The accounting for deferred taxes in the analysis of financial performance in economic institutions - a sample study of Algerian institutions -

محاسبة الضرائب المؤجلة ودورها في تحليل الأداء المالي في المؤسسات الاقتصادية

– دراسة عينة من المؤسسات الجزائرية–

Belouettar tarek[1], adjila Mohamed[2]

[1] University of Ghardaia, Administrative Development Lab - Ghardaia (Algeria), belouettar.tarek@univ-ghardaia.dz

[2] University of Ghardaia, Regional and Institutional Tourism Informant Lab - Ghardaia (Algeria), adjila@univ-ghardaia.dz

Received: 10/01/2022 **Accepted:** 31/03/2022 **Published:** 31/03/2022

Abstract:

This study aimed to assess the impact of deferred taxes on financial performance of Algerian economic entities, expressed by the return on assets index. The study's sample included 12 companies for the period 2014-2018 through balanced cross-sectional data, where the total number of observations reached 60 views, depending on Multiple Regression using Time Series Estimation Models. The results indicated that the model is statistically significant at 1%, and that the deferred taxes explain 90% of the model. According to the results, deferred tax assets are the most capable of explaining the return on assets.

Keywords: deferred tax assets, deferred tax liabilities, return on assets, financial performance.

JEL Classification Codes: M41, H25.

ملخص:

هدفت هذه الدراسة الى قياس مدى تأثير الضرائب المؤجلة، على الأداء المالي للمؤسسات الاقتصادية الجزائرية والذي تم التعبير عنه من خلال العائد على الأصول، وقد شملت الدراسة 12 مؤسسة اقتصادية جزائرية خلال 2014-2018؛ من خلال بيانات زمنية مقطعية متوازنة والمقصود بها "البانل"، حيث بلغ عدد المشاهدات الاجمالية 60 مشاهدة، أشارت النتائج الى أن النموذج دال إحصائيا ومعنوي عند 1% كما أن الضرائب المؤجلة تفسر 90% من العائد على الاصول، وفقا للنتائج فإن الضريبة المؤجلة أصول هي الأكثر قدرة على تفسير العائد على الأصول.

الكلمات المفتاحية:

كلمات مفتاحية: ضريبة مؤجلة أصول، ضريبة مؤجلة خصوم، العائد على الاصول، الأداء المالي .

تصنيفات JEL: M41, H25 .

Corresponding author: Belouettar tarek, **e-mail:** belouettar.tarek@univ-ghardaia.dz

INTRODUCTION:

Accounting provides users with appropriate and honest information about the performance of various economic institutions represented in financial reports, enabling informed decisions, It is important for both general assembly members and creditors, as well as current and potential investors, to assess their current circumstances and predict their future with a view to making better decisions, Furthermore taxes are an important economic variable that must be taken into account when developing an enterprise's strategy. They affect decision-making throughout the enterprise's various departments, as well as its financial balance and its future.

Calculation of the tax on profits and when it is paid whose in the form of estimated advances during the year using the tax amount for the previous cycles, at the end of the accounting cycle and when preparing the results account and budget, and through The difference between what was estimated paid and what has actually been achieved from the result may result in a deferred tax liability if the achieved result is greater than what was estimated, the difference must be paid, in the other hand deferred taxes will result in assets that cannot be recovered But it's still a tax credit for the next accounting cycle.

In Algeria, the deferred tax technology has been one of the most significant developments since it was implemented in 2010. The technique highlights temporary differences between the accounting result and the taxable result, which can be collected or repaid in the future.

Problematic Study

In light of the discrepancy between the financial accounting system and the Algerian tax system, the increasing volume of business, the proliferation of financial markets and the need for users of financial information to have accurate information about the performance of companies, arises the need for knowledge and analysis of the tax position, in particular deferred taxes, and their role in interpreting the financial performance of Algerian institutions , the problem of the study can be confined to the main question:

How much does deferred taxes explain the financial performance of algerian economic institutions?

Importance of the study:

The importance of this study can be highlighted by the fact that it focuses on one of the main issues in the Algerian accounting environment, which is characterized by a certain level of complexity, furthermore, tax position has become important in influencing the results of businesses and the finances of economic institutions.

Objectives of the study:

- Determining the amount of deferred taxes assets and liabilities recognized in Algerian economic institutions;
- Analyzing the relationship between deferred taxes and return on assets;
- Examine how deferred tax accounts affect the financial performance of Algerian institutions;

Hypotheses of Study :

We suggest the following hypotheses as an advance answer to the main question:

- (1) Deferred tax accounting contributes assets to the explanation of return on assets;
- (2) Deferred tax accounting affects the financial performance of Algerian institutions.

1- Review of prior researches:

Several studies have examined the effects of deferred taxes on economic institutions' financial lists, perhaps the most prominent of them are:

(White, 2014) The study focused on the relationship between deferred tax assets and total assets and credit risk companies covered by bowers long-term domestic credit ratings for the years 1993 to 2011 were sampled for the study. According to the researcher, deferred tax assets could negatively affect the quality of a company's balance sheet when viewed from the creditor's perspective.

As a result of the research, credit market participants had to take into account the risks associated with deferred tax assets in assessing credit risk. therefore if the borrower's financial performance declines, deferred tax assets may not provide any value to the creditor seeking to recover its investments. Additionally, he warned the researcher that the results of his study were subject to credit recognition ratings, which might limit their dissemination .while he did

(Holland., 2012) examined the deferred tax allocations for companies during that period in his study In particular,whose companies may have a strong incentive to manage profits in which they have disclosed deferred tax allocations, he examined the deferred tax allocations of 58 companies for 1991 and 1992, which may have indicated a shortfall or increase allocations.

According to the study, the amount of missing or excess allocations found was significant economically, An average of about 20% of the potential maximum deferred tax liability, The results of this study support the earnings management facilitation hypothesis. Research in this study focused on the relationship between financial risk and the recognition of deferred taxes in the Algerian financial accounting system (nacer, 2013) discovered that deferred taxes are one of the more complex areas involved in completing consolidated accounts.all elements of deferred tax must be addressed appropriately and algerian institutions are only partially disclosing the information required by IAS 12.

This is most likely due to the recent adoption of the financial accounting system, the ambiguity of some points, and the use of the exceptions outlined in criterion 12 by some Algerian institutions. On the other hand, the (Paseková, 2018) study investigated how reporting of deferred tax information is assessed by SMEs.Evaluating the quality of the information in these reports in the czech Republic. for enterprises whose financial information is prepared based on the SEC model, the research was conducted through a questionnaire on deferred tax recognition The results of the study indicate that approximately 250 companies in the sample do not recognize deferred taxes on their financial lists according to the International Financial Reporting Standards or the czech Accounting Standards.

In spite of the fact that other companies recognize deferred tax accounts on their financial lists, researchers have cited reasons for the mismatch concerning the importance of the deferred tax account and the resulting belief that it deserves recognition and its impact on the quality of the balance sheets for users of accounting and financial. In (Farezin, 2018) study, Deferred Tax Assets were measured as current liquidity and general liquidity rates, and they were compared to return on property and property rights for two Brazilian agribusiness companies.Based on financial statements for the period 2011 to 2013, it was concluded that

the decrease in the gross liquidity index was caused by the change in deferred tax assets based on the total assets of both companies. According to the report, the percentage for each year corresponded to the reduction in the gross liquidity index. According to the (Nwaorgu, 2019) study, deferred tax accounting has an adverse influence on the performance of agricultural companies listed on the Nigerian Stock Exchange, based on the results of a retroactive study using four of five agricultural companies agricultural companies listed on the Nigerian Stock Exchange According to the results of the study, deferred tax has an important and positive relationship with corporate profitability.Moreover, the deferred tax did not have a statistically significant impact on cash-flow and dividends for agriculture companies listed on the Nigerian Stock Exchange.

From their previous studies, it can be seen that they are familiar with various aspects of the subject, and they employ many methods and tools, so they contributed in an important way to this study, which is an extension of their and an attempt to enrich the studies in this area, especially in Algeria, in addition to the application of this study to the Algerian economic environment, which is a developing environment and does pertain to the advanced economic environments.

2- Theoretical Framework for Study Variables:

2-1 Concept of deferred taxes

The deferred tax represents the tax implications on the future financial years of the enterprise based on the information currently in its possession, such as the amount of tax it may pay or recover in the coming fiscal year. (Ron Colley.And others, 2012, pp. 151-152), the provision of tax (tax income) on future results, or the payment of income tax in future periods, is called deferred taxes, In light of temporary differences between the accounting result and the taxes result, such as those resulting from transactions directly related to shareholders' rights during the fiscal year, and certain administrative processes that authorize the recovery or payment of taxes under certain conditions. (.CNC, 2014, p. 3)

The purpose of recognizing tax deferral amounts as assets and liabilities is to separate the requirements of tax systems from those of accounting systems in a transparent and comparable manner, rather than considering tax interests to be the primary users of balance sheets. (Chytis, 2015, p. 3)

The concept of deferred taxes being accounted for as assets or liabilities (liabilities) is compatible with the conceptual framework, which emphasizes financial positions rather than performance as explained on the income statement.the conceptual framework of criterion 01 outlines assets and liabilities in paragraphs A49 and B49: an asset must be "a resource controlled by the entity based on past events" and a liability must be "funds that flow from the entity's operations." the future economic benefits from which to expect are expected to flow to the entity" and an obligation "an existing obligation of the enterprise resulting from a previous event that will result in an influx of economic resources from the entity."

The deferred tax assets and liabilities are based on past events that cause temporary differences between international financial reporting standards and tax regulations. Deferred tax assets may therefore represent a future tax benefit from temporary deductible differences. Deferred tax liabilities may represent a current obligation to pay additional income taxes due to taxable temporary differences, According to this approach, assets are measured at the rate at which assets will be recovered or liabilities settled, in compliance with the definitions in the

conceptual framework. (Brouwer, 2017, p. 14) There may be a temporary difference in the recognition of revenue and expenditure when comparing financial reporting purposes with tax reporting purposes. (Rick C.Laux, 2012, p. 2)

Temporary differences: Differences in the timing of recognition of revenues and expenses between financial accounting and tax legislation for examples of such differences where the Tax Authorities does not accept doubtful debt charges unless the execution of a customer (bankrupt customer) is confirmed by judicial decision, while IAS requires recognition of the amount of doubtful debt in the preparation of financial lists in fulfilment of the principle of offset.

and permanent differences: They represent permanent differences between financial accounting and tax legislation in the recognition of certain expenses and revenues. Some States, for example, do not recognize certain expenses at all and permanently exempt certain income from income tax for economic or social reasons, while expenditures are to be downloaded and incomes represent income that must be recognized in accordance with international financial accounting, accounting and financial reporting standards (أبو نصار و جمعة، 2016، صفحة 204)

Temporary differences also arise when the cost of merger of works considered to have assets and specific requirements is distributed by reference to their fair value without making adjustments equivalent to tax ends. Otherwise, assets are revalued. Positive or negative fame is shown at merger where deferred taxes when recognized in the budget are divided into deferred tax assets and deferred tax liabilities (deferred tax liabilities). (IASB, 2020, p. 1.2)

2-1-1 Deferred tax assets :

Defined as refundable income tax amounts in future periods where deferred taxes record end-of-cycle assets at closing dates, all time differences are calculated accurately as they affect products and charges at a later date, and deferred tax asset accounts are included in the assets.

2-1-2 Deferred tax liabilities :

Deferred tax defined liabilities as income tax amounts due in future periods in respect of temporary taxable differences that would result in taxable amounts when determining taxable profit for future periods upon recovery of the asset's book amount or adjustment of the commitment book amount. (هوام، 2010، صفحة 175)

2-2 Concept of financial performance:

Performance is defined as the ability to achieve valuable results, enabling the performance of the institution to be improved through a great deal of time and effort, taking advantage of personal factors and attitudes surrounding the institution. (Emeni, 2018, p. 61)

Performance, according to (Gani, 2006, p. 298) can also be a result of organizational decisions and measurable actions that reflect success within an organization. An evaluation of organizational performance is necessary, and accepted criteria must be used to evaluate different aspects of constraints in activities and opportunities to use available options.

In another classification, (Tesamenyia, 2008, p. 20)views the criteria for assessing business unit performance as being nonfinancial and financial. A financial standard examines how an enterprise accomplishes its financial objectives and shows how shareholders feel

about that enterprise. As for (Robert N, 2002, p. 151), he defined it as a picture of an enterprise's ability to achieve financial objectives and how it managed its properties.

The advantages of financial performance serve as information on corporate performance, especially profitability needed to assess potential changes in manageable economic resources in the future. Performance information is important in this regard and is useful for predicting the ability of an enterprise's performance to generate cash and available resources. In addition, this information is also useful in reviewing the effectiveness of the organization in the use of resources. By analyzing the financial performance of the company, which will determine the status of the financial management of the enterprise, the analysis process can present weaknesses in the enterprise's activities and enable it to judge the results achieved and the extent to which they can be used in the future. Management also uses performance to predict the ability of an enterprise to generate cash and current resources in formulating and taking into account the effectiveness of an enterprise in the use of resources (Robert N, 2002, p. 151)

There are a range of standards that are relied upon to measure the performance and profitability of enterprises. The most notable accounting measures based on accounting information derived from the financial lists of economic institutions include the following:

2-2-1 Rate of return on assets*:*

The rate of return on assets measures the effectiveness of management in using available resources and its ability to generate returns from various funding sources, regardless of the manner in which such funding was made, and thus reflects the impact of the operational, investment and funding activities of the enterprise. The rate of return on assets is a whole measure of enterprise performance, as it carries with it the ability of the enterprise to generate returns from all sources of financing, and shows the profits generated for each of the assets. (داود.، 2013، صفحة 247)

3- Methodology and model of study:

Through this study, we relied on the descriptive approach, using extrapolation. (Partial survey), where the balance sheets of a sample of 12 Algerian institutions, including 4 listed on the Algerian Stock Exchange, were collected during 2014-2018, representing a 60-viewer sample processed through the statistical programme EVIEWS and the formation of CT time series data. (Panel Data) for the purpose of obtaining data on study variables, to then build on the statistical method by designing a model consisting of a multiple linear regression equation, linking the dependent variable represented in return on assets to independent variables represented in the change in deferred taxes and liabilities. The correlation was also used, and some statistical tests allowed examination of the hypotheses of the study.

3-1 Study Model :

The study model is an equation for multiple linear regression as follows:

$ROA_{it} = \alpha 1 + \beta 1\ \Delta IDA_{it} + Y1\Delta IDP_{it} + \varepsilon it$ ..... (1)

Where's:

ROAit: Return on assets during the period (t);

ΔIDA it: Change in deferred tax assets of the enterprise i during the period (1-t-t);

ΔIDP it: The change in deferred tax is a liability of the enterprise i during the period (1-t-t);

α1 ،α2: Constant;

β1 ،β2 ،Y1 ،Y2: regression coefficients;

εit ،£it: Random errors, which express the portion of deferred taxes that cannot be explained by study variables, are due to other factors and random errors.

It should be noted that all independent variables have been divided by total assets (Ait), due to the varying sizes of the institutions studied.

4- Results :

4-1 Descriptive statistics of study variables :

The table summarizes the most important descriptive measures of the study variables, with 60 observations of 12 companies operating in the Algerian accounting environment, four of the five companies listed on the Algiers Stock Exchange for the time period 2014-2018. The table below also shows an average arithmetic return on assets of 2.74% between the values of 0.160640; 4.281155. With a standard deviation of 0.881527, while the change in deferred taxes shows assets at an average arithmetic value of 1.062505, reflecting 2.31% of total assets for the year, while the average arithmetic change in deferred tax shows liabilities at 0. This is reflected in the standard deviation of 0.819049, which is significant compared to the value of the standard tax deviation.

Table (1): Descriptive statistics of study variables.

	ΔDTL	ROE	ΔDTA
Middleman	0.104169	0.176967	0.023103
Arithmetic Medium	0.000000	0.097695	1.062505
Top Value	6.337732	1.150707	0.851200
Lowest Value	-0.209228	-0.513058	−0.007973
standard deviation	0.819049	0.291757	0.123415
Number of views	60	60	60

Source: The outputs of the statistical program EViews.10.

4-2 Correlation study

Table 02 shows the correlation coefficients (Pearson) between the variables of the study, where we note that the correlation between return on assets (ROA) and deferred tax assets (ΔIDA) is a special inverse relationship between deferred tax assets, which amounted to -0.832219, while deferred tax liabilities (ΔIDP) It reached - 0.502686 it is clear that all the correlations are not significant, as the levels of significance were greater than 5% for all relationships. As for the rest of the correlations between return on assets and other explanatory variables, they were not significant. As for the correlations between the independent variables, they were significant and amounted to 0.051244**.**

Table 2: Correlation matrix between study variables.

Corrélation		

t-Statistic			
Probability	ROA	_IDP	_IDA
ROA	1.000000		
ΔIDP	-0.502686	1.000000	
	-4.428544	-----	
	0.0000	-----	
ΔIDA	-0.832219	0.051244	1.000000
	-11.43121	0.390772	-----
	0.0000	0.6974	-----

Source: The outputs of the statistical program EViews.10.

4-3 Model Test

These models, called Panel Models, have gained great interest in the current decade, especially in economic and medical studies, because they take into account the effect of the change in time as well as the effect of the change in cross-sectional observations. Longitudinal data are defined as cross-sectional observations measured in certain time periods. (يحي, 2012, p. 268).

In order to ensure the validity of the model for this study, we tested the F-statistic, which we found with a value of 270.8156, as the higher the value of this indicator the model was significant and expressive of the study, and then calculate Durbin Watson as shown in the table below, which appears with a value of 1.564586 as this value is greater than 1.56 And less than 1.65, which indicates the state of uncertainty according to Durbin Watson's table at a significant value of 5%, which enabled us to move forward in the regression analysis.

Also, the coefficient of determination whose value was estimated according to the statistical program at 0.904783, which is always confined between 0 and 1, and the closer it is to 1, it is good, and it expresses the explanatory power of the model and confirms that the model is significant at 1%, as one of the independent variables in the model at least explains 90 % of changes in the dependent variable.

Table (3): Aggregate regression for study variables.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ΔIDP	-0.496436	0.044047	-11.27058	0.0000
ΔIDA	-5.775542	0.292321	-19.75757	0.0000
C	0.017017	0.036606	0.464865	0.6438
R-squared	0.904783	Mean dependent var		-0.168132
Adjusted R-squared	0.901442	S.D. dependent var		0.881527
S.E. of regression	0.276746	Akaike info criterion		0.317276
Sum squared resid	4.365548	Schwarz criterion		0.421993
Log likelihood	-6.518285	Hannan-Quinn criter.		0.358237
F-statistic	270.8156	Durbin-Watson stat		1.564586
Prob(F-statistic)	0.000000			

Source: The outputs of the statistical program EViews.10.

4-3 Results of the assessment of the study model

In order to test hypotheses, the study model was estimated by drawing on CT time series estimation models (combinatorial regression method, fixed effects method, random

effects method), as shown in table 3, to be traded and to choose the appropriate model for estimating model teachers; As can be seen from the table, the constant teacher was statistically moral at 1% and positive in the combinatorial regression model, while the constant effects model and the random effects model were negative and convergent with convergent values.

For the tag for deferred taxes, the assets (ΔIDAit) were negative in all cases, the value is also close to the aggregated regression model and the random effects model, a lower value in the fixed effects model, and a statistical morale at 1% in all cases, while for the tag for both deferred taxes and liabilities (ΔIDPit) it was also negative in all cases.

The table also shows that the study model was morally at 1% in all cases, but that the value is (F) The highest was in the combination regression model, either in the randomized effects model, the fixed effects model was lower, and for the determinism factor it was significant in the three cases, with 0.926574 in the fixed effects model and the highest, and in the random effects model it was 0.921823 and 0.904783 in the lower value combinatorial regression model, where we note that the identification coefficient values are similar and not.

We note that the Durbin-Watson statistic was close to 2 in the three cases, but it does indicate uncertainty as to the autonomy of the combinatorial regression model spaces of 1.564586 and was limited between (DL = 1.51) and (dU) 1.65 = (dU, the randomized effects model and static effects of 1.180010 and 1.1766.

andL and du are the highest and lowest critical values of the Durbin-Watson table at a moral level of% 5, at 60 views and number of independent variables 2

Table (4): Results of the assessment of the study model

Explained Variables		estimation procedure		
		Agglomeration Decline	Static effects	Random Effects
Constant	Value	0.017017	-0.008824	-0.008443
	Statistic t	0.464865	-0.228322	-0.219015
ΔIDP_{it}	Value	-0.496436	-0.41963	-0.420747
	Statistic t	-11.27058	-7.699805	-7.912344
ΔIDA_{it}	Value	-5.775542	-5.003331	5.014814-
	Statistic t	-19.75757	-12.00704	-12.33018
Adj. R2		0.901442	0.896854	0.899730
F		270.8156	31.17687	41.72386
Durbin-Watson		1.564586	1.176362	1.180010
Standard Error (S.E)		0.276746	0.283114	0.276951
Sum squared resid		4.365548	3.366444	3.660012
Log likelihood		-6.518285	1.278311	-
Number of views		60	60	60

Source: Source: The outputs of the statistical program EViews.10

The results of the assessment of the study model indicate a convergence of the three estimation methods. The results obtained were inconclusive and did not allow for the testing

of the model most suitable for the estimation of the model teachers, which requires the use of appropriate statistical tests.

- H0: The cluster regression model is appropriate for estimating the study model.
- H1: The fixed effects model and/or random effects model is appropriate for estimating the study model

Applying the test requires calculating the value of F, through the following formula (يحي, 2012, p. 274)

$$F(N-1,\ NT-N-K) = \frac{(\mathbf{RFEM2}-\mathbf{RPM2})/(\mathbf{n}-\mathbf{1})}{(\mathbf{1}-\mathbf{RFEM2})/(\mathbf{NT}-\mathbf{N}-\mathbf{K})}$$

Note that

RFEM2 represents the determinant in the fixed effects model, representing the determinant in the combinatorial regression model,

N is the number of syllables,

T is the number of periods,

K is the number of parameters estimated,

Since the CT time series is unbalanced, NT represents the total number of sightings.

After replacing the variables in equation (01) with the corresponding ones, we find that:

$$F(12-1,\ 60-12-3) = \frac{(0.9265742-0.9047832)/(12-1)}{(1-0.926574\,2)/(60-12-3)}$$

That's: F (11,45) =1.15380

Compare (F) calculated with (F) tabulated at freedom 35 (horizontal direction) and 100 (vertical direction), and a moral level of 5%, we find that (F) tabular at 2.52 greater than (F) calculated at 1.15380, since (11.45F (computed between (11.45) F and (6.40) F tabular and in both F is larger than F calculated, meaning that (F) tabulation at 11 and 45 degrees of freedom will necessarily be greater than (F) calculated; Based on these findings, the nil hypothesis is accepted, which states that the combinatorial regression model is appropriate for estimating the study model.

4-4 Hypothesis Testing

According to previous findings, the aggregated regression model is appropriate for estimating the study model's parameters, i.e. CT time series data are treated as normal CT data, and the time effect is neglected, assuming it is immaterial or has no material effect, which is consistent with the Algerian economic and accounting environment. The results of the study indicate that the model was moral at the 1% level.

The results of the Partial Morale Study also indicate that the marker for deferred taxes of assets was a statistical function, which is evidence of a statistically significant relationship between the return on assets and the deferred tax of assets, which confirms the validity of the first hypothesis, i.e. that deferred tax of assets can contribute to the interpretation of part of the return on assets of Algerian enterprises.

The indicator of deferred tax liabilities was not statistically significant, which indicates that there is no statistically significant relationship between both the change in deferred tax liabilities and the return on assets, that is, that deferred tax accounting does not have liabilities associated with the return on assets of Algerian enterprises. The results also illustrate the

validity of the third hypothesis, showing that the change in deferred taxes, especially assets, affects the return on assets, which in turn affects the financial performance of Algerian institutions.

Conclusion:

This study addressed the problem of the impact of deferred taxes on the financial performance of Algerian institutions, which helps users of financial information to assess the financial performance of economic institutions through deferred tax accounts by analysing the relationship between deferred taxes and liabilities and the return on assets that can give a picture of the financial performance of economic institutions. This study included a sample of 12 Algerian institutions for the period of 2014 - 2018 with a total number of views up to 60 views.

The results of this study found that deferred taxes are assets that affect the return on assets, which in turn presents a picture of the financial performance of the enterprise in its front line, while deferred taxes are liabilities that do not significantly affect the return on assets. The study also found that deferred tax accounts can be used as a method of profit management. A change in the tax position of an enterprise or its shareholders may have an impact on an increase or reduction.

Despite the importance of the findings and the explanations given, they are not sufficient. It is difficult to judge once and for all the problems considered. Future studies require the separation of the institutions in question. The results of this study are subject to the limitations of sample size and time frame of analysis, which limit the possibility of generalizing the results obtained..

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