms. During the period under review, there was an increase in the number of detected violations from 1,344 in 2018 to 6,338 in 2023, which indicates a general increase in attention to the financial activities of institutions. It is also necessary to note that although the total number of institutions where violations were detected has increased, the share of such institutions in the total number of institutions covered by state financial control has decreased from 86.93% in 2018 to 68.91% in 2023. This may indicate that in absolute terms more institutions were inspected, but in relative terms, fewer violations were detected compared to the total number of institutions inspected.

Compared to Ukraine, some countries, such as the US and the UK, have more developed and standardised audit standards and practices. For instance, they have more advanced and high-quality regulations that define audit procedures and requirements. In addition, these countries have strong professional associations of auditors that actively work to improve audit practices and promote the development of common standards and norms. These countries also have specialised bodies or committees that are responsible for providing guidance and recommendations on audit matters. These bodies include representatives of professional associations, industry experts, and government officials. Countries with more developed audit environments also have greater opportunities for the professional development of auditors, access to the latest audit technologies and techniques, and greater confidence in the independence and objectivity of audit organisations (Accounting research guide, 2023; Financial Reporting Council..., 2024). In Ukraine, the audit of non-financial assets has not yet reached this level of development. Despite significant improvements in recent years, the audit industry still faces challenges, such as insufficient standardisation of procedures, low professionalism of some audit firms and ineffective control mechanisms. As a result, the objectivity and reliability of the audit results cannot always be guaranteed, which raises questions about the credibility of the audit results.

In emerging and transition economies, such as India, Brazil and Hungary, the situation concerning the audit of

non-financial assets is also different. The process of auditing non-financial assets, as in Ukraine, is less developed than in the US and the UK due to the lack of necessary resources, including qualified personnel and financial support. However, these countries have seen a growing interest in the audit of non-financial assets due to the increased focus on the effective management of public resources and the fight against corruption. The governments of these countries are implementing reforms in the audit system to improve its quality and efficiency. However, the process of these changes may take longer and require more support from international partners (International Federation..., n.d.; CAG's auditing..., 2017).

There is a concept of efficiency in auditing known as the "3E" concept, which derives its name from the first letters of its components (economy, efficiency, effectiveness), which means that the assessment of economy, efficiency and effectiveness should be carried out to ensure optimal use of resources and achievement of the set goals (De Widt *et al.*, 2022). The "3E" concept has become a key component of modern audits aimed at assessing the efficiency and effectiveness of organisations. This concept is essential for auditors in determining whether resources are being used efficiently and whether audit objectives are being met. The first component, the economy, focuses on the rational use of the organisation's resources. Auditors analyse how efficiently and economically money and other resources are spent to achieve the set goals. Assessing the cost-effectiveness of activities helps to identify opportunities to reduce costs and optimise the use of resources. The second component, efficiency, is defined as the speed and quality of achieving results with the means and resources available. Auditors analyse how effectively an organisation uses its resources to achieve its goals. Performance measurement identifies opportunities to improve processes and increase productivity. The third component, effectiveness, determines how successfully an organisation achieves its goals and objectives. Auditors analyse whether the organisation is achieving the expected results in terms of the use of resources. Performance measurement determines how effectively the organisation's functions are performed and whether the results are in line with the goals set. The application of the "3E" concept allows auditors to conduct an in-depth analysis of the efficiency and effectiveness of an organisation's activities. This concept can be successfully applied across a variety of audit areas, such as financial, operational and strategic, helping auditors identify opportunities for improvement in the use of resources and achievement of objectives.

The “3E” concept in auditing, which is known for its use in performance measurement, is being expanded by Klynveld Peat Marwick Goerdeler (KPMG) to the “6E” concept with additional components that add depth and complexity to the analysis (Performance auditing, 2013). The following components are added to the original concept: environment, equity and ethics. Environment refers to sustainable development and reflects an organisation’s ability to meet the needs of the present without compromising the opportunities of future generations. Equity reflects fairness and impartiality in the use of public funds. Ethics refers to the ethical aspects of managing public funds and requires honesty, integrity and commitment to duty (Guidara *et al.*, 2022). This expanded concept provides auditors with a broader approach to assessing the performance and activities of organisations, addressing

not only economic and operational aspects, but also their social and environmental responsibility and compliance with ethical principles.

The study proposed to expand the concept of efficiency in audit to “9E”, based on the basic principles of the sustainable development strategy, which recognises the importance of a balance between economic, environmental and social aspects. This promotes the idea of sustainable development, which seeks to meet the needs of the current generation without compromising the opportunities of future generations. The study of the concept of audit of non-financial assets of public institutions revealed the need to identify the main components aimed at assessing the effectiveness, efficiency and compliance of control and use of not only budget funds but also the asset itself. The main components of this concept are shown in Table 2.

Table 2. The main components of the “9E” concept for auditing non-financial assets in public institutions

No.	Component	Meaning
1	Economy	Indicates the need to create cost-effective strategies that ensure the profitability and stability of the economic system. Auditors should consider cost-effectiveness, including whether the required amount of resources has been spent to achieve the objective without incurring excessive costs.
2	Efficiency	Indicates how efficiently the auditor performed its tasks and whether the maximum result was achieved from the resources spent. The main outcome here is to achieve maximum results at minimum cost.
3	Effectiveness	Determines the extent to which the audit activity helped achieve the objective or fulfilled its function. This concept is intended to determine the extent to which audit procedures and recommendations have led to improvements or achieved the intended objective.
4	Environment	Emphasises the importance of considering the impact of strategies on the natural environment and making decisions that promote environmental sustainability and conservation of natural resources.
5	Equity	Identifies the need to consider social equity in governance and strategic planning, as well as ensuring the equitable distribution of resources and opportunities for all members of society.
6	Ethics	Refers to the qualities of honesty and integrity in personal behaviour and commitment to the duty of a steward of public funds.
7	Effective communication	An assessment of how effectively the auditors communicate with clients, management and other stakeholders. Clarity and reporting can have a significant impact on the perception of an audit and the acceptance of recommendations.
8	Expertise	The ability of auditors to apply a high level of professional knowledge and skills in a specific audit area. This may include an in-depth understanding of the client’s industry and the use of current audit techniques.
9	Electronic auditing	Application of modern technologies and analytical tools to improve the efficiency and accuracy of audit processes.

Source: compiled by the authors

Effective audit communication is critical to the success of audit procedures and the achievement of their objectives. It assesses the extent to which the auditors can establish and maintain effective communication with various stakeholders. Clarity and accountability in communications are important aspects of effective engagement. Clear and understandable explanations by auditors of their findings, recommendations and audit processes contribute to increased trust and understanding by clients and other stakeholders. If auditors can communicate their results in a clear and accessible manner, it contributes to informed decision-making and improves the perception of audit findings (Farkas *et al.*, 2019). Such open and clear communication helps build partnerships between the auditors and their clients, strengthens the company’s reputation and ensures support from other stakeholders, which in turn improves the quality and effectiveness of audit services. Audit expertise is a key element of

successful audit procedures and ensuring high-quality audit services. This means that auditors are required to have deep and extensive knowledge of the specific industry in which their client operates. This includes an understanding of the key principles and processes that characterise the industry, as well as the specifics of a particular business or organisation. Audit expertise involves the use of modern and up-to-date audit techniques that address the latest trends and standards in the industry (Gao & Zhang, 2019). Auditors should be proficient not only in traditional audit approaches but also have an understanding of modern technologies and innovations used in the chosen industry. In addition, auditors must be able to adapt to changing market conditions and requirements. This means that they must be able to respond quickly to changes in legislation, regulation and the economic environment to ensure that they can fulfil their responsibilities effectively and provide a high level of audit services.

E-audit is a modern and innovative practice that involves the use of the latest technologies and analytical tools to optimise and improve the quality of audit processes (Sliusar & Burdonos, 2022). This methodology includes a wide range of actions and the use of specialised programs and software to automate and improve the audit. E-auditing involves the use of specialised software and tools that allow auditors to conduct audit procedures efficiently. These can be programs for analysing financial statements, tools for checking internal control procedures, or programs for automating data collection and processing (Hasan, 2021). Electronic audits also use data analysis to identify anomalies, unusual patterns or potential risks. Using specialised analytical tools, auditors can conduct in-depth analysis of large amounts of data, which allows them to quickly identify potential problems and risks, as well as to make a more objective assessment of financial statements and internal processes (Tenyukh *et al.*, 2022). In general, e-auditing contributes to the efficiency and accuracy of audit processes by providing auditors with access to powerful tools and technologies to perform their duties to a high standard.

The proposal to extend the concept from the “3E” to the “9E” was based on practical research by audit organisations, as well as from the current realities and specifics

of the functioning of public institutions. This extension allows auditors to assess their performance in a more in-depth manner, addressing various factors that affect the quality and effectiveness of audit services. In addition, it aims to create a system of effective and ethical management of non-financial assets in public institutions, contributing to the achievement of strategic goals and responsible use of resources. The introduction of the “9E” concept into the strategy for the development of the state audit of non-financial assets of state institutions is aimed at a more complete and comprehensive assessment of the effectiveness of asset management in various spheres of society, including economic, social and environmental aspects. This development system aims to create effective public finance controlling, ensuring the legal, efficient and targeted use of budget funds in the acquisition, ownership, disposal, use and alienation of non-financial assets. The implementation of the audit strategy for non-financial assets of public institutions includes several key objectives aimed at the effective management and use of these assets. The study systematised the main objectives of the audit strategy for non-financial assets of public institutions, which can be addressed when developing and implementing the strategy. The main areas of the strategy implementation are shown in Figure 2.

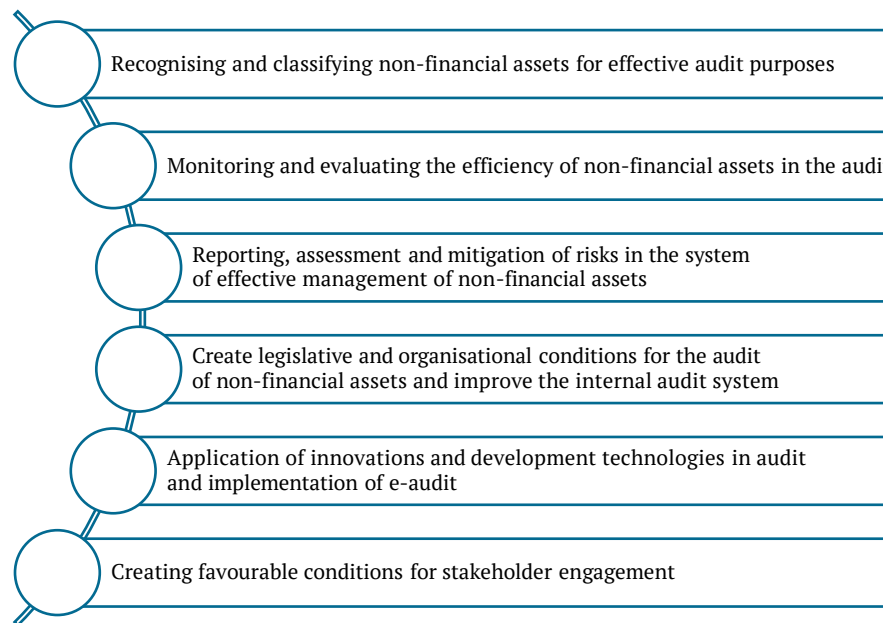


Figure 2. Key areas of implementation of the audit strategy for non-financial assets of state institutions

Source: made by the authors

The implementation of the strategy for auditing non-financial assets of state-owned institutions includes several key areas. The first of these is the recognition and classification of non-financial assets for effective audit. This area involves the systematic recognition and classification of all non-financial assets of public entities to prepare for an effective audit. It includes the identification of all assets, their classification into categories and groups, as well as an assessment of their value and potential impact on the institution’s operations. The second area is to monitor and evaluate the use of these assets during the

audit. It is aimed at continuously monitoring and evaluating the results of the use of non-financial assets of public institutions to determine their effectiveness. It includes regular analysis of the implementation of the institution’s strategic goals and objectives for the use of assets, as well as an assessment of their contribution to achieving these goals. The third area is to ensure reporting, assessment and mitigation of risks in the non-financial asset management system. This area involves creating mechanisms for reporting and assessing risks associated with the management of non-financial assets. It includes analysing and identifying

potential risks, developing strategies to mitigate and control them, and ensuring transparency and compliance in asset management. The fourth area is to create the necessary conditions for auditing and improving the internal audit system. This area is aimed at creating the necessary legal and organisational framework for the audit of non-financial assets, as well as at continuously improving the internal audit system in the institution. The fifth area is the introduction of innovative technologies and electronic audits. It involves the introduction of modern innovative technologies and e-auditing to improve the efficiency and accuracy of audit processes. Finally, the sixth area is to create favourable conditions for stakeholder engagement. This involves developing mechanisms for cooperation and communication with all stakeholders to ensure the effective use of non-financial assets.

■ DISCUSSION

Various methods are used to audit non-financial assets in public institutions to ensure effective control and objective assessment of their condition. The traditional approach, which relies on standard audit procedures and techniques such as financial statement analysis, risk analysis and testing, provides stability and objectivity but may be limited in identifying complex risks. To overcome these limitations, risk-based audit planning is used to identify and assess risks and design appropriate audit procedures. The integration of traditional and risk-based approaches ensures high objectivity and efficiency of the audit. This comprehensive approach allows not only to assess financial performance but also to address non-financial aspects that affect the efficiency of asset management. T. Sun (2019) and M.H. Christ *et al.* (2021) also note the importance of using not only traditional but also high-risk approaches in the process of auditing public institutions. They emphasise that a combination of these approaches helps to ensure not only objectivity but also efficiency of audit procedures. This approach is important because it addresses the specifics of institutional asset management, which can often be complex and fraught with risks. However, the current study indicates that a combination of approaches is not enough. To achieve optimal results in audit activities, it is necessary to carefully analyse the contextual factors affecting the activities of public institutions. An in-depth understanding of these factors can be used to develop more effective audit strategies that meet the specific needs and challenges of each institution.

The audit of non-financial assets of public institutions is a task that poses many challenges and problems for auditors, requiring careful analysis and a professional approach. Defining the audit objectives is a major challenge, as non-financial assets can be very diverse, including material, human, intellectual and social resources, as noted by S. Shevchenko (2023). The lack of standards and methodologies for auditing non-financial assets is also a significant challenge. In addition, the lack of access to the necessary information complicates the audit and makes it more challenging for auditors. A. Hecimovic & N. Martinov-Bennie (2023) examine various aspects of the audit of non-financial assets in public institutions, in particular, the focus on identifying and addressing new challenges in this area. For example, one of these challenges is the lack of integration of information systems used to account

for non-financial assets, which complicates the process of collecting and analysing data for audit purposes. On the other hand, M. Milojević *et al.* (2020) focus on the problem associated with insufficient automation of audit processes, which may affect the efficiency and accuracy of the audit. This may include insufficient automation of data collection, insufficient integration of audit programmes with existing information systems, and other aspects that impede auditors from performing tasks and may lead to a decrease in audit quality. In the current study, other important challenges affecting the audit of non-financial assets in public institutions were identified and considered. The challenges identified by the authors highlight the importance of developing technological solutions to improve the efficiency and accuracy of auditing, which provides a valuable contribution to understanding and addressing challenges in this area.

The expansion of the audit concept from the “3E” to the “9E” not only reflects the current realities and functioning of public institutions but also creates an opportunity for auditors to assess the effectiveness of their work in more depth. This approach provides a broader approach to assessing the efficiency and effectiveness of state asset management, covering not only economic and operational aspects, but also their social and environmental responsibility, as well as innovation and ethical principles. J.C. Burton & P. Fairfield (2020) and G. Kontogeorga & A. Papanagiotou (2023) also propose an extension of the “3E” audit concept to include social and environmental responsibility, reflecting the current requirements and realities of public asset management. This approach is designed to address social and environmental impacts, reflecting the growing focus on sustainable development and corporate social responsibility. This coincides with the current findings, which indicate the importance of integrating non-financial aspects, but the current study additionally considered ethical principles, communication and innovation aspects that were not mentioned in previous studies. Achieving the strategy of auditing non-financial assets of public institutions involves identifying and systematising the main areas for the effective control and use of these assets. The approach includes identifying all assets, classifying them, continuously monitoring and evaluating their performance, establishing reporting and risk assessment mechanisms, ensuring favourable conditions for auditing and using innovative technologies. S. Alhababsah (2019) focuses on defining the direction of the audit strategy for various assets of public institutions. This approach emphasises the importance of a set definition of the objective and structuring the areas of focus, which ensures focus and consistency in the performance of the audit engagement. This approach differs from the current results, as the author does not focus on the integration of non-financial aspects, such as social and environmental responsibility, to ensure a comprehensive approach to assessing asset management performance.

Political factors, such as changes in government and the implementation of reforms, are important for the functioning of the audit system in Ukraine. In particular, an important aspect is the introduction of martial law in the country, which has led to a redistribution of budget expenditures and changes in financial discipline. These factors affect the scope of audits and the detection of financial irregularities in public institutions. Å. Johnsen (2019)

also focuses on the impact of political factors on the audit system in a country, in particular, the effects of changes in political leadership and reforms. However, the study prioritises detail on their impact on the functioning of the audit and the allocation of budgetary funds, which reflects the importance of understanding the political context when analysing the effectiveness of the audit system. G. Grossi *et al.* (2020), in turn, considered the impact of political factors on the audit system from a different perspective. The mentioned study focused on the interconnection of political and economic processes in the context of forming an audit strategy for public institutions. In particular, the impact of policy decisions on financial discipline and asset management efficiency in the face of economic change was addressed. The current results and studies of the authors point to the importance of political factors in the audit system but with some differences in the focus and aspects studied. The approach of the latter author differs from the current results, as he considers political factors from a broader socio-economic perspective, rather than being limited to the financial discipline.

An important innovative practice is the use of digital audits. It provides automation of many aspects of audit activities, reducing the impact of the human factor on the process and increasing the speed of information collection and processing. Specialised software and analytical tools can be used to effectively detect anomalies, identify risks and identify opportunities to optimise asset management processes, as A. Nikonchuk (2023) noted. In addition, e-auditing contributes to the preservation and protection of data, which is a critical aspect in the growing digital environment. F. Hashem & R. Alqatamin (2021) examined in detail the role of e-auditing in the non-financial sector, noting the benefits and challenges associated with this type of audit. The author also considered the possibilities of using artificial intelligence and analytical systems to automate audit processes and increase its efficiency. This approach is consistent with the current research results, but the author's study addresses specific technological solutions that can be applied in practice. The use of specific software tools for data analysis and automation of audit processes is discussed in detail, and their effectiveness in real-world conditions is evaluated.

Various aspects of the audit of non-financial assets of public institutions were considered. The main challenges faced by auditors are identified, such as the definition of objectives, lack of standards and limited access to information. The study noted that a combination of traditional and risk-based approaches can ensure the objectivity and effectiveness of the audit. The author also notes the need to expand the audit concept to include social and environmental responsibility, as well as strategic asset management. Comparison with other authors has highlighted the importance of analysing different approaches and using best practices to achieve efficiency and objectivity in audit activities.

■ CONCLUSIONS

The results of the study highlight the importance of asset audits in public institutions for the effective control of public finances. Effective and objective control over assets helps to ensure financial discipline, optimise costs and comply with legal requirements. The traditional approach to asset auditing is one of the main methods that

ensures relative objectivity in determining the condition of assets. In addition, government agencies use risk-based audit planning and an integrated approach to provide a comprehensive analysis of institutions. The study identified the main challenges and problems of asset audits in state-owned institutions. One of the key challenges is the difficulty of defining audit objectives due to the diversity of non-financial assets. In addition, the lack of standards and methodologies for auditing non-financial assets complicates the audit process and may affect its objectivity.

Analysing the situation in Ukraine from 2018 to 2023, the importance of internal and external audits in the public administration sector is evident. Despite the continuous development of audit methods, techniques and procedures, these practices are taking on new forms and manifesting themselves in various ways. Ukraine, along with other countries, is committed to continuous improvement of its system of auditing non-financial assets in public institutions, especially in connection with changes in legislation, requirements of international standards and internal needs to improve management systems. At the initial stages of the development of the audit of non-financial assets in Ukraine, there was a need to introduce effective control and audit systems to ensure financial, operational and strategic compliance of management decisions. A strategy to modernise the accounting and financial reporting system in the public administration sector is important to ensure timely and accurate information on budget execution. Compared to the United States and the United Kingdom, the development of audit of non-financial assets in Ukraine appears to be less developed, as these countries have more advanced audit systems and practices. However, there have been some improvements in recent years in Ukraine, which indicate a trend towards an increased level of development of the audit of non-financial assets.

The study also examined the extension of the "3E" concept to the "9E", which indicates an enrichment of the assessment of organisational performance and effectiveness. Additional components are defined as environment, equity and ethics, which consider social and environmental responsibility, adherence to ethical management principles, and also consider the effectiveness of communication, audit expertise and e-auditing. The study also examines in detail the key areas of implementation of the non-financial assets audit strategy in public institutions, namely systematic recognition and classification of assets, monitoring of their use, reporting and risk management, improvement of the internal audit system, integration of innovations and stakeholder engagement. This reflects the need for a comprehensive approach to assess the management of these assets and improve their efficiency. Further research should address the impact of specific technological solutions on the effectiveness of e-audit in the non-financial sector, in particular, the impact on the accuracy of risk and financial irregularities detection. It is also necessary to study the impact of e-audits on the long-term sustainability and development of enterprises.

■ ACKNOWLEDGEMENTS

None.

■ CONFLICT OF INTEREST

None.

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Стратегія розвитку аудиту нефінансових активів державних установ

■ **Анотація.** Метою дослідження було виявлення оптимальних стратегій і методів покращення аудиторської діяльності у сфері управління нефінансовими активами державних установ. У процесі дослідження використано матеріали, які включають аудиторські звіти, фінансові звіти державних установ, правову базу аудиторської діяльності та інформацію про стратегії управління активами. Результати дослідження показали, що ефективний та об'єктивний контроль над активами дозволяє забезпечити дотримання фінансової дисципліни, оптимізувати витрати та дотримуватися вимог законодавства. У статті розглянуто традиційний, ризик-орієнтований та інтегрований підходи до аудиту активів, а також важливість інтегрованого підходу до аудиту, який враховує не лише фінансові показники, а й нефінансові аспекти, що впливають на результативність установи. Розглянуто реальну ситуацію в Україні, а також проведено порівняння з іншими країнами, а саме США, Великобританією, Індією, Бразилією та Угорщиною. Зазначено, що розвиток аудиту нефінансових активів державних установ є складним та динамічним процесом, що відбувається на тлі постійних змін у законодавстві та вимогах міжнародних стандартів. Крім того, в статті висвітлено виклики та проблеми, з якими стикаються аудитори, що аудитують нефінансові активи урядових установ. Запропоновано розширення концепції ефективності в аудиті з «3E's» на «9E's», що дозволяє глибше оцінювати результативність роботи з врахуванням різноманітних факторів. На основі проведеного дослідження сформульовано ключові напрями стратегії аудиту нефінансових активів державних установ, що включають вдосконалення системи аудиту, виявлення та управління ризиками та впровадження сучасних технологій. Ці результати є цінними для аудиторів, фінансових менеджерів, державних службовців та експертів з управління ресурсами, оскільки вони надають практичні рекомендації для покращення аудиторської діяльності та ефективного використання нефінансових активів

■ **Ключові слова:** бюджетні програми; прозорість; концепція ефективності; напрями реалізації; нефінансові активи



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