

## USE OF BENCHMARKING TOOL IN AUDIT ACTIVITIES

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The aim of the article is to explore approaches to defining the essence of the concept of "benchmarking" for the possibility of using this economic tool in auditing. In the article systematized approaches to the definition of benchmarking as a separate activity, process and a management tool. Defined economic independence and the difference of benchmarking from a competitive market research. Determined the problematic aspects of the practical application of benchmarking in auditing and provided suggestions for their elimination. Analyzed a system of financial indicators, which can be used in the benchmarking, and the necessity of studying the internal control and accounting system for the research by auditors. It is determined the goal of benchmarking is to search for the best parameters of the activities of several enterprises in the construction of an economic model of the reference company.

Based on the results of the research the following conclusions are made:

1. Benchmarking is a modern tool for improvement, based on the monitoring of activities of the reference companies, comparison of their best indicators and, accordingly, the use of the identified effective management tools.

2. Application of benchmarking cannot guarantee quick success of the enterprise, because it is just one of the tools for the implementation of improvements in the management.

3. Audit firms can provide benchmarking services in the analytical procedures during their activities.

The issue of efficiency of application of the benchmarking tools requires a formation of concretized theoretical and methodical fundamentals. The direction of future research is the identification of new ways of benchmarking within the framework of practical consulting of audit firms.