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The role of financial ratios derived from the treasury liquidity table in improving the enterprise competitiveness, A case study Saniak enterprise at Sétif

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Abstract

This study aims to shed light on the role of financial ratios derived from the treasury liquidity table in improving the institution's competitiveness. This is carried out through knowledge of the indicators of the quality of profits achieved and the quality of liquidity to make appropriate decisions and knowledge of the various financing policies and their relationship to improving competitiveness.

The study concluded that the institution achieved a negative net flow resulting from operational activities. This means that its cash coverage is weak, and the various ratios derived from the treasury liquidity table are not good, especially the index of the return on assets ratio from operating cash flows. This affects negatively the institution's competitiveness in particular in the presence of an intense competition.

✓ Keywords: Profits quality ratio, liquidity quality ratio, financing policy evaluation ratio, competitiveness.

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1. INTRODUCTION

The need to prepare a treasury flow table, which is according to the financial accounting system is currently known as the treasury liquidity table, has emerged with the aim of covering the lack of information in the budget and the results accounts table. The institution, through its various works, seeks to know the activities causing the deficit in the treasury, or which led to a surplus in the treasury. By knowing the components of the basic elements affecting it, including operational, financing and investment activities, the institution can take various appropriate.

The financial ratios derived from the treasury liquidity table are considered among the most important elements that help improve the institution's competitiveness, especially in light of the current circumstances characterized by the emergence of commercial globalization and the liberalization of global financial markets, which resulted in an increase in the intensity of competition at the national and global levels.

THE RESEARCH PROBLEM:

What is the role of financial ratios derived from the treasury liquidity table in improving the institution's competitiveness?

In order to gain more insight into the research problem of this study, the following sub-questions were posed:

- What are the basic elements that directly affect liquidity?.
- What are the basic components of the treasury liquidity table?.
- How do the financial ratios derived from the institution's treasury liquidity table contribute to improving its competitiveness?.

RESEARCH HYPOTHESES:

In order to respond to the questions raised above, the following hypotheses were formulated:

- The quality ratio of profits achieved in the organization is considered good;
- The institution's liquidity quality ratio is considered good and acceptable;
- The organization's financing policy evaluation rate is considered appropriate and acceptable;
- There is a direct relationship between the quality of the financial ratios derived from the treasury liquidity table and the competitiveness of the institution.

SIGNIFICANCE OF THE STUDY:

This study gains its importance by highlighting an element that has a significant impact in the field of knowing the institution's ability to compete through analyzing the various ratios derived from the treasury liquidity table. The importance of the study also lies in knowing the true capabilities of Algerian institutions in competing with foreign institutions in the era of globalization and electronic commerce.

AIMS OF THE STUDY:

Through this study, we seek to achieve a number of objectives, the most important of which are the following:

- Highlighting knowledge of the various ratios derived from the treasury liquidity;
- Knowing the various flows that make up the treasury liquidity table;
- Identify the level of competitiveness of the institution under study;
- Identify the impact of the quality of ratios derived from the treasury liquidity table on improving the organization's competitiveness.

RESEARCH METHODOLOGY

To address the problem of the study, and in order to achieve its objectives, the descriptive analytical approach was adopted. We relied on collecting various data necessary for the study, especially books on the theoretical side, in addition to a case study approach through analysis of the institution's documents, especially the treasury liquidity table in the practical part.

2. THE FINANCIAL STATEMENTS IN GENERAL

An organization's financial statements are considered a mirror that reflects its activity, as provides users with various financial information to facilitate knowledge of its financial situation and achieved results.

2.1 DEFINITION OF FINANCIAL STATEMENTS

Any entity "falling within the scope of this accounting system establishes annually financial state, the content and presentation of the financial statements as well as the nomenclature and operating rules of the accounts". (official journal of the Algerian, 2009, p. 19)

2.2 TYPES OF FINANCIAL STATEMENTS

The Algerian legislator has classified the financial statements as follows: (law no.07-11, 2007, p. 05)

- balance sheet;

- ☞ income statement;
- ☞ cash flow statement;
- ☞ table of changes in equity;
- ☞ annex specifying the rules and methods.

These financial statements represent the basic inputs to accounting documents that must be prepared in accordance with applicable standards The “ideal” company is the one that will achieve the best compromise between: (Florent & Jean-Pierre, 2017, p. 34)

- ✓ Highest possible customer satisfaction;
- ✓ At the lowest cost in terms of resources to be implemented;
- ✓ For his greatest benefit; because profit, in turn, will allow either;
- ✓ reduce the cost of the means to be implemented.

2.3 ECONOMIC COSTS AND ACCOUNTING COSTS

It is also necessary to "differentiate between economic and accounting costs, The goal of economic science is to allocate scarce resources, Since there is scarcity, use of resources for a specific purpose It forces them to sacrifice the results of their work for another cost-related purpose Using resources for a purpose corresponds to sacrificing their use in another place, Economic cost is the opportunity cost, There is a cost Economical when there is another option regarding the use of a Resources, If there is none, it will cost you nothing to use this resource, since then We don't sacrifice anything. If there is a choice, there is an economic cost, Thus historical cost explicitly excludes any consideration of other possibilities of use because we have not used them. They can also review resources that are of no use other than that to which they are assigned". (jean-pierre, 2023, pp. 201-202)

3. THE TREASURY LIQUIDITY TABLE

The treasury liquidity table is considered one of the most important financial statements, because it is of great importance in knowing the various main activities that cause inflows and outflows of cash, It also allows the institution to know its strengths and weaknesses, which makes it easier for it to take the necessary measures.

3.1 CONCEPT OF TREASURY LIQUIDITY TABLE

Before discussing the definition, it should be noted the historical development of the treasury liquidity table When cash management is "considered to be the management of accounts, payment flow and financing, it is useful to advance that

cash management is finally better than the bank itself. However, at the same time, former specialists or departments were no longer needed, Florentine banks of the Renaissance did not offer cash management services! In fact, we can think of contemporary cash management as having its source in the first offerings of management rather than in an organization aiming to improve fund management. At the end of the 1940s, American banks, such as First National Bank of Chicago or Bankers Trust, began to offer large clients located at the regional level in lieu of a new service for managing check payments, Sixty years later, this service exists throughout the world and is highly valued by American companies, Additional workers have no idea that this service was created by US banks, but may cite the large size of the US territory ". (Frédéric & Jérôme , 2015, pp. 16-17)

The income statement measures the "company's revenues and expenses on a given period, However it does not indicate the amount of receipts and payments disbursements made during this period, Taking into account certain expenses, such as depreciation or provisions, these elements do not give results in cash flow, On the other hand, certain expenses, such as the purchase of a new building, are not recorded in the income statement but in the balance sheet. The cash flow statement uses the information contained in the balance sheet." (Florent & Jean-Pierre, 2017, p. 69)

3.2 COMPONENTS OF THE TREASURY LIQUIDITY TABLE

According to the Algerian legislator, the treasury liquidity table has been divided into the following main activity flows: (official journal of the Algerian, 2009, p. 31)

- ☞ Flows resulting from operational activities;
- ☞ Flows resulting from investment activities;
- ☞ Flows resulting from financing activities;
- ☞ Flows resulting from changes in exchange rates.

3.3 OPTIMAL STATE OF THE TREASURY

The Foundation seeks to keep the treasury in its optimal condition Zero cash flow Controller of "bank accounts, guardian of liquidity, the role of the treasurer was until then a little static, He did not participate in management decisions because he did not have a clear action strategy, This situation will change at the beginning of the 1970s with the recognition of the principle of zero cash flow, Now the treasurer has a clear operational objective to maintain the overall bank balance as close to zero as possible in order to minimize financial charges and opportunity costs associated, with

debit and credit balances respectively, It is from this time that the term cash management dates because it involves making investments or negotiating loans adapted to the profile of the forecast balances in value of the company, The treasurer negotiates credit conditions with his banking partners using the same technical language as them, in particular the notion of day of value To carry out his mission, the treasurer needs to distance himself from his preferred source of accounting information. It must develop specific information based on forecast data. At that time, the treasury department was granted organizational independence within the company's financial department. From then on, the function is clearly identified and the treasurer, in charge of managing flows and banking relationships, becomes the “guarantor of the company’s solvency". (Hubert, 2017, p. 05)

3.4 How to prepare a treasury liquidity table

the cash flow statement direct and indirect methods The purpose of the cash flow statement is to provide users of financial statements, with a basis for evaluating the entity's ability to generate cash and cash equivalents, as well as information on the use of these cash flows, Treasury A cash flow table presents the cash inflows and outflows that occurred during the financial year according to their origin: (official journal of the Algerian, 2009, p. 22)

- ☞ flows generated by operational activities (activities which generate products and other activities not related to investment and financing);
- ☞ flows generated by investment activities (disbursements on acquisition and receipts on sale of long-term assets);
- ☞ flows generated by financing activities (activities having the consequence of modifying the size and structure of equity or borrowings);
- ☞ cash flows from dividend interest, presented separately and consistently classified from year to year as operating, investing or financing activities;
- ☞ Cash flows from operating activities are presented either by a direct method or an indirect method.

The recommended direct method consists of: (official journal of the Algerian, 2009, p. 23)

to present the main gross cash entry and exit sections (customers, suppliers, taxes) in order to generate a net cash flow, to reconcile this net cash flow with the profit before tax for the period considered.

The indirect method consists of adjusting the net profit for the year taking into account, the effects of transactions without influence on cash flow (depreciation, customer variations, stocks, supplier variations); delays or regularizations (deferred taxes), Cash flows linked to investment or financing activities (capital gains or losses on disposal), these flows being presented separately, Availability corresponds to Cash, which includes cash on hand and demand deposits, quasi-cash held to satisfy short-term commitments (highly liquid short-term investments easily convertible into cash and subject to negligible risk of change in value).

4. Competitive Advantage

Competitive advantage is considered one of the most important elements that every organization seeks to gain by using various modern methods and methods, to achieve the greatest possible profit and seize the largest market share compared to competitors.

4.1 Definition of competitive advantage

Competitive advantage is the organization's ability to discover new methods that are more effective than those used by competitors, so that the organization is able to apply this discovery on the ground. (Porter, 1993, p. 48)

4.2 Types of competitive advantage

Porter distinguished two basic types of competitive advantage:

A- Advantage of lower cost:

An organization can have this advantage if its costs accumulated by value-producing activities are lower than competing organizations

B- Distinctive feature:

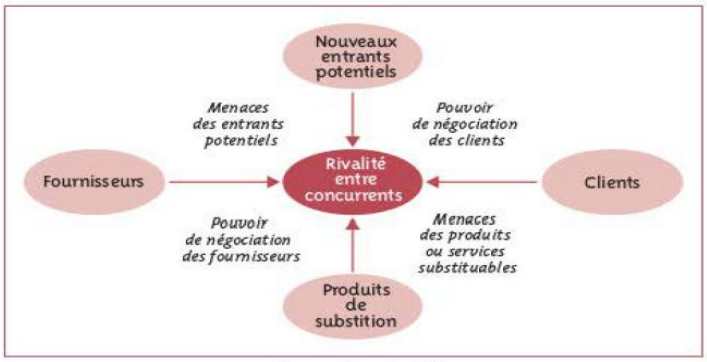
It means when an organization can possess unique and rare characteristics compared to competitors in order to make the customer relate to it, and to obtain this advantage, certain factors must be present, called uniqueness factors.

4.4 PORTER'S FIVE FORCES

The five (05) forces diagram is at the "heart of one of the most major models of strategy, from economics industrial and developed in the works of Porter (1980), The author will then put his model how to use it Companies can use five (05) forces of Porter to consolidate their place in a dry tor on which they are already installed. By example, they may “seek to increase their negotiating power and to put up barriers at the entrance to the sector to limit arrival new organizations. These barriers can

simultaneously reduce the threat of substitute products. The initial objective of Porter's S forces is to gauge the attractiveness and profitability of a sector, long-term." (David & Laurent , 2015, p. 19)

Fig.1. Porter's five (05) forces



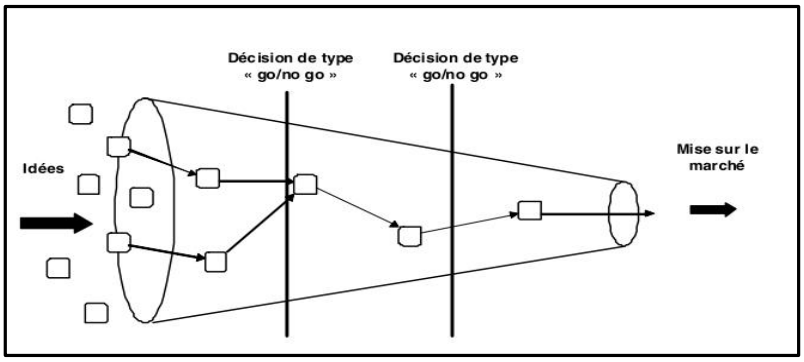
Source: (David & Laurent , 2015, p. 18)

4.5 Innovation tunnel and improving enterprise competitiveness

For any business, it is "necessary to select ideas to different stages of project development. Our interviews gave us allowed us to discover that each company has its tunnel, that is to say its schematic process of identification, selection and development of new ideas and projects, ranging from research to development until it is placed on the market, But this scheme rarely takes into account contributions or external links during the process Gold today innovation is open, the linear model of development product has given way to a more chaotic, interactive, spiral model, the external contributions intervene, development can have a impact on the external From the tunnel of closed innovation we must move to the open innovation tunnel." (AILLERET, 2009, p. 123)

From the above, the idea can be clarified through the following figure

Fig.2. shows the innovation tunnel



Source: (AILLERET, 2009, p. 124)

4.5 Pricing policy improves the competitiveness of the enterprise

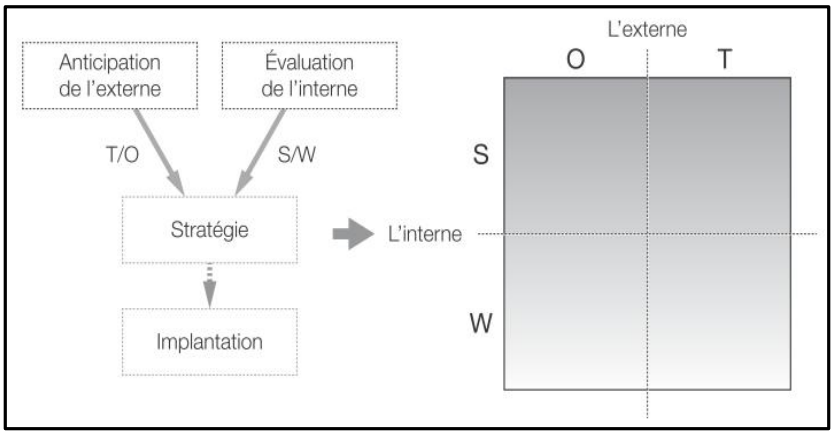
Pure trend trading with Bollinger Bands As we have already seen, Bollinger Bands represent a trend trader in a natural way: (Schlossberg, 2006, p. 170)

- ☞ The price must enter the Bollinger band buy zone;
- ☞ The price must close within the buy zone to trigger a buy signal;
- ☞ Place the stop point at the bottom of the entry bar;
- ☞ If the trade moves in the right direction, exit only when the price closes.

4.6 the swot matrix relationship in enhancing competitiveness

A conception of the "construction of strategic options with the **SWOT** matrix if the company knows the contingencies that its environment provides imposes, it can anticipate the trends which will be favorable to it and those which will be harmful to him, This is called forecasting external variables, trends are opportunities or prospects for development (opportunities), Preventing harmful events allows the company to identify what threatens its survival and development. Subsequently, if the company has the capacity to evaluate its variables internal, it is also able to evaluate its own capacity to respond to these requests, that is to say to take advantage of business opportunities and to counter the threats presented to it by its environment, This phase of the construction of the strategy allows the strengths and weaknesses of the company regarding its future growth and development, These analyzes and this knowledge make it possible to put the variables internal in relation to external variables and thus to construct a interaction matrix between these variables, This is called the matrix SWOT, Analysis of crossings between external variables and internal variables". (Alexander, 2013, p. 17)

Fig.3. The construction of strategic options and the SWOT matrix



Source: (Alexander, 2013, p. 18)

5. CASE STUDY: SANIAK ENTERPRISE IN SETIF

5.1 A BRIEF DEFINITION OF THE ENTERPRISE:

enterprise Saniak located in Ain-El-Kebira Wilaya of Setif, Date of creation: January 1, 2002, Activity: Production, development and marketing of new generation faucet products, Real estate assets: 330,000 m² including 55,000 m² built.

RANGES:

- ☞ Mixer and mixer.
- ☞ Faucets and valves
- ☞ Gas taps.
- ☞ Foundry roughing.

➢ Production capacity: equipment for130,000 homes/year (1400 tonnes).

5.2 view the treasury liquidity table of the saniak sétif enterprise

Table 1. treasury liquidity table

Statement	amount
Cash flow from operating activities	
Cash receipts received from customers	1 588 795 423,87
Amounts paid to suppliers and staff	-1 546 847 255,86
Interest and other financial charges paid	-59 516 285,01
Income taxes paid	-1 615 184,46
Transactions awaiting classification	-8 547 951,81
Cash flow before extraordinary items	-27 731 253,27
Cash flow related to extraordinary items	3 706 066,62
Net cash flow from operating activities (A)	**-24 025 186,65**
Net cash flow from investing activities	
Disbursements on acquisitions of tangible or intangible assets	-83 829 959,38
Receipts on transfers of tangible or intangible assets	28 119 040,33
Disbursements on acquisitions of financial assets	-1 077 120,00
Collections on transfers of financial assets	150 000,00
Interest received on financial investments	514 496,68
Net cash flow from investing activities (B)	**-56 123 542,37**
Cash flow from financing activities	
Dividends and other distributions made	-8 948 075,07
Collections from borrowings	128 583 944,33
Repayments of loans or other similar debts	-68 955 983,39
Net cash flow from financing activities (C)	50 679 885,87
Cash flow variation for the period (A+B+C)	**-29 468 843,15**
Cash or cash equivalent at the beginning of the period	-485 558 290,39
Cash or cash equivalent at the end of the period	-480 435 457,15
Change in cash flow for the period	5 122 833,24
Reconciliation with accounting results	-4 147 859,12
Net profit	**9 270 692.36**

Source: enterprise documents, see Supplement nº 1

5.3 Calculating and analyzing indicators derived from the treasury liquidity table

The most important sub-indicators can be summarized in the following table

Table 2. shows the indicators of earnings quality: (Unit 1.000 DA)

Indicator	Mathematical formula	how to calculate
Cash adequacy	(Internal cash flow from operating activities) / (External cash flow from operating activities)	(1.588.495 + 3.706) / (1.546.847 + 59.516 + 1.616 + 8.547 + 27.731) **= 0.05**
Operating cash index	(Net cash flow from operating activities) / (net result)	(-24.025) / (9.270) **= - 2.59**
Cash flow from operating activities to sales	internal cash flow / the sales	(1.588.495 + 3.706) / (1.148.728) **= 1.38**
return rate on Assets from Cash flows operational	Net cash flow from operating activities/total assets	(-24.025) / (3.528.959) **= - 00068**

Source: Prepared by the researcher based on the enterprise documents

5.4 Calculating the liquidity quality index:

The strength or weakness of liquidity is related to the availability of net operating flow. If the institution achieves a positive flow in the latter, this means that it can use it in investment and financing activities. However, if it achieves the opposite, other sources must be searched to cover this deficit. Some of the ratios used are*:*

Table 3. shows the indicators of liquidity quality: (Unit 1.000 DA)

Indicator	Mathematical formula	how to calculate
Cash coverage	(Net cash flow from operating activities) / (Total external cash flow from investing and financing activities)	(-24.025) / (83.829 + 1.077 + 8.948 + 68.955) **= - 0.14**
Necessary cash flow coverage ratio	(Net cash flow from operational activities) / (total current liabilities)	(-24.025) / (1.093.821) **= - 0.02**
Coverage ratio Debt interest	(Net cash flow from Operating Activities) / (total interest paid)	(-24.025) / (68.955) **= - 0.34**

Source: Prepared by the researcher based on the enterprise documents

5.5 Calculating the financing policy evaluation index:

They will be summarized in the following table

Table 4. shows the indicators for evaluating the financing policy (Unit 1.000 DA)

Indicator	Mathematical formula	how to calculate
Cash distribution ratio	(Net cash flow from operating activities) / (Distributions to shareholders)	(-24.025) / (8.948) **= - 2.68**
Percentage of distributions and interest received	(Interest proceeds and distributions received) / (Internal cash flow from operating activities)	(514) / (1.588.795 + 3.706) **= 0.0003**
Capital spending ratio	Capital expenditure/internal cash flow from issuance Shares and loans	(83.829 + 68.955) / (128.583) **= 1.18**

Source: Prepared by the researcher based on the enterprise documents

6. RESULTS AND DISCUSSION

6.1 indicators of earnings quality

A- Indicator of Cash adequacy

☞ This percentage decreases The institution's flows Cash, does not contribute to the increase Good liquidity This explains the poor quality Earned profits.

B- Indicator of Operating cash index

☞ This percentage decreases It means that the profits made Didn't contribute, well Increasing net liquidity of operational activities, This explains why Quality of profits achieved.

C- Indicator of Cash flow from operating activities to sales

☞ This percentage is high It shows the large percentage of liquidity collected, from operational activity out of total sales, and this explains the quality of profits.

D- Indicator OF return rate on Assets from Cash flows operational

☞ This percentage decreases It means that the assets of the enterprise, she doesn't have the ability Sufficient to generate net income Cash flows, from Operational activities It also expresses weakness in Using its assets, this Which explains the lack of quality And the quality of profits achieved.

6.2 liquidity quality index

A- Indicator of Cash coverage

☞ The decrease in this ratio means that the net liquidity of operating activities, is not sufficient to meet its cash obligations for investment and financing activities, in addition to the weakness of the cash collection policy and the efficiency in using the fixed rights policy, and this explains the lack of quality of achieved liquidity.

B- Indicator of Necessary cash flow coverage ratio

- A decrease in this ratio means that the enterprise does not have sufficient capacity, to produce cash increasing cash from the main activities sufficiently to meet its necessary financing needs, and thus the level of Liquidity risks, and this explains the lack of quality in its achieved liquidity.

C- Indicator of Coverage ratio Debt interest

- A low ratio means that the institution's net liquidity from operating activities is insufficient, to meet its financial debt obligations.

6.3 indicators for evaluating the financing policy

A- Indicator of Cash distribution ratio

- A low ratio means that the institution's net liquidity from operating activities is insufficient to meet its obligations to distribute profits, and this indicates the weak quality of its financing policy.

B- Indicator of Percentage of distributions and interest received

- This low ratio means that its liquidity from collections generated from financial investment, is low and therefore depends more on collections generated from activities operational.

C- indicator of Capital spending ratio

- A high percentage of this means that the institution’s funding sources (spending policy) are directed towards Investment in fixed assets, which is a good indicator and commensurate with the nature of the industrial enterprise’s activity.

7. CONCLUSION

By calculating various financial ratios derived from the treasury liquidity table, we found that the institution suffers from a large liquidity deficit when calculating and analyzing earnings quality indicators, liquidity quality indicators, and financing policy analysis indicators, as we found a negative net cash flow from operating activities estimated at **(-24 .025 .186,65)** This indicates that the external cash flow from operational activities is greater than the cash flow from operational activities, meaning that the cash coverage ratio is negative, which reflects the weak process of collecting its dues from customers due to the failure of the payment policy and the weak efficiency of the marketing department in managing the relationship with customers.

The net cash flow resulting from investment activities is negative and estimated at **(-56.123.542,37)**, in addition to the weak change in the treasury, which we found to be negative and estimated at **(-29.468.843,15)**, These indicators weaken the institution's competitiveness, especially in the presence of competition among companies. The institution, therefore, should, take various necessary measures to avoid a liquidity deficit in the future.

7.1 Results

- Weak cash efficiency, the operating cash index, and a low percentage of return on assets from operating cash flows, and therefore the profit quality ratio in the institution is considered not good, and this negates the validity of the first hypothesis.
- The cash distribution ratio and the percentage of dividends and interest received are low, and the institution is unable to cover debt interest, and therefore the institution's liquidity quality ratio is considered unacceptable, and this negates the validity of the second hypothesis.
- Weak cash coverage and low coverage ratio of necessary cash flows, while the capital spending ratio in the institution is very high but without interest, and therefore the liquidity quality ratio in the institution is considered not good. This denies the validity of the third hypothesis.
- Liquidity is considered an essential element in strengthening the institution's competitiveness, so the better the institution's liquidity, the more it helps it achieve competitive superiority compared to similar institutions. Therefore, there is a direct relationship between the quality of the financial ratios derived from the treasury liquidity table and the institution's competitiveness, and this proves the validity of the fourth hypothesis.

7.2 Recommendations

- Based on the previous results, we can make some recommendations that we consider necessary:
- It is necessary to change the institution's dealing policy in the field of collecting its rights from customers to increase the customer turnover rate, with the aim of obtaining better liquidity in the shortest possible period.
- Reconsider the supplier payment policy and search for other more effective methods.

- ☞ Purchasing investments that contribute in a good way to increasing production, which contributes to increasing sales.
- ☞ Contributing to the capital of other companies to diversify sources of obtaining other financial resources.
- ☞ Work to raise the cash coverage ratio well.
- ☞ Working to increase the net cash flows resulting from operational activities to facilitate the process of paying current liabilities on time.

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Appendix N°. 01 Treasury liquidity table of the saniak Sétif enterprise

SANIAK SPA FILIALE GROUPE BCR

BP N° 06 AIN-EL KEBIRA SETIF

N° D'IDENTIFICATION:098319010000455

TABLEAU DES FLUX DE TRESORERIE

	NOTE	N
Flux de trésorerie provenant des acitivités opérationnelles		
Encaissements reçus des clients		1 588 795 423,87
Sommes versées aux fournisseurs et au personnel		-1 546 847 255,86
Intérêts et autres frais financiers payés		-59 516 285,01
Impôts sur les résultats payés		-1 615 184,46
Opérations en attente de classement (47) !!!!		**-8 547 951,81**
Flux de trésorerie avant éléments extraordinaires		-27 731 253,27
Flux de trésorerie lié à des éléments extraordinaires		3 706 066,62
Flux de trésorerie net provenant des activités opérationnelles (A)		**-24 025 186,65**
Flux de trésorerie net provenant des activités d'investissement		
Décaissements sur acquisitions d'immobilisations corporelles ou incorporelles		-83 829 959,38
Encaissements sur cessions d'immobilisations corporelles ou incorporelles		28 119 040,33
Décaissements sur acquisitions d'immobilisations financières		-1 077 120,00
Encaissements sur cessions d'immobilisations financières		150 000,00
Intérêts encaissés sur placements financiers		514 496,68
Dividendes et qoute-part de résultats reçus		
Flux de trésorerie net provenant des activités d'investissements (B)		**-56 123 542,37**
Flux de trésorerie provenant des activités de financements		
Encaissements suite à l'émission d'actions		
Dividendes et autres distributions effectuées		-8 948 075,07
Encaissements provenant d'emprunts		128 583 944,33
Remboursements d'emprunts ou d'autres dettes assimilées		-68 955 983,39
Flux de trésorerie net provenant des activités de financement (C)		**50 679 885,87**
Incidences des variations des taux de change sur liquidités et quasiliquidités		
Variation de trésorerie de la période (A+B+C)		**-29 468 843,15**
Trésorerie ou équivalent de trésorerie au début de la période		**-485 558 290,39**
Trésorerie ou équivalent de trésorerie à la fin de la période		**-480 435 457,15**
Variation de la trésorerie de la période		**5 122 833,24**
Rapprochement avec le résultat comptable		**-4 147 859,12**