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ODLOŽENI POREZ NA DOBITAK U MULTINACIONALNIM BANKAMA: SLUČAJ HRVATSKE, SRBIJE I SLOVENIJE

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Rezime: Odloženi porez na dobitak predstavlja važnu poziciju u finansijskim izveštajima banaka. On je primarno posledica privremenih razlika između knjigovodstvenih i poreskih vrednosti imovine i obaveza. Filijale multinacionalnih bankarskih grupa koje posluju u Hrvatskoj, Srbiji i Sloveniji moraju izveštavati o odloženom porezu u skladu sa Međunarodnim računovodstvenim standardom 12 – Porezi na dobitak. U ovom radu su ispitane prakse u vezi sa odloženim porezom na dobitak u takvim bankama. S tim u vezi, uzorkovane su četiri bankarske grupe (dve austrijske i dve italijanske) koju posluju u tri pomenute države. Rezultati istraživanja su pokazali da neto odložena poreska sredstva/obaveze obično nemaju materijalno značajno učešće u ukupnoj imovini banaka, premda postoji statistički značajna razlika u materijalnosti između država. Generalno, banke priznaju manje odloženih poreskih sredstava nakon pandemije Covid-19, usled rastuće neizvesnosti u pogledu ostvarenja budućih oporezivih dobitaka, premda njihovo smanjenje nije statistički značajno. Takođe, izvori odloženog poreza na dobitak se značajno razlikuju između uzorkovanih država, premda je vrednovanje finansijske imovine, generalno, najčešći izvor odloženog poreza.

Ključne reči: porez na dobitak, odloženi porez, materijalnost, banke, multinacionalne banke.

JEL klasifikacija: G21, H25

Uvod

Deregulacija i internacionalizacija bankarskog sektora obeležili su početak XXI veka u tranzicionim i post-tranzicionim državama (Zaklan, 2014). Najveći deo domaćih banaka je privatizovan od strane multinacionalnih bankarskih grupa, primarno iz razvijenih zapadnoevropskih država (Mešić, 2018). Ubrzo su filijale multinacionalnih banaka postale znatno profitabilnije i efikasnije od banaka u domaćem vlasništvu (Fries i Taci, 2005).

Sa uplivom stranog kapitala i početkom primene Međunarodnih računovodstvenih standarda (MRS) i Međunarodnih standarda finansijskog izveštavanja (MSFI), odloženom porezu na dobitak je u bankarskom sektoru tranzicionih i post-tranzicionih država posvećena značajna pažnja. Uprkos višedecenijskoj primeni u zapadnoevropskoj računovodstvenoj praksi, odloženi porez na dobitak je i dalje predmet značajnih akademskih rasprava (Brouwer i Naarding, 2018). S tim u vezi, Flagmeier (2022) smatra da odloženi porez na dobitak, prezentovan u finansijskim izveštajima, sadrži značajne informacije za korisnike izveštaja i donosioce odluka. Na drugoj strani, i dalje je prisutan značajan broj argumenata, kako za, tako i protiv priznavanja odloženog poreza na dobitak u finansijskim izveštajima banaka (Guia i Dantas, 2020).

Predmet rada jesu filijale multinacionalnih bankarskih grupa u Hrvatskoj, Srbiji i Sloveniji. Osim geografske povezanosti, ove tri države su izabrane usled činjenice da su bile deo bivše Socijalističke Federativne Republike Jugoslavije, da imaju relativno sličan nivo ekonomskog razvoja, odnosno da imaju bankocentrični finansijski sistem. Porez na dobitak (tekući i odloženi) u Hrvatskoj, Srbiji i Sloveniji je bio predmet nekih ranijih istraživanja (Gabršek, 2017).

Rad ima tri osnovna cilja. Prvi cilj rada jeste ispitivanje materijalnosti odloženog poreza na dobitak u posmatranim bankama i njegovo poređenje u cilju ispitivanja eventualnih razlika između država. Drugi cilj rada jeste sagledavanje uticaja pandemije Covid-19 na odloženi porez na dobitak u uzorkovanim bankama, dok je treći cilj rada ispitivanje najčešćih izvora odloženog poreza na dobitak u posmatranim bankama.

Na globalnom nivou, odloženi porez na dobitak u multinacionalnim bankarskim grupama je relativno slabo istražen, s obzirom na to da se značajno veća pažnja pridaje tekućem porezu na dobitak, a posebno seljenju dobitka multinacionalnih banaka u države sa preferencijalnim poreskim sistemom u cilju umanjenja tekućeg rashoda za porez na dobitak (Merz i Overesch, 2016; Fatica i Gregori, 2020; Reiter i saradnici, 2021). Takođe, radovi o odloženom porezu na dobitak u bankarskom sektoru tranzicionih i post-tranzicionih država su relativno retki. Originalnost rada se ogleda u činjenici da je ovo, prema najboljim saznanjima autora, prvo empirijsko istraživanje o odloženom porezu na dobitak koje obuhvata banke iz Hrvatske, Srbije i Slovenije. Autor veruje da rezultati istraživanja mogu biti od koristi brojnim interesnim grupama, a posebno menadžerima multinacionalnih bankarskih grupa, revizorima finansijskih izveštaja i donosiocima računovodstvenih standarda.

Izuzev uvoda i zaključka, rad je sačinjen iz tri celine. U prvom delu rada je prikazan pregled literature i postavljene su istraživačke hipoteze. U drugom delu rada je predstavljena metodologija istraživanja, dok su u trećem delu rada predstavljeni rezultati istraživanja.

1. Pregled literature i razvoj istraživačkih hipoteza

1.1 Koncept odloženog poreza na dobitak

Odloženi porez na dobitak primarno je posledica privremenih razlika između knjigovodstvenih i poreskih vrednosti sredstava i obaveza. U savremenoj praksi se, u skladu sa MRS 12 – Porezi na dobitak, dominantno koristi metod obaveza (Zarova, 2010), prema kojem kompanija iskazuje odložena poreska sredstva kada je poreska vrednost imovine veća od njene knjigovodstvene vrednosti, odnosno kada je poreska vrednost obaveza manja od njene knjigovodstvene vrednosti. U suprotnim slučajevima, kompanija iskazuje odložene poreske obaveze.

Saglasno MRS 12, kompanije obično prebijaju iznos odloženih poreskih sredstava i odloženih poreskih obaveza, te u bilansu stanja iskazuju neto odložena poreska sredstva/obaveze. Iako su dugoročne pozicije bilansa stanja, neto odložena poreska sredstva/obaveze se ne diskontuju, premda su ovakvi stavovi računovodstvenih standarda predmet značajnih akademskih diskusija (Brouwer i Naarding, 2018).

Generalno, u literaturi se kao najčešći izvor odloženog poreza na dobitak ističe amortizacija stalne imovine (Alexander i Nobes, 2007, 245), s obzirom na to da se u većini država razlikuju računovodstveni i poreski propisi za njeno utvrđivanje. Pod ostalim nepromenjenim pretpostavkama, viši iznos računovodstvene amortizacije u odnosu na poresku amortizaciju dovodi do niže knjigovodstvene vrednosti stalne imovine u odnosu na njenu poresku vrednost, što dovodi do pojave odloženih poreskih sredstava. U suprotnom, dolazi do pojave odloženih poreskih obaveza.

Značajni deo odloženog poreza na dobitak kompanije mogu iskazati i po osnovu dugoročnih rezervisanja (Trklja i saradnici, 2020). Brojne države dozvoljavaju umanjenje oporezive osnovice po osnovu rashoda za neka dugoročna rezervisanja (najčešće ona povezana sa primanjima zaposlenih) tek u momentu isplate, a ne u momentu knjiženja rezervisanja. To znači da kompanija u periodu knjiženja rezervisanja ima, pod ostalim nepromenjenim okolnostima, veći oporezivi dobitak u odnosu na knjigovodstveni dobitak pre oporezivanja. Stoga, kompanija iskazuje odložena poreska sredstva, jer će u periodu isplate doći do obrnutog procesa u kojem će oporezivi dobitak biti niži u odnosu na knjigovodstveni dobitak.

S obzirom na to da su finansijske institucije jedan od najznačajnijih investitora u hartije od vrednosti, vrednovanje finansijskih instrumenata po fer vrednosti može biti važan izvor odloženog poreza na dobitak. Povećanje fer vrednosti određene hartije od vrednosti, ukoliko se vrši kroz izveštaj o ostalom rezultatu, imaće za posledicu nerealizovane dobitke po osnovu hartija od vrednosti, ali i odložene poreske obaveze. Sličnu situaciju kompanije mogu imati po osnovu svođenja knjigovodstvene vrednosti stalne imovine na višu fer vrednost, kada dolazi do povećanja revalorizacionih rezervi i odloženih poreskih obaveza.

Mnoge kompanije priznaju odložena poreska sredstva kako bi stejkholderima prikazale drugačiji neto dobitak (Christensen i saradnici, 2008; Moniz i saradnici, 2022). Naime, odložena poreska sredstva se mogu priznati samo do iznosa u kojem je verovatno da će postojati oporezivi dobici u budućnosti za njihovu realizaciju. Procena budućih oporezivih dobitaka je neretko područje za manipulaciju u cilju prezentovanja precenjene profitabilnosti kompanije (Christensen i saradnici, 2008).

1.2 Pregled nalaza u vezi sa odloženim porezom na dobitak

Više radova (Junqueira i Nakao, 2013; Gee i Mano, 2016) je ukazalo na značaj odloženog poreza na dobitak u cilju održavanja regulatornog kapitala, odnosno adekvatnosti kapitala banke, posebno u uslovima krize, premda Ladas i saradnici (2017) smatraju da banke ne treba u velikoj meri da koriste odložena poreska sredstva za rešavanje problema strukture kapitala i regulatornog kapitala.

Jedan od najskorijih primera jeste Italija, koja je tokom pandemije virusa Covid-19 omogućila bankama konvertovanje određenih kategorija odloženih poreskih sredstava u poreski kredit za umanjenje poreskog opterećenja, pri čemu su odložena poreska sredstva, takođe, posmatrana kao deo regulatornog kapitala (Nieddu i Scampuddu, 2020).

Neki autori (Badenhorst i Ferreira, 2016; Gorlitz i Dobler, 2021) ukazuju na to da kompanije mogu priznati manje odloženih poreskih sredstava u svojim finansijskim izveštajima u doba krize. Uslove krize obično karakteriše neizvesnost u pogledu ostvarenja budućih oporezivih dobitaka, koji su neophodni za realizaciju odloženih poreskih sredstava. Stoga je moguće da kompanije u uslovima krize opreznije percipiraju buduće finansijske performanse i, posledično, priznaju manje odloženih poreskih sredstava.

Chytis i saradnici (2013) su posmatrali grčke kompanije kotirane na Atinskoj berzi i primetili da se izvori odloženog poreza na dobitak značajno razlikuju u finansijskim institucijama i kompanijama iz realnog sektora. Nekretnine, postrojenja i oprema predstavljaju poziciju koja je glavni izvor odloženog poreza u kompanijama iz realnog sektora, dok su neiskorišćeni poreski gubici glavni izvor u finansijskim institucijama.

Sozbilir i saradnici (2015) su analizirali odloženi porez na dobitak u bankama kotiranim na Istanbulskoj berzi. Oni ukazuju na to da su rezervisanja za otpremnine glavni izvor odloženih poreskih sredstava, dok je vrednovanje hartija od vrednosti glavni izvor odloženih poreskih obaveza. Više radova (Chytis i saradnici, 2013; Vučković-Milutinović i Lukić, 2013; Sozbilir i saradnici, 2015) je ukazalo na to da banke pre iskazuju neto odložena poreska sredstva, nego neto odložene poreske obaveze.

Jansky (2020) ukazuje na potrebu obelodanjivanja više informacija od strane multinacionalnih bankarskih grupa. Kolar i Falež (2018) nalaze da banke u Sloveniji obelodanjuju manje informacija u odnosu na banke iz podjednako razvijenih država. Vržina i saradnici (2020) nalaze da postoji značajan prostor za povećanje kvaliteta obelodanjivanja o porezu na dobitak u kotiranim kompanijama u Hrvatskoj i Srbiji. Takođe, oni pokazuju da su dugoročna rezervisanja i revalorizacija stalne imovine glavni izvori odloženog poreza na dobitak u Hrvatskoj, dok je amortizacija stalne imovine glavni izvor odloženog poreza u Srbiji.

Vučković-Milutinović i Lukić (2013) pokazuju da su nekretnine, postrojenja i oprema i vrednovanje hartija od vrednosti glavni izvori odloženog poreza na dobitak u bankama u Srbiji. Vržina (2022) je pokazao da neto odložena poreska sredstva/obaveze ne predstavljaju materijalno značajnu poziciju bilansa stanja u prosečnom osiguravajućem društvu u Srbiji. Takođe, odloženi porez na dobitak ne ostvaruje značajan uticaj na profitabilnost osiguravajućih društava.

Imajući u vidu rezultate prethodnih istraživanja, postavljene su sledeće istraživačke hipoteze:

H1: Postoji statistički značajna razlika u materijalnosti neto odloženih poreskih sredstava/obaveza između filijala multinacionalnih bankarskih grupa u različitim državama.

H2: Filijale multinacionalnih bankarskih grupa su statistički značajno smanjile nivo odloženih poreskih sredstava nakon pandemije Covid-19.

H3: Postoji značajna razlika u izvorima odloženog poreza na dobitak između filijala multinacionalnih bankarskih grupa u različitim državama.

2. Metodologija istraživanja

Hrvatska, Srbija i Slovenija imaju relativno sličnu regulativu poreza na dobitak, premda svaka država ima zaseban zakon kojim se propisuje oporezivanje dobitka kompanija. Hrvatska i Slovenija su punopravne članice, dok je Srbija kandidat za članstvo u Evropskoj uniji, pa je poreska regulativa ovih država usklađena sa smernicama Evropske unije. Sve tri države nameću porez na dobitak isključivo na republičkom nivou, što znači da nema regionalnih ili lokalnih poreza na dobitak.

Posmatrane države nameću umerene propisane stope poreza na dobitak. Tokom uzorkovanog perioda, stope su bile konstantne i iznosile su 18% u Hrvatskoj, 15% u Srbiji i 19% u Sloveniji. Ove države dominantno primenjuju proporcionalni metod oporezivanja, premda je u Hrvatskoj uvedena umanjena propisana stopa za preduzeća sa relativno malim iznosom godišnjih prihoda.

S druge strane, svaka država ima zasebna pravila za utvrđivanje oporezive osnovice, kao i zasebne poreske podsticaje. Takođe, Hrvatska i Srbija omogućavaju prenošenje neiskorišćenih poreskih gubitaka u periodu od pet godina, dok je u Sloveniji taj period neograničen, premda se pravila za korišćenje poreskih gubitaka razlikuju između država. Nijedna posmatrana država ne omogućava korišćenje poreskih gubitaka za povraćaj poreza plaćenog u prethodnim godinama.

U procesu uzorkovanja, prvo je pristupljeno spiskovima banaka sa dozvolom za rad, na zvaničnim internet prezentacijama centralnih banaka Hrvatske (www.hnb.hr), Srbije (www.nbs.rs) i Slovenije (www.bsi.si). Zatim je analizirana vlasnička struktura banaka u cilju pronalaženja filijala multinacionalnih bankarskih grupa. Zanemarene su bankarske grupe čiji se matični entitet nalazi u nekoj od tri uzorkovane države, kako bi uzorak obuhvatio samo filijale, a ne i matične entitete.

Uzorkovane su četiri bankarske grupe koje posluju u sve tri posmatrane države. Na taj način je uzorkovano 12 banaka. Korišćeni su podaci za period od 2018. do 2021. godine, usled ograničene dostupnosti podataka, što daje inicijalni uzorak od 48 opservacija. Podaci o bankama su preuzeti sa zvaničnih internet prezentacija banaka i to iz pojedinačnih finansijskih izveštaja, kako bi se ublažio uticaj nebankarskih i nerezidentnih povezanih kompanija. Sve banke su primenjivale MRS 12, a svi korišćeni finansijski izveštaji su revidirani, što povećava pouzdanost podataka.

Četiri bankarske grupe su inicijalno osnovane u razvijenim zapadnoevropskim državama i imaju višedecenijsko iskustvo u bankarskom sektoru. Bankarska grupa 1 i bankarska grupa 3 su osnovane u Italiji, dok su bankarska grupa 2 i bankarska grupa 4 osnovane u Austriji. Takođe, sve bankarske grupe posluju u značajnom broju država izvan uzorkovanih država.

S druge strane, u literaturi je razvijen veći broj načina merenja materijalnosti. Tako se obično koristi određeni procenat (na primer 0,5% ili 1%) od neke pozicije iz finansijskih izveštaja (na primer ukupna imovina, sopstveni kapital, prihodi od prodaje). Po uzoru na ranije istraživanje (Eilifsen i Messier, 2015), u ovom radu je smatrano da su neto odložena poreska sredstva/obaveze materijalni ukoliko je njihovo učešće u ukupnoj imovini bar 1%. Stoga je materijalnost neto odloženog poreza na dobitak merena kao odnos apsolutne vrednosti neto odloženih poreskih sredstava/obaveza i ukupne imovine. Prethodno se može zapisati i matematički:

$$\begin{aligned} &neto\ odložena\ poreska\ sredstva/obaveze \\ &= odložena\ poreska\ sredstva\ -\ odložene\ poreske\ obaveze \end{aligned} \tag{1}$$

$$materijalnost = \frac{|neto\ odložena\ poreska\ sredstva/obaveze|}{ukupna\ imovina} \tag{2}$$

Prva istraživačka hipoteza je testirana poređenjem materijalnosti neto odloženih poreskih sredstava/obaveza između tri države. S tim u vezi, korišćeni su testovi za testiranje značajnosti razlike za više grupa – parametarska Jednofaktorska analiza varijanse različitih grupa ili neparametarski Kruskal-Volis test (u zavisnosti od normalnosti distribucije materijalnosti). Druga istraživačka hipoteza je testirana poređenjem materijalnosti neto odloženih poreskih sredstava/obaveza pre (2018. i 2019. godina) i posle (2020. i 2021. godina) početka pandemije Covid-19. S tim u vezi, korišćeni su testovi za testiranje značajnosti razlike između dve nezavisne grupe – parametarski t-test za nezavisne uzorke ili neparametarski Man-Vitni test (u zavisnosti od normalnosti distribucije materijalnosti). Treća istraživačka hipoteza je testirana poređenjem najvažnijih izvora odloženog poreza na dobitak između tri države. Izvori odloženog poreza ne mogu biti kvantificirani, pa je stoga njihova analiza primarno kvalitativnog karaktera.

3. Rezultati istraživanja

3.1 Materijalnost odloženog poreza na dobitak

U Tabeli 1 je prikazana deskriptivna statistika za materijalnost neto odloženih poreskih sredstava/obaveza u uzorkovanim bankarskim grupama. Generalno, 37 opservacija iskazalo je neto odložena poreska sredstva, dok je samo 11 opservacija iskazalo neto odložene poreske obaveze. Osam banaka je tokom čitavog uzorkovanog perioda iskazalo neto odložena poreska sredstva, dve banke su konstantno iskazivale neto odložene poreske obaveze, dok su preostale dve banke (obe u Srbiji) započele uzorkovani period sa neto odloženim poreskim sredstvima, potom iskazale neto odložene poreske obaveze, da bi uzorkovani period završile sa neto odloženim poreskim sredstvima.

Tabela 1: Deskriptivna statistika za materijalnost neto odloženih poreskih sredstava/obaveza

	Ukupno	Hrvatska	Srbija	Slovenija
Aritmetička sredina	0,174%	0,218%	0,065%	0,240%
Medijana	0,083%	0,177%	0,059%	0,079%
Minimum	0,003%	0,041%	0,003%	0,007%
Maksimum	0,890%	0,553%	0,125%	0,890%
Standardna devijacija	0,217%	0,152%	0,035%	0,323%
Opservacija	48	16	16	16

Primetno je da je materijalnost neto odloženih poreskih sredstava/obaveza u uzorkovanim bankarskim grupama značajno niža u odnosu na uobičajeni prag materijalnosti od 1%. Zapravo, nijedna banka nije iskazala neto odložena poreska sredstva/obaveze u iznosu većem od jednog procenta ukupne imovine. Dodatno, samo pet opservacija (četiri u Sloveniji i jedna u Hrvatskoj) je imalo materijalnost veću od 0,5%. Čak 27 opservacija je imalo materijalnost neto odloženih poreskih sredstava/obaveza ispod 0,1%.

Interesantno je primetiti da 10 opservacija nije iskazalo u bilansu stanja odložena poreska sredstva i odložene poreske obaveze u neto iznosu. Takođe, za 30 opservacija je, na osnovu obelodanjivanja u napomenama uz finansijske izveštaje, moguće utvrditi zasebne iznose odloženih poreskih sredstava i odloženih poreskih obaveza, dok je za preostalih 18 opservacija poznat samo neto iznos.

Iako pripadaju renomiranim multinacionalnim bankarskim grupama, neke banke su pravile značajne greške u pogledu prezentovanja podataka o porezu na dobitak. To se posebno odnosi na banke u Hrvatskoj. Jedna banka iz Hrvatske je u 2019. godini, u bilansu stanja, tekuće poreske obaveze predstavila kao odložene poreske obaveze. Tek je uvidom u napomene uz finansijske izveštaje moguće primetiti da je zapravo reč o tekućim poreskim obavezama. Takođe, druga banka iz Hrvatske je u svakoj uzorkovanoj godini na jednom mestu u napomenama uz finansijske izveštaje navela propisanu stopu poreza na dobitak od 20%, a na drugom mestu tačnu propisanu stopu od 18%.

Na Slici 1 je prikazana materijalnost neto odloženih poreskih sredstava/obaveza u uzorkovanim bankarskim grupama. Primetno je da u dve bankarske grupe materijalnost ne prelazi 0,2% ni u jednoj državi, ni u jednoj godini. Generalno, dve bankarske grupe iskazuju najveću materijalnost neto odloženih poreskih sredstava/obaveza u Sloveniji, dok preostale dve grupe iskazuju najveću materijalnost u Hrvatskoj. Nijedna grupa ne iskazuje najveću materijalnost neto odloženog poreza u Srbiji.

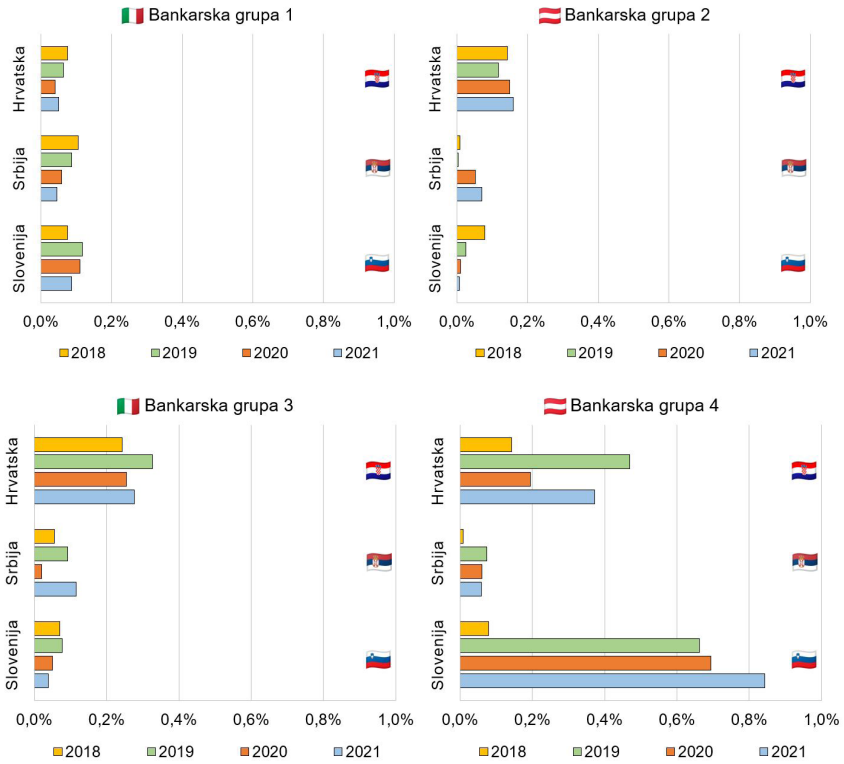
Pre sprovođenja glavnih statističkih testova, ispitana je normalnost distribucije materijalnosti neto odloženih poreskih sredstava/obaveza. S tim u vezi, sprovedeni su Šapiro-Vilk i Kolmogorov-Smirnov testovi, koji su pokazali da materijalnost neto odloženih poreskih sredstava/obaveza ne sledi normalnu distribuciju, pri čemu su rezultati značajni na nivou od 1%. Rezultati ovih testova su predstavljeni u Tabeli 2. Stoga je korišćen neparametarski Kruskal-Volis test umesto parametarske Jednofaktorske analize varijanse različitih grupa.

Tabela 2: Ispitivanje normalnosti distribucije za materijalnost neto odloženih poreskih sredstava/obaveza

	Šapiro-Vilk test			Kolmogorov-Smirnov test		
	Statistika	Stepeni slobode	p-vrednost	Statistika	Stepeni slobode	p-vrednost
Materijalnost	0,277	48	***0,000	0,690	48	***0,000

Napomena: rezultati su statistički značajni na nivou od 10% (*), 5% (**) i 1% (***).

Slika 1: Materijalnost neto odloženih poreskih sredstava/obaveza u uzorkovanim bankarskim grupama



U Tabeli 3 su prikazani rezultati Kruskal-Volis testa, koji su pokazali da između posmatranih država postoji statistički značajna razlika u materijalnosti neto odloženih poreskih sredstava/obaveza, pri čemu je razlika značajna na nivou od 1%. *Stoga se prva istraživačka hipoteza ne može odbaciti*. Banke u Sloveniji imaju najvišu aritmetičku sredinu materijalnosti, dok banke u Hrvatskoj imaju najvišu medijanu materijalnosti. Banke u Srbiji imaju najmanju aritmetičku sredinu i medijanu materijalnosti neto odloženih poreskih sredstava/obaveza.

Tabela 3: Rezultati Kruskal-Volis testa

Panel A. Analiza ranga		
Varijabla	Opservacija	Prosečni rang
Materijalnost (Hrvatska)	16	32,28
Materijalnost (Srbija)	16	16,91
Materijalnost (Slovenija)	16	24,31
Panel B. Analiza testa		
Hi-kvadrat statistika	9,654	
Stepeni slobode	2	
p-vrednost	***0,008	

Napomena: rezultati su statistički značajni na nivou od 10% (*), 5% (**) i 1% (***).

Dodatno, sprovedena je i parametarska analiza, korišćenjem Jednofaktorskog ANOVA testa za različite grupe. I ovaj test je pokazao da postoji statistički značajna razlika u materijalnosti neto odloženih poreskih sredstava/obaveza između bankarskih grupa u tri države, s tim da su, prema ovom testu, rezultati značajni na nivou od 5% (p-vrednost = 0,042). Ipak, iz razloga obimnosti, rezultati ovog testa nisu tabelarno prikazani.

Sprovedeni su i dodatni neparametarski Man-Vitni testovi, kako bi se utvrdilo između kojih država postoji statistički značajna razlika u materijalnosti neto odloženih poreskih sredstava/obaveza. Rezultati ovih testova su prikazani u Tabeli 4. Rezultati ukazuju na to da jedino između banaka u Hrvatskoj i Srbiji postoji statistički značajna razlika, značajna na nivou od 1%. Ovakvi rezultati nisu iznenađujući, s obzirom na to da se neparametarski testovi oslanjaju na medijanu, pre nego na aritmetičku sredinu, a da banke u Hrvatskoj (Srbiji) imaju najveću (najmanju) medijanu materijalnosti neto odloženih poreskih sredstava/obaveza.

Tabela 4: Rezultati Man-Vitni testova

Varijabla 1	Varijabla 2	Man-Vitni U	Z-statistika	p-vrednost
Materijalnost (Hrvatska)	Materijalnost (Srbija)	38,000	-3,392	***0,001
Materijalnost (Hrvatska)	Materijalnost (Slovenija)	93,500	-1,300	0,193
Materijalnost (Srbija)	Materijalnost (Slovenija)	96,500	-1,187	0,235

Napomena: rezultati su statistički značajni na nivou od 10% (*), 5% (**) i 1% (***).

Iako primenjuju iste računovodstvene standarde (posebno MRS 12), obavljaju gotovo identične poslovne aktivnosti i, vrlo verovatno, primenjuju iste računovodstvene politike dobijene od strane matične kompanije, filijale multinacionalnih bankarskih grupa imaju različitu materijalnost neto odloženih poreskih sredstava/obaveza u različitim državama. Glavni razlog za ovakav nalaz se može naći u značajnim razlikama u nacionalnim sistemima poreza na dobitak.

Prvo, posmatrane države primenjuju različite propisane stope poreza na dobitak. Imajući u vidu da se odložena poreska sredstva/obaveze obično dobijaju multiplikovanjem privremene razlike i propisane stope, jasno je da propisana stopa može značajno može uticati na iznos odloženog poreza. Drugo, posmatrane države propisuju različita pravila za utvrđivanje oporezive osnovice, odnosno različita pravila za utvrđivanje prihoda i rashoda za poreske svrhe. Ove razlike mogu biti posebno značajne u pogledu vremena i iznosa u kojem se priznaju određene kategorije rashoda. Treće, posmatrane države pružaju kompanijama različite poreske podsticaje, različite vrste i ročnosti, što može imati značajne reperkusije na odloženi porez na dobitak. Četvrto, iako sve posmatrane države omogućavaju prenošenje neiskorišćenih poreskih gubitaka, rok važenja poreskih gubitaka je različit.

3.2 Uticaj pandemije Covid-19 na odloženi porez na dobitak

U Tabeli 5 su prikazane prosečne vrednosti materijalnosti neto odloženih poreskih sredstava/obaveza, dok su u Tabeli 6 prikazani rezultati neparametarskog Man-Vitni testa u kojem su poređene materijalnosti pre i posle pandemije Covid-19. U skladu sa teorijskim pretpostavkama, može se očekivati da se materijalnost neto odloženih poreskih sredstava smanji ili da se materijalnost neto odloženih poreskih obaveza uveća, usled reduciranog priznavanja odloženih poreskih sredstava.

Tabela 5: Poređenje materijalnosti neto odloženih poreskih sredstava pre i posle pandemije Covid-19

	Period	Ukupno	Hrvatska	Srbija	Slovenija
Aritmetička sredina	2018-2019.	0,153%	0,249%	0,045%	0,164%
	2020-2021.	0,134%	0,187%	0,055%	0,159%
Medijana	2018-2019.	0,077%	0,193%	0,064%	-0,023%
	2020-2021.	0,059%	0,177%	0,059%	-0,015%

Napomena: negativna vrednost označava neto odložene poreske obaveze.

Tabela 6: Rezultati Man-Vitni testova

Država	Man-Vitni U	Z-statistika	p-vrednost
Ukupno	273,000	-0,309	0,757
Hrvatska	28,000	-0,420	0,674
Srbija	30,000	-0,210	0,834
Slovenija	32,000	0,000	1,000

Napomena: rezultati su statistički značajni na nivou od 10% (*), 5% (**) i 1% (***).

Prosečne vrednosti iz Tabele 5 pokazuju da se materijalnost neto odloženih poreskih sredstava/obaveza smanjila nakon pandemije Covid-19 i to posebno u Hrvatskoj. Za preostale dve države rezultati nisu dovoljno jasni. U Srbiji je jedino medijalna vrednost materijalnosti neto odloženih poreskih sredstava/obaveza smanjena, dok je u Sloveniji jedino aritmetička sredina smanjena. Ipak, rezultati Man-Vitni testova su pokazali da te promene nisu statistički značajne, pa se *druga istraživačka hipoteza može odbaciti*.

Rezultati istraživanja o uticaju pandemije Covid-19 na priznavanje odloženih poreskih sredstava su robustni na značajnu promenu istraživačkog uzorka. Tako, uzorak može činiti samo 30 opservacija koje su jasno obelodanile zasebne iznose (a ne samo neto iznos) odloženih poreskih sredstava i obaveza, i može se koristiti samo materijalnost odloženih poreskih sredstava. Rezultati Man-Vitni testa i u ovakvom slučaju potvrđuju da je, generalno, došlo do smanjenja priznatih odloženih poreskih sredstava, ali da to smanjenje nije statistički značajno.

Objašnjenje za odsustvo statistički značajnog uticaja pandemije Covid-19 na odložena poreska sredstva uzorkovanih banaka se može pronaći u nekoliko činjenica. Uzorkovane banke i multinacionalne bankarske grupe kojima pripadaju, mahom predstavljaju sistemski značajne i izuzetno stabilne banke, sa značajnim rezervama likvidnosti. Takođe, ove banke beleže pozitivne finansijske rezultate (poslovni dobitak, dobitak pre oporezivanja, neto dobitak) u skoro svakoj godini. Uzorkovane banke pripadaju multinacionalnim bankarskim grupama sa sedištem u razvijenim zapadnoevropskim državama, sa relativno razvijenim finansijskim sistemom. Konačno, filijale multinacionalnih banaka imaju skorija iskustva sa neizvesnošću u pogledu ostvarenja budućih oporezivih dobitaka nakon globalne ekonomske krize iz 2008. godine.

3.3 Izvori odloženog poreza na dobitak

Tabela 7 pokazuje najčešće izvore odloženog poreza na dobitak u uzorkovanim bankama. Generalno, primetno je da su finansijska imovina i dugoročna rezervisanja najčešći izvori odloženog poreza. Ipak, glavni izvor odloženog poreza se razlikuje između država. Takođe, prisutna je značajna razlika u ostalim izvorima odloženog poreza među državama. Stoga se *treća istraživačka hipoteza ne može odbaciti.* Ovakav nalaz nije iznenađujući, imajući u vidu različitu regulativu poreza na dobitak u uzorkovanim državama i specifična zakonska (na primer Zakon o konverziji kredita) i profesionalna rešenja (na primer prva primena MSFI 9 – Finansijski instrumenti).

Tabela 7: Najčešći izvori odloženog poreza na dobitak u uzorkovanim bankama

R.b.	Izvor odloženog poreza	Broj opservacija
Panel A. Hrvatska		
1.	Finansijska imovina	16
2.	Dugoročna rezervisanja	13
3.	Odložene naknade	12
4.	Stalna imovina	8
5.	Poreski gubici	3
Panel B. Srbija		
1.	Prva primena MSFI 9	16
2.	Finansijska imovina	13
3.	Dugoročna rezervisanja	12
4.	Stalna imovina	12
5.	Zakon o konverziji kredita	4
Panel C. Slovenija		
1.	Dugoročna rezervisanja	15
2.	Finansijska imovina	15
3.	Stalna imovina	14
4.	Poreski gubici	7
5.	Hedžing novčanih tokova	4

Odloženi porez na dobitak po osnovu finansijske imovine u uzorkovanim bankama nastaje po različitim osnovama. S tim u vezi, primarno se misli na hartije od vrednosti koje se vrednuju po fer vrednosti, pri čemu se one mogu držati do dospeća ili mogu biti raspoložive za prodaju. Efekti svođenja na fer vrednost se mogu evidentirati preko bilansa uspeha ili direktno preko računa sopstvenog kapitala. Takođe, u manjem broju banaka se odloženi porez na dobitak javlja po osnovu ugovorenih finansijskih derivata.

Odloženi porez na dobitak po osnovu dugoročnih rezervisanja, takođe, nastaje po različitim osnovama u uzorkovanim bankama. Primarno je reč o rezervisanjima za bonuse, otpremnine i ostala primanja zaposlenih, za troškove reorganizacije, za sudske sporove ili za očekivane gubitke na dužničkim hartijama od vrednosti.

Glavni izvor odloženog poreza na dobitak u uzorkovanim bankama u Hrvatskoj je finansijska imovina, pri čemu je svaka banka u svakoj godini iskazala odloženi porez po ovom osnovu. Nakon toga slede dugoročna rezervisanja i odložene naknade. Odložene naknade se, pri tome, primarno odnose na naknade koje su banke naplaćivale za odobrenje kredita.

Glavni izvor odloženog poreza na dobitak u uzorkovanim bankama u Srbiji jesu efekti prve primene MSFI 9 i ovaj izvor je svaka banaka u svakoj godini iskazala. Nakon toga slede finansijska imovina i dugoročna rezervisanja. Specifičan izvor predstavlja Zakon o konverziji stambenih kredita indeksiranih u švajcarskim francima, s obzirom na to da banke imaju pravo na poreski kredit u skladu sa ovim zakonom. S druge strane, glavni izvori odloženog poreza u Sloveniji jesu dugoročna rezervisanja i finansijska imovina, nakon čega sledi stalna imovina.

Moguće je primetiti da neki uobičajeni izvori odloženog poreza na dobitak nemaju značajniju ulogu u bankarskom sektoru. Tako, relativno mali broj opservacija iskazuje odložena poreska sredstva po osnovu neiskorišćenih poreskih gubitaka. Dodatno, poreski gubici nisu ni među pet najčešćih izvora odloženog poreza u bankama u Srbiji.

Za razliku od kompanija iz realnog sektora, u kojima je stalna imovina obično glavni izvor odloženog poreza, njen značaj u bankama je znatno manji. Iako odloženi porez po osnovu stalne imovine nastaje po različitim osnovama (amortizacija, revalorizacija, obezvređenje stalne imovine), njeno učešće u ukupnoj imovini banaka je obično relativno malo, što objašnjava manji značaj stalne imovine kao izvora odloženog poreza.

Takođe, odloženi porez na dobitak po osnovu podsticaja kod investiranja u stalnu imovinu ima mali značaj. Usled specifične prirode delatnosti, banke retko dostignu iznos ovakvih investicija dovoljan za ostvarenje prava na poreski podsticaj. Dodatno, značajan deo stalne imovine banke uzimaju u operativni ili finansijski lizing.

Zaključak

Istraživanje u ovom radu obuhvatilo je 12 banaka iz Hrvatske, Srbije i Slovenije, koje su deo tri multinacionalne bankarske grupe sa sedištem u zapadnoevropskim državama. S tim u vezi, ispitano je u kojoj meri se prakse u vezi sa odloženim porezom na dobitak razlikuju u bankama koje pripadaju istoj bankarskoj grupi, ali posluju u različitim državama.

Rezultati istraživanja su pokazali da neto odložena poreska sredstva/obaveze nemaju materijalno značajno učešće u ukupnoj imovini uzorkovanih banaka. Nijedna banka nema učešće neto odloženih poreskih sredstava/obaveza u ukupnoj imovini veće od 1%. Ipak, ovakav nalaz treba pripisati i činjenici da se odložena poreska sredstva i obaveze, saglasno MRS 12, prebijaju i u bilansu stanja prikazuju u neto iznosu.

Pokazano je da između banaka u različitim državama postoji statistički značajna razlika u materijalnosti neto odloženih poreskih sredstava/obaveza. Pri tome je značajno veći broj banaka koje iskazuju neto odložena poreska sredstva nego neto odložene poreske obaveze. Takođe, pokazano je da uzorkovane banke jesu smanjile stepen u kojem priznaju odložena poreska sredstva nakon pandemije Covid-19, usled povećane neizvesnosti u pogledu ostvarenja budućih oporezivih dobitaka. Ipak, pomenuto smanjenje priznatih odloženih poreskih sredstava nije statistički značajno.

Glavni izvori odloženog poreza na dobitak se, takođe, značajno razlikuju između banaka u različitim državama. Generalno, glavni izvor odloženog poreza predstavljaju finansijski instrumenti (primarno vrednovanje hartija od vrednosti). Ipak, iako koriste iste računovodstvene standarde i računovodstvene politike na nivou bankarske grupe, banke u različitim državama iskazuju različite izvore odloženog poreza usled specifičnosti nacionalnih sistema poreza na dobitak.

Rezultati istraživanja mogu biti od koristi brojnim interesnim grupama. Prvo, menadžeri multinacionalnih banaka mogu imati posebne koristi od nalaza o glavnim izvorima odloženog poreza na dobitak u različitim državama. Oni moraju biti svesni različitosti nacionalnih sistema poreza na dobitak, te ne smeju određene izvore odloženog poreza univerzalno primenjivati u svim državama u kojima posluju. Drugo, revizori finansijskih izveštaja mogu imati koristi od informacija o materijalnosti odloženog poreza na dobitak prilikom planiranja revizorskih procedura. Treće, rezultati istraživanja mogu koristiti donosiocima računovodstvenih standarda, koji moraju biti svesni razlika između računovodstvenih i poreskih propisa za utvrđivanje dobitka u različitim državama. Uprkos naporima ka harmonizaciji računovodstvenih standarda na globalnom nivou, nacionalni sistemi poreza na dobitak se i dalje značajno razlikuju, pa je gep između računovodstvenih i poreskih propisa različit između različitih država.

Prezentovane rezultate treba posmatrati u svetlu određenih ograničenja. Istraživanje pokriva ograničen vremenski period, samo tri bankarske grupe, samo tri države i koristi primarno neparametarske testove. Moguće je da bi se rezultati istraživanja razlikovali ukoliko bi se vremenski period, broj multinacionalnih banaka ili broj država promenili, odnosno ukoliko bi bila primenjena drugačija metodologija istraživanja.

Buduća istraživanja trebaju težiti uključivanju većeg broja multinacionalnih bankarskih grupa i većeg broja država u istraživanje u cilju kompariranja rezultata istraživanja. Takođe, interesantno bi bilo uključiti i filijale multinacionalnih kompanija iz realnog sektora, u cilju kompariranja rezultata.

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DEFERRED INCOME TAX IN MULTINATIONAL BANKS: A CASE OF CROATIA, SERBIA AND SLOVENIA

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Summary: Deferred income tax is an important position in financial statements of banks. It is primarily a result of temporary differences between book and tax values of assets and liabilities. Subsidiaries of multinational banking groups that operate in Croatia, Serbia and Slovenia have to report on deferred tax in accordance with International Accounting Standard 12 – Income Taxes. This paper examined the practices related to deferred income tax in such banks. In this regard, there four banking groups were sampled (two Austrian and two Italian) that operate in three observed countries. Research results showed that net deferred tax assets/liabilities do not usually have materially significant share in total assets of banks, though there is statistically significant difference in the materiality between countries. In general, banks recognize deferred tax assets less after the Covid-19 pandemic, due to the growing uncertainty over achieving the future taxable income, though such reduction is not statistically significant. In addition, the sources of deferred income tax significantly vary between countries, though the valuation of financial assets is, in general, the most common source of deferred tax.

Keywords: income tax, deferred tax, materiality, banks, multinational banks.

JEL classification: G21, H25

Introduction

Deregulation and internationalization of the banking sector marked the beginning of the XXI century in transition and post-transition countries (Zaklan, 2014). Vast majority of domestic banks are privatized by the multinational banking groups, primarily from the developed Western European countries (Mešić, 2018). Subsidiaries of the multinational banks have soon become significantly more profitable and efficient than the domestic-owned banks (Fries & Taci, 2005).

After the arrival of the foreign capital and beginning of the implementation of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), significant attention is paid to the deferred income tax in the banking sector of transition and post-transition countries. Despite being implemented in the Western European accounting practice for many decades, deferred income tax is still the subject of many important academic discussions (Brouwer & Naarding, 2018). In this regard, Flagmeier (2022) argues that deferred income tax, presented in the financial statements, contains important information for report users and decision makers. On the other hand, there is still a significant number of arguments, both for and against the recognition of deferred income tax in the financial statements of banks (Guia & Dantas, 2020).

The subject of the paper are subsidiaries of multinational banking groups in Croatia, Serbia and Slovenia. Besides geographical links, these three countries are chosen as they were part of the former Socialist Federal Republic of Yugoslavia, have relatively comparable level of economic development and bank-centric financial system. Income tax (current and deferred) in Croatia, Serbia and Slovenia was the subject of some prior research (Gabršek, 2017).

The paper has three main objectives. The first objective of the paper is to examine the materiality of deferred income tax in studied banks and to compare it in order to examine possible differences between countries. The second objective of the paper is to consider the impact of the Covid-19 pandemic on deferred income tax in sampled banks, while the third objective of the paper is to examine the most common sources of deferred income tax in studied banks.

Deferred income tax in multinational banking groups is relatively less studied globally, as significantly more attention is paid to the current income tax, in particular to the profit shifting of the multinational banks to the countries with preferential tax system with the aim of reducing the current income tax expense (Merz & Oversesch, 2016; Fatica & Gregory, 2020; Reiter et al., 2020). In addition, the papers on deferred income tax in the banking sectors of transitioning and post-transition countries are relatively scarce. What makes the paper original may be found in the fact that this is, to the author's knowledge, the first empirical research on the deferred tax to capture banks from Croatia, Serbia and Slovenia. The author believes that research results may be of interest to many interest groups, in particular to the managers of the multinational banking groups, auditors of financial statements and the governing bodies of the accounting standards.

Besides the introduction and conclusion, the paper consists of three parts. The first part of the paper features a literature review and the research hypotheses. The second part of the paper shows the research methodology, while the research results are presented in the third part of the paper.

1. Literature Review and Research Hypotheses Development

1.1 The Concept of Deferred Income Tax

Deferred income tax is primarily the result of temporary differences between book and tax values of the assets and liabilities. In modern practice, in line with the IAS 12 – Income Taxes, the liability method is dominantly used (Zarova, 2010), prescribing that a company recognizes deferred tax assets if the tax value of an asset is bigger than its book value and if the tax value of a liability is smaller than its book value. In cases where the opposite is true, the company recognizes deferred tax liabilities.

In line with IAS 12, a company usually nets the amounts of deferred tax assets and deferred tax liabilities and reports net deferred tax assets/liabilities in the balance sheet. Although they are long-term balance sheet positions, net deferred tax assets/liabilities should not be discounted, though such provisions of the accounting standard are a subject of important academic discussion (Brouwer & Naarding, 2018).

In general, the literature lists depreciation of fixed assets as the most common source of the deferred income tax (Alexander & Nobes, 2007, 245), as the rules for the calculation of the book and tax depreciation are usually different in most countries. Bigger amount of book depreciation than the tax depreciation, *ceteris paribus*, leads to the smaller book value of fixed assets than its tax value, furtherly leading to the recognized deferred tax assets. On the contrary, there are recognized deferred tax liabilities.

Companies may recognize the important portion of the deferred income tax due to the long-run provisions (Trklja et al., 2020). Many countries allow the reduction of the taxable base for the expenses for long-run provisions (usually those related to the employee benefits) only when the expenses are paid, not when they are recorded in books. It implies that a company has, *ceteris paribus*, bigger taxable income that the pre-tax book income in the period of book recording. Therefore, a company recognizes deferred tax assets, as the reverse process would occur in the period of expenses payment as taxable income would be smaller than the book income.

Since financial institutions are some of the most important investors in securities, the valuation of financial assets at the fair value may be the important source of deferred income tax. An increase in fair value of certain securities (if recognized in the statement of other comprehensive income) results in unrealized gains from the securities, but also in the deferred tax liabilities. Nearly similar situation may occur to the companies that adjust the book value of fixed assets to the bigger fair value, which results in an increase of revaluation reserves and deferred tax liabilities.

Many companies recognize deferred tax assets in order to present different net income to the stakeholders (Christensen et al., 2008; Moniz et al., 2022), as deferred tax assets should be recognized only in the amount in which is probable that future taxable income for its realization will be achieved. The assessment of the future taxable income is often an area for manipulation with the aim to present the overestimated company profitability (Christensen et al., 2008).

1.2 Review of the Findings on the Deferred Income Tax

Many papers (Junqueira & Nakao, 2013; Gee & Mano, 2016) pointed out at the importance of deferred income tax for maintenance of the regulatory capital and capital adequacy of banks, particularly in the crisis times, though Ladas et al. (2017) argue that banks should not largely use deferred tax assets to overcome the problems of capital structure and regulatory capital.

One of the most recent examples is Italy that enabled banks to convert certain categories of deferred tax assets in the tax credit to reduce their tax burden during the Covid-19 virus pandemic, with the deferred tax assets also considered as a part of the regulatory capital (Nieddu & Scampuddu, 2020).

Some authors (Badenhorst & Ferreira, 2016; Gorlitz & Dobler, 2021) point out that companies may recognize less deferred tax assets in their financial statements in the crisis times. Crisis circumstances usually lead to the uncertainty over achieving the future taxable income that is needed for the realization of the deferred tax assets. Therefore, it is possible that companies more carefully perceive future financial performance in the crisis times and, as a result, recognize less deferred tax assets.

Chytis et al. (2013) studied Greek companies quoted on the Athens stock exchange and noted that sources of deferred income tax are considerably different in financial institutions and companies from the real sector. Property, plant and equipment are the position that appears to be the main source of deferred income tax in the real sector, while the carryforward of the unused tax losses is the main source in financial institutions.

Sozbilir et al. (2015) analyzed deferred income tax in banks quoted on the Istanbul stock exchange. They point out that long-term provisions for severance payments are the main source of deferred tax assets, while the valuation of financial assets is the main source of deferred tax liabilities. Many papers (Chytis et al., 2013; Vučković-Milutinović & Lukić, 2013; Sozbilir et al., 2015) pointed out that banks recognize net deferred tax assets rather than the net deferred tax liabilities.

Jansky (2020) points out at the need to disclose more information by the multinational banking groups. Kolar & Falež (2018) find that banks in Slovenia disclose less information than the banks from countries with comparable development. Vržina et al. (2020) find that there is a significant room for the improvement of the quality of the disclosures on income tax of companies quoted in Croatia and Serbia. In addition, they show that long-term provisions and revaluation of fixed assets are the most important sources of deferred income tax in Croatia, while depreciation of fixed assets is the most important source of deferred tax in Serbia.

Vučković-Milutinović & Lukić (2013) show that property, plant and equipment and the valuation of securities are the main sources of deferred income tax in Serbian banks. Vržina (2022) showed that net deferred tax assets/liabilities are not materially significant balance sheet position in average insurance company in Serbia. In addition, deferred income tax does not appear to have significant impact on the profitability of insurance companies.

Considering results of the prior research, there are developed following research hypotheses:

H1: There is statistically significant difference in materiality of net deferred tax assets/liabilities between the subsidiaries of the multinational banking groups in different countries.

H2: Subsidiaries of the multinational banking groups statistically significantly reduced the level of deferred tax assets after the Covid-19 pandemic.

H3: There is significant difference in sources of deferred income tax between subsidiaries of the multinational banking groups in different countries.

2. Research Methodology

Croatia, Serbia and Slovenia have relatively similar regulation on income tax, though each country has the separate law to prescribe the taxation of the company income. Croatia and Slovenia are full members, while Serbia is recognized as a candidate for the European Union membership, so the tax regulation of these countries is harmonized with the European Union directions. All three countries impose income tax only at the republic level, implying that regional and local income taxes are not imposed.

Studied countries impose moderate statutory income tax rates. During the sampling period, these rates were constant at the 18% in Croatia, 15% in Serbia and 19% in Slovenia. These countries dominantly implement flat taxation method, though Croatia introduced the reduced statutory rate for companies with a relatively low amount of annual revenue.

On the other hand, each country has separate rules for the taxable base calculation and separate tax incentives. In addition, Croatia and Serbia enable carryforward of the unused tax losses in the five-year period, while such a period in Slovenia is unlimited, though the rules for the use of tax losses differ among countries. No studied country enables carryback of the tax losses to refund the tax paid in the previous years.

Regarding the sampling process, firstly the list of banks with a working permit was accessed, on the websites of the central banks of Croatia (www.hnb.hr), Serbia (www.nbs.rs) and Slovenia (www.bsi.si). Then, the ownership structure of the banks was analyzed in order to identify the subsidiaries of the multinational banking groups. Banking groups whose parent entity is headquartered in any of three studied countries were not considered, in order to sample only subsidiaries, not parent entities.

Four banking groups that operate in all three studied countries were sampled. In this way, 12 banks are sampled. The data from 2018 to 2021 was used, due to the limited data availability, implying the initial sample size of 48 observations. Data on the banks was retrieved from the official websites of banks, from the individual financial statements in order to mitigate the impact of non-banking and non-resident related-party entities. Each bank followed the IAS 12 and each financial report was audited, which increases the data reliability.

$$net\ deferred\ tax\ assets/liabilities = deferred\ tax\ assets\ - deferred\ tax\ liabilities \quad (1)$$

$$materiality = \frac{|net\ deferred\ tax\ assets/liabilities|}{total\ assets} \quad (2)$$

The first research hypothesis was tested by comparing the materiality of net deferred tax assets/liabilities between countries. In this regard, tests were used to examine the significance of the difference between more groups – parametric One-way between-groups ANOVA test or nonparametric Kruskal-Wallis test (depending on the normality of materiality distribution). The second research hypothesis was tested by comparing the materiality of net deferred tax assets/liabilities before (years 2018 and 2019) and after (years 2020 and 2021) the Covid-19 pandemic. In this regard, tests were used to examine the significance of the difference between two groups – parametric t-test for independent samples or nonparametric Mann-Whitney test (depending on the normality of materiality distribution). The third research hypothesis was tested by comparing the most important sources of deferred income tax between three countries. Sources of deferred tax cannot be quantified, so such analysis is primarily qualitative.

3. Research Results

3.1 Materiality of Deferred Income Tax

Table 1 features the descriptive statistics for the materiality of net deferred tax assets/liabilities in sampled banking groups. In general, 37 observations reported net deferred tax assets, while only 11 observations reported net deferred tax liabilities. Eight banks reported net deferred tax assets during the whole sampling period, two banks constantly reported net deferred tax liabilities, while other two banks (both in Serbia) began the reporting period with net deferred tax assets, then reported net deferred tax liabilities and ended the sampling period with net deferred tax liabilities

Table 1: Descriptive Statistics for the Materiality of Net Deferred Tax Assets/Liabilities

	Pooled	Croatia	Serbia	Slovenia
Arithmetic mean	0,174%	0,218%	0,065%	0,240%
Median	0,083%	0,177%	0,059%	0,079%
Minimum	0,003%	0,041%	0,003%	0,007%
Maximum	0,890%	0,553%	0,125%	0,890%
Standard deviation	0,217%	0,152%	0,035%	0,323%
Observations	48	16	16	16

It may be noticed that the materiality of net deferred tax assets/liabilities in sampled banking groups is significantly lower than the usual materiality threshold of 1%. In fact, no bank reported net deferred tax assets/liabilities in the amount bigger than one percent of total assets. In addition, only five observations (four in Slovenia and one in Croatia) had materiality bigger than 0.5%. As much as 27 observations had materiality of net deferred tax assets/liabilities lower than 0.1%.

It is interesting to note that 10 observations have not disclosed the deferred tax assets and deferred tax liabilities in the net amount in the balance sheet. In addition, for 30 observations, it is possible to determine separate amounts of deferred tax assets and deferred tax liabilities due to their disclosures in the notes to the financial statements, while for another 18 observations, it is possible to find out only the net amount.

Although they belong to the reputable multinational banking groups, some banks made important mistakes regarding the presentation of the data on the income tax. In particular, this refers to the banks in Croatia. In 2019, one bank in Croatia presented the current tax liabilities in the balance sheet as the deferred tax liabilities. Only after the inspection of the notes to the financial statements, it was possible to conclude that they are indeed current tax liabilities. In addition, another bank in Croatia stated in one part of the notes to the financial statements the statutory income tax rate of 20%, while in another part stated the actual statutory rate of 18%.

Figure 1 shows the materiality of net deferred tax assets/liabilities in sampled banking groups. It may be noticed that in two banking groups, the materiality is not bigger than 0.2% in any country, in any year. In general, two banking groups report the biggest materiality of net deferred tax assets/liabilities in Slovenia, while other two groups report the biggest materiality in Croatia. No group reports the largest materiality of net deferred tax in Serbia.

Before conducting the main statistical tests, the normality of distribution of the materiality of net deferred tax assets/liabilities was examined. In this regard, Shapiro-Wilk and Kolmogorov-Smirnov tests were conducted, which showed that materiality of net deferred tax assets/liabilities does not follow the normal distribution, with the results significant at the 1% level. The results of these tests are presented in Table 2. Therefore, the nonparametric Kruskal-Wallis test was used instead of the parametric One-way between-groups ANOVA test.

Table 2: Testing the Normality of Distribution of the Materiality of Net Deferred Tax Assets/Liabilities

	Shapiro-Wilk test			Kolmogorov-Smirnov test		
	Statistic	Degrees of freedom	p-value	Statistics	Degrees of freedom	p-value
Materiality	0,277	48	***0,000	0,690	48	***0,000

Note: results are statistically significant at the 10% (*), 5% (**) and 1% (***) level.

Figure 1: Materiality of Net Deferred Tax Assets/Liabilities in Sampled Banking Groups

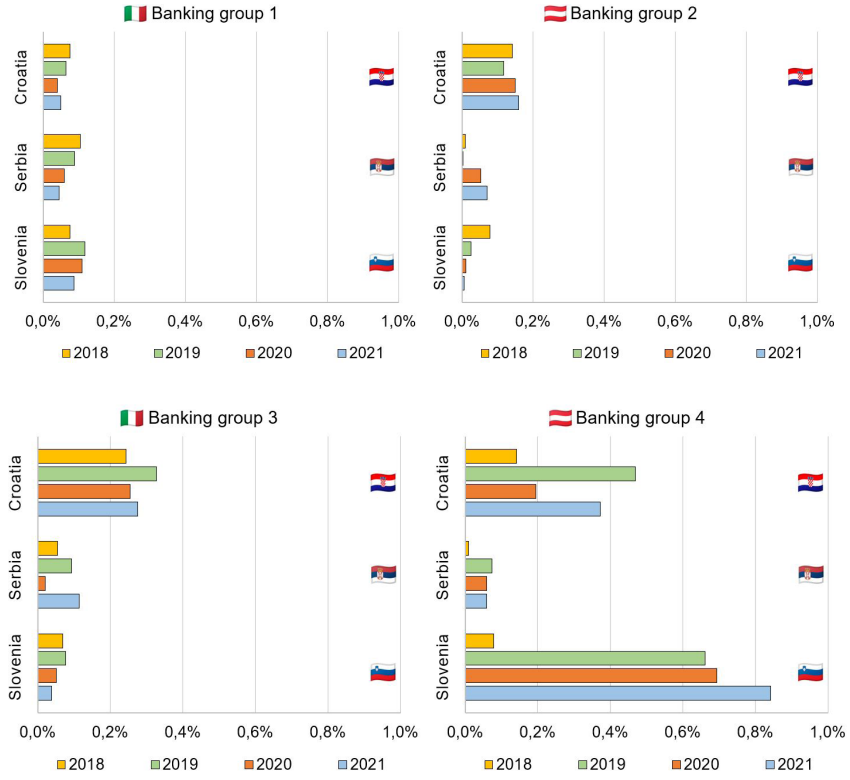

Table 3 shows the results of the Kruskal-Wallis test, showing that there is statistically significant difference in materiality of net deferred tax *assets/liabilities* between studied countries, with the difference significant at the 1% level. Therefore, *the first research hypothesis cannot be rejected*. Banks in Slovenia had the biggest arithmetic mean of materiality, while banks in Croatia have the biggest median materiality. Banks in Serbia have the smallest both arithmetic mean and median materiality of net deferred tax assets/liabilities.

Table 3: Results of Kruskal-Wallis Test

Panel A. Rank analysis		
Variable	Observations	Mean rank
Materiality (Croatia)	16	32,28
Materiality (Serbia)	16	16,91
Materiality (Slovenia)	16	24,31
Panel B. Test analysis		
Chi-square statistics	9,654	
Degree of freedom	2	
p-value	***0,008	

Note: results are statistically significant at the 10% (*), 5% (**) and 1% (***) level.

In addition, the parametric analysis is also conducted using the One-way between-groups ANOVA test. This test also showed that there is the statistically significant difference in the materiality of net deferred tax assets/liabilities between banking groups in three countries, though the results of this test are significant at the 5% level (p-value = 0.042). However, for the reasons of space, the results of this test are not tabulated.

Additional Mann-Whitney tests were also concluded, in order to examine which countries exhibited statistically significant difference in materiality of net deferred tax assets/liabilities exists. The results of these tests are presented in Table 4. Results indicate that only statistically significant difference exists only between banks in Croatia and Serbia, significant at the 1% level. Such results are not surprising, given the fact that nonparametric tests rely on the median, rather on the arithmetic mean, while banks in Croatia (Serbia) have biggest (smallest) median materiality of net deferred tax assets/liabilities.

Table 4: Results of Mann-Whitney Tests

Variable 1	Variable 2	Mann-Whitney U	Z-statistics	p-value
Materiality (Croatia)	Materiality (Serbia)	38,000	-3,392	***0,001
Materiality (Croatia)	Materiality (Slovenia)	93,500	-1,300	0,193
Materiality (Serbia)	Materiality (Slovenia)	96,500	-1,187	0,235

Note: results are statistically significant at the 10% (*), 5% (**) and 1% (***) level.

Although they apply the same accounting standards (in particular IAS 12), have almost identical business activities and, most likely, apply the same accounting policies imposed by the parent entity, subsidiaries of multinational banking groups have different materiality of net deferred tax assets/liabilities in different countries. The main reason for such findings may be found in important differences in national income tax systems.

First, studied countries impose different statutory income tax rates. Since deferred tax assets/liabilities are usually calculated after the multiplication of temporary difference and statutory rate, it is clear that statutory rate may significantly impact the amount of deferred tax. Second, studied countries prescribe different rules for the taxable base calculation, i.e., different rules for the calculation of revenue and expenses for tax purposes. Such differences are particularly important when it comes to time and amount of certain expenses recognition for tax purposes. Third, studied countries offer companies different tax incentives, with different type and maturity, which may have important repercussions on deferred income tax. Fourth, although each studied country enables carryforward of the unused tax losses, the period of its validity varies.

3.2 The Impact of Covid-19 Pandemic on Deferred Income Tax

Table 5 shows the average values of materiality of net deferred tax assets/liabilities, while Table 6 presents the results of nonparametric Mann-Whitney tests comparing materiality before and after the Covid-19 pandemic. In line with theoretical assumptions, it may be expected that the materiality of net deferred tax assets is reduced or the materiality of net deferred tax liabilities is increased, due to the reduced recognition of deferred tax assets.

Table 5: Comparison of Materiality of Net Deferred Tax Assets/Liabilities Before and After the Covid-19 Pandemic

	Period	Pooled	Croatia	Serbia	Slovenia
Arithmetic mean	2018-2019.	0,153%	0,249%	0,045%	0,164%
	2020-2021.	0,134%	0,187%	0,055%	0,159%
Median	2018-2019.	0,077%	0,193%	0,064%	-0,023%
	2020-2021.	0,059%	0,177%	0,059%	-0,015%

Note: negative value denotes net deferred tax liabilities.

Table 6: Results of Mann-Whitney Tests

Country	Mann-Whitney U	Z-statistic	p-value
Pooled	273,000	-0,309	0,757
Croatia	28,000	-0,420	0,674
Serbia	30,000	-0,210	0,834
Slovenia	32,000	0,000	1,000

Note: results are statistically significant at the 10% (*), 5% (**) and 1% (***) level.

Average values from Table 5 indicate that the materiality of net deferred tax assets/liabilities reduced after the Covid-19 pandemic, particularly in Croatia. Results are not clear enough for the other two countries. In Serbia only median value of the materiality of net deferred tax assets/liabilities was reduced, while in Slovenia only the arithmetic mean was reduced. However, the results of Mann-Whitney tests showed that such changes are not statistically significant, so *the second research hypothesis can be rejected*.

Research results about the impact of Covid-19 pandemic on the recognition of deferred tax assets are robust to the important change in research sample. Thus, the sample may contain only 30 observations which clearly disclosed separate amounts (not only the net amount) of deferred tax assets and deferred tax liabilities, and only the materiality of deferred tax assets may be used. Results of Mann-Whitney test confirm even in this case that, in general, the reduction of recognized deferred tax assets occurred, though such reduction is not statistically significant.

The explanation for the absence of the significant impact of the Covid-19 pandemic on deferred tax assets of sampled banks may be found in several facts. Sampled banks and multinational banking groups to which they belong are dominantly systemically important and highly stable banks, with important liquidity reserves. In addition, these banks report positive financial results (operating income, pre-tax income, net income) in almost each year. Sampled banks belong to the multinational banking groups headquartered in developed Western Europe countries with relatively developed financial systems. Eventually, subsidiaries of multinational banks have recent experiences regarding the uncertainty over achieving future taxable income after the global economic crisis in 2008.

3.3 Sources of Deferred Income Tax

Table 7 shows the most common sources of deferred income tax in sampled banks. In general, it may be noticed that financial assets and long-term provisions are the most common sources of deferred tax. However, the main source of deferred tax differs among countries. In addition, there are important cross-country differences in other sources of deferred tax. Therefore, *the third research hypothesis cannot be rejected.* Such finding is not surprising given the different regulation of income tax in sampled countries and specific law (for instance Law on the conversion of loans) and professional regulation (for instance the first implementation of IFRS 9 – Financial instruments).

Table 7: Most Common Sources of Deferred Income Tax in Sampled Banks

No.	Source of deferred tax	Observations
Panel A. Croatia		
1.	Financial assets	16
2.	Long-term provisions	13
3.	Deferred fees	12
4.	Fixed assets	8
5.	Tax loss carryforward	3
Panel B. Serbia		
1.	IFRS 9 first implementation	16
2.	Financial assets	13
3.	Long-term provisions	12
4.	Fixed assets	12
5.	Law on the conversion of loans	4
Panel C. Slovenia		
1.	Long-term provisions	15
2.	Financial assets	15
3.	Fixed assets	14
4.	Tax loss carryforward	7
5.	Cash flow hedging	4

Deferred income tax from the financial assets in sampled banks arises from various aspects. In this regard, it primarily refers to securities that are valued at their fair value and such securities may be hold until the maturity or be available for sale. Effects of the adjustment to the fair value may be recorded in income statement or directly in equity accounts. In addition, in a smaller number of banks, deferred income tax arises from the contracted financial derivatives.

Deferred income tax from long-term provisions also arises in various ways in sampled banks. It primarily refers to the provisions for bonuses, severance payments and other employee benefits, for reorganization costs, for lawsuits or for expected loss on debt securities.

The main source of deferred income tax in sampled banks in Croatia are financial assets as each bank in each year recognized deferred tax from this source. Then, long-term provisions are deferred fees are the most common sources. In this regard, deferred fees primarily regard loan origination fees (fees that banks charged for the loan approval).

The main source of deferred income tax in sampled banks in Serbia are effects of the IFRS 9 first implementation as each bank in each year recognized this source. Then, financial assets and long-term provisions are the most common sources. The specific source is Law on the Conversion of Housing Loans Indexed to Swiss Francs, since banks have a right to use tax credit in line with this regulation. On the other hand, the main sources of deferred tax in Slovenia are long-term provisions and financial assets, followed by fixed assets.

It may be noticed that some usual sources of deferred income tax do not have an important role in the banking sector. For instance, a relatively small number of observations recognize deferred tax assets from the unused tax losses. In addition, tax losses are not even among the five most common sources of deferred tax in banks in Serbia.

Unlike companies from the real sector, in which fixed assets are usually the main source of deferred tax, its importance in banks is quite smaller. Although deferred tax from the fixed assets arises from different aspects (depreciation, revaluation, impairment of fixed assets), the share of fixed assets in total assets of banks is usually relatively small, thus explaining the little importance of fixed assets as a source of deferred tax.

In addition, deferred income tax from the investment tax incentives has little importance. Due to the specific nature of their industry, banks rarely reach the amount of such investments, necessary for using the tax incentive. Furtherly, banks acquire the important portion of fixed assets through operational or financial leasing.

Conclusion

Research in this paper observed 12 banks from Croatia, Serbia and Slovenia that are part of multinational banking groups headquartered in Western European countries. In this regard examining the extent to which the deferred income tax practices differ in banks that belong to the same banking group, but operate in different countries.

Research results showed that net deferred tax assets/liabilities do not have a significant share in total assets of sampled banks. No bank has the share of net deferred tax assets/liabilities in total assets bigger than 1%. However, such findings may be also attributed to the fact that deferred tax assets and liabilities are, in line with IAS 12, netted and presented in balance sheet in the net amount.

There is significant difference in the materiality of net deferred tax assets/liabilities between banks in different countries. In this regard, significantly more banks report net deferred tax assets than net deferred tax liabilities. In addition, sampled banks reduced the recognition of deferred tax assets after the Covid-19 pandemic due to the increased uncertainty over achieving future taxable income. However, such reduction of recognized deferred tax assets is not materially significant.

The main sources of deferred income tax are also different among banks in different countries. In general, the most common source of deferred tax are financial instruments (primarily valuation of securities). However, although they employ the same accounting standards and accounting policies at the banking group level, banks in different countries recognize different sources of deferred tax due to the specific features of national income tax systems.

Research results may be of interest to many interest groups. First, managers of multinational banks may have specific benefits from the findings on the most common sources of deferred income tax in different countries. They have to be aware of differences in national income tax systems, so they should not universally recognize certain deferred tax sources in all countries in which they operate.

Second, the auditors of financial statements may benefit from the information on the materiality of deferred income tax when planning audit procedures. Third, research results may be of interest to the accounting standards governing bodies as they should be aware of cross-country differences between accounting and tax regulation for the calculation of income. Despite the efforts towards global harmonization of the accounting standards, national income tax systems still significantly vary, so the gap between accounting and tax regulation is different in different countries.

Presented results should be considered in the light of certain limitations. Research captures a limited time period, only three banking groups, only three countries and primarily employs nonparametric tests. It is possible that research results would be different if the time period, number of multinational banks or number of countries were changed or if some other research methodology is employed. Future research should strive to include a bigger number of multinational banking groups and bigger number of countries in order to compare research results. In addition, it would be also interesting to include subsidiaries of multinational companies from the real sector in order to compare results.

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