

The information compliance indexes

The illustrative case of income taxes

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Abstract

The adoption of IASB's standards has represented, in the European Union, an important effort of harmonization towards the financial reporting comprehensiveness, reliability, relevance and comparability. This paper seeks to highlight the importance of Information Compliance Indexes (ICI), based on the accounting standards, as a proxy for reporting quality awareness. This approach is evidenced through an illustrative example about disclosures on deferred taxes, as required by IAS 12. This standard prescribes the accounting treatment for current taxes, deferred assets and liabilities. These issues are usually perceived by stakeholders as indicators of companies' continuity and potential future returns. Based on non-financial listed companies of *Euronext Lisbon* regulated market, with reference to the end of fiscal years 2008 and 2012, an information compliance index was performed, based on that accounting standard. Then, this index was regressed with a set of performance and control indicators. Evidences have provided several statistical significant insights, which corroborate the findings that information compliance and disclosure levels depend from several performance and control indicators.

Keywords: financial reporting, compliance index, income taxes, IAS 12, deferred taxes

Los índices de cumplimiento de información. El caso ilustrativo del Impuesto de Sociedades

Resumen

La adopción de las normas del IASB ha representado, en la Unión Europea, un importante esfuerzo de armonización hacia la integración de los informes financieros, la confiabilidad, la relevancia y la comparabilidad. En este trabajo se pretende dar a conocer la importancia de los índices de cumplimiento de la información (ICI), con base en las normas contables, como un proxy para la presentación de informes útiles. Este enfoque se pone de manifiesto a través de un ejemplo ilustrativo acerca de las revelaciones sobre los impuestos diferidos, como requiere la NIC 12. Esta norma prescribe el tratamiento contable de los impuestos corrientes e impuestos por activos y pasivos diferidos. Estos problemas suelen ser percibidos por los interesados como indicadores de la continuidad de las empresas y los posibles rendimientos futuros. Sobre la base de las empresas no financieras cotizadas en el mercado regulado *Euronext Lisboa*, con referencia a finales de los años fiscales 2008 y 2012, se realizó un índice de cumplimiento de la información, sobre la base de la norma contable. Este índice integra una regresión con un conjunto de indicadores de desempeño y control. La evidencia empírica ha proporcionado importantes conocimientos estadísticos que corroboran los hallazgos de que los niveles de cumplimiento de la información y de divulgación dependen de varios indicadores de desempeño y control.

Palabras clave: información financiera, índice de cumplimiento, impuesto de sociedades, NIC 12, impuestos diferidos

Introduction

The last two decades have been marked by an increase in the efforts of international accounting harmonization. This regulatory convergence has been also extensible to individual and consolidated accounts, depending on whether the company is listed or not in a regulated market such as EURONEXT, NYSE, BM&FBOVES-PA, among others. Despite the substantive differentiation between national and international accounting standards, the financial reporting characteristics depend on the size (*e.g.* total assets, turnover, and number of employees) of the organization. Thus, all the accounting standards share the same conceptual genesis towards the information quality, in particular their utility to stakeholders.

Year 2005 represents, in the European Union (EU), a new era in creating financial reporting rules for a worldwide capital market. The adoption of IASB's standards

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