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Users' Perception of Opportunities for Improvement in Accounting Information of Brazilian Companies Post-IFRS

ABSTRACT

Objective: analyze the perception of Accounting users regarding opportunities for improving accounting information disclosed by Brazilian companies.

Method: This is a quantitative, descriptive, survey study with 221 Accounting users in the analysis categories Financial Statements, Notes to the Financial Statements and Reports.

Originality/Relevance: This article presents an investigative analysis of the perception of improvements in accounting information disclosed after the adoption of IFRS in Brazil by its users. The theme contributes to fostering discussions about the relevance and usefulness of mandatory and voluntary financial statements based on a qualitative and quantitative analysis.

Results: The results indicate that mandatory and voluntary disclosures have not satisfactorily met the needs of Accounting users, given the high perception (from 3.50 to 5.00) of opportunities for improvement in all categories analyzed: Notes to the Financial Statements (μ 4.05), Financial Statements (μ 3.56) and Reports (μ 3.52). Among the user groups, Auditors, Accountants, Professors and Investment Analysts attribute a high level of opportunity for improvement in all categories.

Theoretical/Methodological contributions: The study highlights high criticality on the part of users of accounting information in relation to its usefulness and relevance based on empirical data from the national context. It is concluded that there is a high perception of opportunities for improvement in the disclosure of accounting information after the adoption of IFRS.

Social/Management contributions (optional): The results have the potential to be applied by regulatory agencies to improve accounting disclosure and the decision-making process of accounting users, since the preparation and disclosure costs involved in voluntary disclosure may be contributing to the perception observed. The article lists aspects for improvement indicated by users that contribute in a practical way to the preparation of accounting information, as well as to regulatory agencies in the review of regulations aiming at better comprehensibility of the accounting information disclosed to the market.

Keywords: Accounting information, Accounting users, Disclosure.

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1 INTRODUCTION

Accounting has been adapting internationally to meet the most varied demands for information required by its different users (Amiram, 2012; Beneish et al., 2012; Datt, 2010; Heissler et al., 2018; Iudícibus et al., 2010; Moreira & Colauto, 2010). Consequently, Financial Statements (FS) have become more complex and voluminous, making them difficult for some users to understand (Bosco, 2009), and the growth of informational content in accounting and financial reports over the years is evident (Datt, 2010). Seminal studies (Lee & Tweedie, 1975, 1976, 1977) have already shown that a large part of financial reports were neither read nor understood by shareholders. Campbell and Slack (2008) believe that a percentage of this increase is due to a voluntary improvement in narratives, while another percentage can be explained in terms of greater regulation and corporate governance requirements, as a way of reducing information asymmetry. The authors identified that investment analysts (sellside) do not use most of the information reported in financial reports. These narratives demonstrate the possibility of a mismatch between the perception of preparers of accounting information and the needs of the end user. Hiding information, as well as providing it in a summarized form, is as harmful as providing too much information (Iudícibus, 2015). In addition, the volume of information contained in the DC has raised questions among market agents, who have noted the existence of irrelevant information, while at the same time lacking other information (Comitê de Pronunciamentos Contábeis [CPC], 2014; Pinheiro et al., 2017).

In response to these demands, the adoption of the International Financial Reporting Standards (IFRS) in Brazil, starting in 2010, represented the greatest regulatory evolution in Brazilian accounting, seeking to improve the quality of information and reduce information asymmetry in the capital market (Martins, 2015; Victor et al., 2018). Studies demonstrate the adoption of IFRS as a generator of quality information for the user, both in the international

literature (Amiram, 2012; Barth et al., 2008; Beneish et al., 2012; Jiao et al., 2012) and in the national literature (Dal Ri et al., 2018; Macedo et al., 2013; Santos & Calixto, 2010). However, some studies (Daske, 2006; Van Tendeloo & Vanstraelen, 2005) indicate a lack of improvement in the quality of information disclosed after this adoption. Specifically regarding the Brazilian context, the studies by Santos and Calixto (2010), Santos, Cavalcante (2014) and Damascena et al (2017) mention that there is no increase in information quality with the adoption of IFRS.

Even though international accounting standards prescribe minimum disclosure requirements, these do not restrict the voluntary provision of information (Palepu et al., 2004). Users' needs are not necessarily met with mandatory information alone (Murcia & Santos, 2009; Orhun, 2019). Heisler and Vendruscolo (2020) question the usefulness of this information for external accounting users. As Souza (2014) explains, there is repetitive information without prior reflection and judgment as to its relevance, which leads to higher publication costs. Under this approach, Guideline No. 19 of the Guidance Committee for Disclosure of Information to the Market (Codim) highlights the very technical and verbose language, and the literal transcription of texts from the standards themselves in the financial statements (Codim, 2016). These facts increase the risk of disclosing unnecessary information and make it difficult to view and understand the truly important aspects. Codim (2016) also highlights that these facts are not exclusive to Brazil. Mazzioni and Klann (2018) point out that several factors can affect the quality of accounting information, such as: tax burden, legal environment, economic development index of countries, degree of internationalization and the accounting standard used. This result corroborates what was pointed out by Chen et al (2010) when analyzing fifteen countries of the European Union.

Chen et al (2010) point out that the quality of accounting information depends on other factors such as political and economic factors, corporate governance regulation and enforcement in countries. These factors demonstrate the need for a more in-depth study of the

most diverse environments. Some studies have questioned whether the comprehensive and detailed volume can be absorbed by users, since companies are expected to disclose information voluntarily if there are real benefits to doing so, bearing the costs of doing so (Leuz & Wysocki, 2008), as advocated by the Disclosure Theory (Verrecchia, 2001). Therefore, the perception of the level of understanding and usefulness of the DC by its external users becomes an important tool to verify the effective fulfillment of the objectives of Accounting. Thus, the question is what is the perception of Accounting users regarding opportunities for improving the accounting information disclosed by Brazilian companies? In this context, this research aims to analyze the perception of Accounting users regarding opportunities for improving the accounting information disclosed by Brazilian companies.

The research is justified since companies are responsible for preparing accounting and financial reports in order to provide relevant, transparent, and complete content in an accessible language. Users, in turn, must carefully evaluate these reports in order to, for example, mitigate risks and assess future prospects for return on investments. For Arrow (1962), risk mitigation is related to uncertainty in the allocation of resources. For this allocation, as highlighted in the literature, users most frequently use those accounting statements that they consider to be more relevant (Heissler & Vendruscolo, 2020), demonstrating that the disclosure of DC is directly linked to use and relevance (Hendriksen & Van Breda, 1999).

From this theoretical perspective, understanding opportunities for improving accounting information, with empirical data on the Brazilian context, from the perspective of its users, can contribute to preparers, evaluators and regulatory bodies in improving the quality of disclosure in Brazil. Likewise, the research contributes to academia by fostering discussions about the relevance and usefulness of mandatory and voluntary financial statements based on a qualitative and quantitative analysis in the Brazilian context.

2 THEORETICAL APPROACH

Disclosure presupposes broad disclosure of information, increasing the level of corporate transparency and reducing information asymmetry in the business environment (Verrecchia, 2001). To this end, the disclosure of accounting information aims to improve contractual relations between economic agents, increase the efficiency of resource allocation decisions, reduce agent conflict, reduce transaction costs and information asymmetry (Damascena et al., 2017; Santos et al., 2014).

Accounting disclosure or evidence can be classified as mandatory (by legal or regulatory determinations) or voluntary (Dye, 2001; Grossman & Hart, 1980; Leuz & Wysocki, 2008; Murcia & Santos, 2009; Verrecchia, 2001; Yamamoto & Salotti, 2006). Voluntary disclosure is a free choice by managers, representing a mechanism for reducing information asymmetry (Meek et al., 1995; Ronen & Yaari, 2002; Verrecchia, 1990). However, voluntary disclosure considers the owner's cost (Wagenhofer, 1990), as it can have economic consequences for the organization, with greater incentive to disclose favorable news (Dye, 2001; Stiglitz, 2000).

The literature seeks to explain the impacts of voluntary accounting disclosure on the market price of shares, which reflects all information available to the public (Jensen & Meckling, 1976). In addition, it seeks to understand the economic reasons, benefits, and costs involved in this process (Gabriel et al., 2009). For Grossman and Hart (1980), companies with above-average market values tend to voluntarily disclose information about their performance, especially when this information is positive (Dye, 2001). The justification for this is that, if there are costs associated with disclosing information and the manager decides not to disclose it, users may interpret the information as negative or, at least, not sufficient to offset the costs of disclosure (Verrecchia, 1983; Wagenhofer, 1990). This scenario creates a balance in which information that increases the value of the company is disclosed voluntarily, while information that may reduce this value is disclosed compulsorily. This is because administrators will not

voluntarily disclose information that could harm themselves or the entity voluntarily (Verrecchia, 2001). Along the same lines, Dye (2001) corroborates the understanding by stating that in voluntary disclosure, the entity tends to disclose only positive information.

In this sense, voluntary information receives attention from research, with the phenomena related to voluntary disclosure being classified as follows (Verrecchia, 2001): (1) Association-based disclosure, which describes the relationship between disclosure and the effects on asset prices and trading volumes, as well as changes in investor behavior; (2) Discretionary-based disclosure, which examines how managers and/or companies exercise their discretion with regard to the disclosure of information already known to them, analyzing the capital market as the exclusive consumer of financial report disclosures; (3) Efficiency-based disclosure, which seeks to investigate the existence of preferred disclosure configurations in the absence of prior knowledge about the information.

In the 1970s, there was already concern about assessing the relevance of accounting information (Morton, 1974). The author sought to understand the relationship between the concepts of relevance and comprehensibility of the Notes to the Financial Statements to the financial statements for four groups of users: auditors, controllers, credit analysts and insurance analysts. The study demonstrated that there is a positive trend in the relationship between the objectives of comprehensibility, and relevance; and suggests that more comprehensible information is considered more relevant. This analysis indicates that unfavorable information may be less understandable and that the company may intentionally present unfavorable disclosures in a less comprehensible way.

Morton (1974) demonstrates the most relevant Notes: Stock Options and Preferred Stock, respectively, and the least relevant Notes: Acquisitions and Accounting Practices. In terms of comprehensibility, the most comprehensible notes were Stock Options and Accounting Practices, and the least comprehensible was Long-term Debt. Lee and Tweedie (1975, 1976,

1977), Wilton and Tabb (1978) and Bartlett and Chandler (1997) point to the Management Report as the most read report among users. Anjos (2008) showed high usage rates of the Management Report.

The comprehensibility and relevance of accounting information are essential factors for disclosure to achieve its objectives (Azevedo & Ribeiro, 2020; Dias Filho, 2000; Silva, 2012). “External users need clear language that enables them to make decisions without the need for interpreters” (Silva, 2012, p. 60). There is still a long way to go in terms of the quality of accounting information, such as in Notes to the Financial Statements, which contain a significant volume of irrelevant, incomprehensible, and repetitive data (Jales et al., 2020; Marcolin et al., 2021). Perhaps one way forward is to adopt simpler language (Dias Filho, 2000).

These aspects allow us to conclude that the additional disclosure of accounting information with the help of graphs and explanatory texts was considered by individuals as new information, since they revised their assessments. Furthermore, it can be inferred that most study participants did not process all available information, being significantly influenced by the format in which it was presented at different times. In short, it was concluded that explanatory texts and graphs help in understanding the economic-financial situation of entities, thus maximizing the results of the decision-making process of economic agents (Bonfim et al., 2018; Miranda et al., 2008).

3 METHODOLOGICAL PROCEDURES

The research addresses the problem quantitatively, is descriptive in its objectives and uses a survey (questionnaire) using technical data collection procedures (Gil, 2008). The subjects were contacted via their Facebook and LinkedIn social media profiles, as well as by email from entities representing the population, requesting that the questionnaires be forwarded

to their members, since there is no cataloged database of Accounting users. The non-probabilistic convenience sample was selected based on accessibility, based on the questionnaires returned. The study objectives were communicated in the acceptance statement inserted at the beginning of the questionnaire (Martins & Theóphilo, 2009). The resulting sample consisted of 221 participants, composed of 66% male and 34% female, 73% were up to 40 years old, and 95% had higher education (49% Accounting, 22% Administration, 11% Economics and 18% other degrees). The qualification encompasses 36.5% higher education and 58.5% postgraduate studies (37.5% specialization, 19% master's degree, 2% doctorate).

The research data are the levels of opportunity for improvement perceived in the analysis categories: i) Financial Statements: Balance Sheet (BS), Income Statement (IS), Statement of Comprehensive Income (SCI), Statement of Changes in Equity (SM), Statement of Cash Flows (SCF), Statement of Value Added (SVA); ii) Notes to the Financial Statements (NB), by the set and by types of notes; and iii) Reports: Management Report, Independent Auditors' Report, Fiscal Council Opinion, Social/Environmental Balance Sheet/Sustainability Report, Relevant Events, Reference Form and Presentation of Results (Press Release). The analysis categories were theoretically supported by Iudícibus et al. (2010), by NBC TG 26 – Presentation of Financial Statements (CFC, 2017) and by NBC TG Conceptual Framework (CFC, 2011).

Data were collected via an online questionnaire (from September 7 to October 9, 2018), with authorization to participate in the research and to disclose the data anonymously, as recommended by Creswell (2010). The questionnaire was structured in blocks of multiple-choice questions on a five-point Likert Scale (1975): (5) Very high, (4) High, (3) Moderate, (2) Low, (1) Very low, and (NA) Not applicable. Responses were scaled based on the score obtained as: High (3.50 to 5.00), Medium (2.50 to 3.49), and Low (1 to 2.49). This grouping was used to analyze the level of opportunities for improvement perceived by users in the

accounting information. The questionnaire was previously validated to verify possible structural problems in the questions and the adequacy and clarity of the language (Chagas, 2000, Günther 2003). The test was carried out with three experts on the research topic who presented contributions to the construction of the final version of the collection instrument, made available to subjects via the electronic platform SurveyMonkey®.

Initially, the data on the perception and characterization of the research subjects were analyzed using descriptive statistics (mean, median, standard deviation). Next, the F ANOVA test (parametric) was applied to verify significant differences ($\alpha < 0.05$) between the means of the user categories. When heterogeneity of variances was verified, the Levene test was applied to compare the variances of different groups of users, confirming the non-homogeneity (Gujarati & Porter, 2011). Due to the non-observance of homogeneity, the Kruskal-Wallis test (non-parametric) was applied to determine whether the difference between the mean variance in the user groups is statistically significant, which was shown to be less than 5% (Gujarati & Porter, 2011).

4 DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation

Based on the data (Table 1), the DCs presented high levels of improvement opportunities (from 3.50 to 5.00) for Notes to the Financial Statements (μ 4.05), IS (μ 3.83), SCF (μ 3.77) and BS (μ 3.69) and medium (from 2.50 to 3.49) for SM (μ 3.24), DVA (μ 3.22) and SCI (μ 3.13). Among the respondents, it is worth noting that 150 perceived a high level (72%), 59 a medium level (26%) and 12 considered it low (6%). The users who attributed the highest levels of improvement opportunities were Auditors (μ 3.93) and Accountants (μ 3.76).

Table 1

Perception of opportunities for improving financial statements by user group

User - Financial Statement	BS (1)	IS (2)	SM (3)	SCI (4)	SCF (5)	SVA (6)	NB (7)	Average	Respondents	%
Auditor	4,04	4,04	3,75	3,61	4	3,74	4,32	3,93	25	11%
Accountant	3,97	3,93	3,59	3,33	4	3,41	4,07	3,76	30	14%
Student	3,67	4,06	3,5	3,38	3,88	3,07	4,29	3,69	21	10%
Individual Investor	3,8	4	3,44	3,33	3,6	3,44	3,7	3,62	10	5%
Professor	3,8	3,93	2,8	3,07	3,73	3,36	4,13	3,55	15	7%
Investment Analyst	3,52	3,69	3	2,97	3,86	3,03	4,19	3,47	42	19%
Finance Professional	3,58	3,96	3	2,75	3,77	3,17	4,08	3,47	26	12%
Other	3,63	3,56	3,15	3	3,5	3,08	3,71	3,38	17	8%
Public Sector Professional	3,56	3,81	3,15	2,91	3,29	2,9	3,75	3,34	19	9%
Investor Relations (IR) Professional	3,09	3,18	3	2,89	3,45	2,9	4	3,22	11	5%
Credit Analyst	3,8	3,6	2,8	3	3,4	2,8	3	3,2	5	2%
Grand total	3,69	3,83	3,24	3,13	3,77	3,22	4,05	3,56	221	100%

* **Note 1:** * 1 – Balance Sheet; 2 – Income Statement; 3 – Statement of Changes in Equity; 4 – Statement of Comprehensive Income; 5 – Statement of Cash Flows; 6 - Statement of Value Added; 7 - Notes to the Financial Statements.

* **Note 2:** Level of opportunity for improvement 5-Very high, 4-High, 3-Moderate, 2-Low, 1-Very low. (*) Not Applicable responses were disregarded, therefore the number of responses in each question is different.

The highest average of opportunities for improvement was for the Notes to the Financial Statements (μ 4.05), perceived mainly by Auditor (μ 4.32), Student (μ 4.29), Investment Analyst (μ 4.19) and Professors (4.13). Among the respondents, 97.7% attributed a high level of opportunities for improvement. In the space reserved for comments, different opinions were found among users. Some commented that the “[...] Notes to the Financial Statements still contain a lot of information that accountants are familiar with” (R102) and that for this reason “[...] they are generally not enlightening and informative [...]” (R204). Other users suggest that the “Notes to the Financial Statements could be significantly reduced” (R133), while others suggest that “[...] they could provide more relevant details about the companies’ operations” (R217), because “[...] the greater the detail in the Notes to the Financial Statements, the lower the probability of error in the projections” (R187). Notes to the Financial Statements “[...] need to be more explanatory and less about ‘balance composition’. The language needs to be more objective, less ‘legalese’ and ‘accounting jargon’. Examples: a note on accounting practices would not need to describe all practices, it would be enough to mention the new ones or those

that have changed in a relevant way; a note on contingencies should be more succinct, referring the full content to the reference form.” (R023). These results corroborate the studies by Jales et al. (2020) and Marcolin et al. (2021). The study by Ho and Wong (2001) identified Notes to the Financial Statements as the third most used information by users.

IS was the second demonstration with the most perceived opportunities for improvement (μ 3.83), in which 133 (62%) respondents perceived a high level, 56 (26%) considered a medium level and 24 respondents (11%) perceived a low level. Those responsible for high averages are mainly Students (μ 4.06), Auditors (μ 4.04) and Individual Investors (μ 4.00). For example, in the space reserved for comments on this block of questions, one of the respondents (R76) commented: “The expense lines should be eliminated and presented as administrative, financial and tax costs, because that is what people understand”. These results are in line with the findings of Silva (2012) who identified IS as the most important demonstration, in the perception of users.

The SCF is the third statement with the most perceived opportunities for improvement, with an average of 3.77. Among the respondents, it is worth noting that 129 (62%) considered that there is a high level of opportunity for improvement in the SCF, 57 (27%) believe that there is a medium level of room for improvement and 23 respondents (11%) attribute a low level. Auditors (μ 4.00) and Accountants (μ 4.00) are the users who most perceive opportunities for improvement in this statement, followed by Students (3.88) and Investment Analysts (3.86). In the space reserved for comments on this block of questions, for respondent (R81) “[...] the SCF is an important tool for any company”. Another respondent (R154) comments on the difficulties some users have in preparing the statement “[...] I see nowadays that some companies, both publicly traded and privately traded, have great difficulty in preparing the SCF”. Furthermore, respondents were in favor of mandatory SCF using the direct method (R168): “I believe it would be very valid if SCF (using the direct method) were mandatory” and those who defended

reconciliation between indicators (R169): “Reconciliation between EBITDA and SCF (operational) should exist. It is very difficult to see how the two things often interact and both are used as cash generation metrics”. The acronym used in the comment refers to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). The Balance Sheet was shown to be the fourth statement with the most opportunities for improvement, with an average of 3.69. Among the respondents, 121 (57%) believe there is a high level of opportunity for improvement, 64 (30%) considered it to be an average level and 28 respondents (13%) perceived a low level. Auditors (μ 4.04), Accountants (μ 3.97), Individual Investors (μ 3.80) and Professors (μ 3.80) are the users who most corroborate the high averages of opportunities for improvement in the BS. One of the respondents (R107) commented: “The Balance Sheet is an important demonstration for the client's decision-making regarding profit distribution and budget forecasting”. In this regard, Santos and Cavalcante (2014) comment that the adoption of IFRS can contribute to making Balance Sheets more useful to users.

The SM demonstrated an average of 3.24, indicating that there is reasonable room for improvement. Among the respondents, it is worth noting that 80 (42%) believe that there is a lot of room for improvement, 62 (33%) considered that there is an average level, and 47 respondents (25%) perceive a low level. Likewise, the DVA presented similar results, with an average potential for improvement opportunities (μ 3.22), in which 45 respondents (25%) perceived low levels, 61 (33%) average levels and 77 (42%) high levels. The highest averages were attributed mainly by Auditors (μ 3.74), Individual Investors (μ 3.44) and Accountants (μ 3.41).

The SCI was the demonstration that presented the least opportunities for improvement, obtaining an average of 3.13. Among the respondents, 27% perceived low levels of opportunity for improvement, 36% medium levels and 37% high levels. The highest average opportunity for improvement perceived for the SCI was by Auditor (μ 3.61).

Based on the data, the Notes to the Financial Statements category (Table 2) when questioned about the perception by type of notes, average levels (2.50 to 3.49) and high levels (3.50 to 5.00) of perception of opportunities for improvements were observed, presenting an overall average (μ 3.51) indicative of a high level of opportunity for improvement in the Notes to the Financial Statements category arranged by types of information. The highest average found (μ 3.69) was for the General Information (Operational Context) note, followed by the Loans, financing, debentures and financial instruments note (μ 3.63), Financial Result (μ 3.61) and Fixed Assets, Intangible Assets and Impairment (μ 3.60). Among these Notes to the Financial Statements, the user who attributed the most opportunities for improvements was the Auditor (μ 4.0). The Insurance explanatory note (μ 3.27) presented the lowest average opportunity for improvement. These results are in line with the findings of Santos et al. (2013) and Marcolin et al. (2021).

When analyzing the averages by user group, Auditors (μ 4.00), Teachers (μ 3.78), Public sector professionals (μ 3.51), Investment Analysts (μ 3.50) and Accountants (μ 3.50) perceived high (from 3.50 to 5.00) opportunities for improvements in the Notes to the Financial Statements category.

Table 2

Perception of opportunity for improvement by type of Notes to the Financial Statements

Tipo	Distribution of responses					Average (μ)	Median	Standard Deviation (σ)	
	1	2	3	4	5				Total*
General Information (Operational Context)	11	15	57	56	58	197	3,69	4	1,14
Loans, financing, debentures and financial instruments	10	19	59	54	54	196	3,63	4	1,14
Financial result	9	26	53	57	54	199	3,61	4	1,15
Fixed assets, intangible assets and impairment	12	21	55	50	55	193	3,6	4	1,19
Accounts receivable from customers	11	23	58	55	51	198	3,57	4	1,15

Tipo	Distribution of responses					Total*	Average (μ)	Median	Standard Deviation (σ)
	1	2	3	4	5				
Suppliers (accounts payable) and provisions	10	22	63	52	52	199	3,57	4	1,14
Basis for preparation and presentation of the Financial Statements / Accounting policies and estimates	11	21	59	53	49	193	3,56	4	1,15
Consolidated financial statements / of the parent company	12	19	62	55	49	197	3,56	4	1,14
Costs and expenses by nature	11	25	56	58	49	199	3,55	4	1,15
Cash and cash equivalents, financial investments	12	23	57	60	47	199	3,54	4	1,15
Inventories	12	24	61	50	51	198	3,53	4	1,17
Investments (in affiliates, subsidiaries and joint ventures)	12	22	59	51	48	192	3,53	4	1,17
Contingent liabilities and assets	13	23	59	49	51	195	3,52	4	1,19
Taxes recoverable and collectible	10	27	64	45	50	196	3,5	3	1,16
Risk management	12	22	62	51	46	193	3,5	4	1,16
Information by segment	13	26	59	48	50	196	3,49	3,5	1,2
Taxes on Profit and deferred IR and CSLL	11	28	55	55	43	192	3,47	4	1,16
Net Operating Revenue	12	32	57	49	49	199	3,46	3	1,2
Employee benefits and long-term incentive plans (share-based payment)	11	27	63	51	39	191	3,42	3	1,13
Non-recurring items	14	25	59	55	40	193	3,42	3	1,17
Related parties	11	26	67	50	39	193	3,41	3	1,12
Equity and Income by action	15	26	65	43	46	195	3,41	3	1,2
Subsequent events	14	26	65	48	41	194	3,39	3	1,17
Insurance	16	28	69	44	34	191	3,27	3	1,16
Overall Average							3,51		

*Note 1: Level of opportunity for improvement 5-Very high, 4-High, 3-Moderate, 2-Low, 1-Very low. *Note 2: "Not applicable" responses were disregarded, therefore the number of responses in each question is different.

In the space reserved for comments on the specific Notes to the Financial Statements category, some respondents suggested that the Notes "[...] can be materially simplified" (R133),

while others suggested “[...] standardizing all information tables” (R096). Some users made more detailed suggestions for “Accounting policy notes – mention only the new ones and those that produced relevant effects on the Financial Statements. There is no need to mention all of them, since the disclaimer already states that they were “prepared in accordance with the practices adopted in Brazil (CPC) and IFRS”. Income tax/social contribution to be collected – complex Notes, need to be more concise, with the information that really matters. Risk management – can refer to the Financial Reporting System and remove the sensitivity analysis. Contingent assets and liabilities – more concise, mention only the situation and balances of relevant contingencies. The rest, send to the FR where almost all the processes are” (R023). The acronyms used in the respondent’s comment are Income Tax (IR), Social Contribution (CS) and Reference Form (FR).

Other users expressed uncertainty about what has been disclosed: “As accountants, we sometimes do not have the technical knowledge to judge whether the explanatory note (even the balance of an accounting account) is being disclosed correctly by the Company, especially when the subject involves knowledge of related technical areas such as actuarial matters, derivatives, etc.” (R154).

Table 3 shows the respondents' perceptions of opportunities for improvement regarding the Reports, as well as the distribution of responses by user category, organized by the highest average.

Respondents indicate (Table 3) medium to high levels of opportunities for improvement for all Reports (μ 3.52): high levels (from 3.50 to 5.00) are Management Report (μ 3.74), Independent Auditors’ Reports (μ 3.59) and Presentation of Results and Press Release (μ 3.59). The others presented medium levels (2.50 to 3.49), with the Social/Environmental Balance Sheet/Sustainability Report (μ 3.33) being the report with the lowest level of perceived opportunity for improvement.

Table 3

Perception of the opportunity to improve Reports by user category

User - Report	MR (1)	IAR (2)	RCF (3)	SBR (4)	RE (5)	RF (6)	PRPR (7)	μ (8)	Resp. (9)	%
Auditor	4,29	4,09	3,75	3,74	3,83	3,61	3,88	3,88	25	11%
Professor	4,13	4,13	3,87	3,67	3,53	3,8	3,53	3,81	15	7%
Individual Investor	3,5	3,8	3,8	3,33	3,3	3,56	3,8	3,58	10	5%
Investment Analyst	3,71	3,33	3,26	3,19	3,71	3,83	4	3,57	42	19%
Accountant	3,79	3,61	3,7	3,42	3,54	3,36	3,41	3,55	30	14%
Student	4,07	3,67	3,47	3,46	3,23	2,83	3,15	3,41	21	10%
Finance Professional	3,73	3,62	3,23	3,12	3,23	3,24	3,62	3,4	26	12%
Credit Analyst	3,5	3,25	3,25	3	3,5	3,25	3,75	3,36	5	2%
Investor Relations Professional	3,36	3	3,22	3,27	2,91	3,91	3,55	3,32	11	5%
Public Sector Professional	3,23	3,36	3,62	3,3	3,08	2,8	2,83	3,18	19	9%
Other	3,07	3,18	3,18	2,83	3,31	3	3,08	3,09	17	8%
Grand total	3,74	3,59	3,49	3,33	3,45	3,46	3,59	3,52	221	100%

* **Note 1:** 1 – Management Report; 2 – Independent Auditor’s Report; 3 – Fiscal Council Opinion; 4 – Supervisory Board Report (opinion); 5 – Relevant Events; 6 – Referent Form; 7 – Presentation of Results and Press Release; 8 – Average; 9 – Respondents.

***Note 2:** Level of opportunity for improvement 5-Very high, 4-High, 3-Moderate, 2-Low, 1-Very low. ***Note 3:** The answers Not applicable were disregarded, therefore the number of answers in each question is different.

The users who perceive a higher level for the set of Reports are Auditor (μ 3.88), Professor (μ 3.81), Individual Investor (μ 3.58) and Investment Analyst (μ 3.57). It is noteworthy that no professional group had an average below 3, indicating that the Reports, in general, present, at least, a medium level of opportunity for improvement, in the perception of the respondents. For Auditors, the report that had the highest level of opportunity for improvement is the Management Report (μ 4.29), followed by the Independent Auditors’ Report itself (μ 4.09). Professors corroborate this opinion, both for the Management Report (μ 4.13) and for the Independent Auditors’ Report (μ 4.13).

In the space reserved for comments in this block of questions, one of the respondents (R001) comments regarding the Management Report “[...] it could be better standardized, as is the case in the US in the MD&A (management, discussion and analysis) section [...]”. Respondent (R023) criticized the Independent Auditors’ Report “[...] it became a letter, it could be shorter”. Regarding the Presentation of Results and Press Release, the subject (R001)

comments that “[...] it could be better written with standardized information at the beginning. In other words, the IR should describe the information in the Income Statements more objectively and not just highlight the good news and not mention anything negative”. Another respondent (R023) suggests that, as in the Management Report, the Press Release should “[...] use more graphics and less text, they are much more intelligible”.

Some users believe that the Reference Form “[...] has little usability for the user [...]” (R188) and is “[...] too large and with little content” (R2014). Others suggest that it “[...] may present a material reduction in information” (R133): “The FR has incorporated important qualitative information about the companies and still needs more guidance so that the companies actually include relevant information about the topics” (R157). Another respondent criticizes the Reference Form: “[...] It needs to be revised, first because of the way it is required, a deficient system, slow, PDF uploads, it should be via Word, free text, as is the case with the 20F. Second because of the content, many duplicated items, duplicated information in the same document and in several documents of the companies themselves. It should migrate to XBRL” (R023).

Relevant Events also received criticism: “[...] companies should improve, provide greater transparency” (R082) and “Relevant Events should also include critical topics, that is, facts that impact the company, mainly from the point of view of environmental and social facts and accidents” (R097). Despite the Social/Environmental Balance Sheet/Sustainability Report obtaining an average of 3.33, the respondent (R097) highlights that “I would like to see more information about environmental, social and corporate governance performance”. In contrast, “Almost all sustainability reports are excessively long and full of little useful information” (R188).

4.1 Discussion of Results

In order to answer the research problem, data were collected through a survey of 221 Accounting users in the analysis categories Financial Statements, Notes to the Financial Statements and Reports. The data were analyzed using descriptive statistics (mean, median, standard deviation) and econometric tests (F ANOVA, Levene, Kruskal-Wallis) were applied to verify variances of different groups of users, confirming non-homogeneity. The results are described in detail in section 4.1 Presentation of results. In the set of financial statements, the Notes to the Financial Statements presented a high level of opportunities for improvement in the perception of most respondents, including Auditors, Investment Analysts and Professors (Table 1). When verifying the data on improvement analysis, the result of this study meets the premise of alignment between use and perception of opportunities for improvement, since Ho and Wong (2001) found that Notes to the Financial Statements are considered the third most used information from the point of view of those preparing this information. In the view of Marcolin et al. (2021), the Notes to the Financial Statements do not comply with the standards (OCPC 07), since the fluctuations in the risk index of companies are not clear. Anjos (2008) also found that Notes to the Financial Statements have high usage rates, even higher than the SCF. The high relevance attributed to Notes in Heissler and Vendruscolo (2020) also stands out, mainly due to the perception of Accountants and Investment Analysts (both with μ 4.71), and Auditors (μ 4.68) when analyzing the frequency of use and relevance attributed to DC, Reports and Notes. These results corroborate Berry and Robertson (2006), who observed the perception of relevance of users in the United Kingdom in relation to informational changes in DCs, and Cotrim (2012), who found that Notes to the Financial Statements are among the three most important sources of information for users. Martins and Coutinho (2018) also believe that Notes to the Financial Statements are fully relevant to the analyses of financial and credit analysts. This was also observed by Souza (2014, p. 79), who stated that “[...] 95.24% of the

investors and creditors surveyed understand that financial information disclosed in Notes to the Financial Statements provides important data for their decision-making process”.

Regarding IS, Ho and Wong (2001) found that these are the statements most used by preparers of accounting information and investment analysts. This is also in line with Anjos (2008), who found that the most used statement is the BS compared to the IS, but found that they are the two most used statements in the perception of investment analysts. Cotrim (2012), Cascino et al. (2016) and Martins and Coutinho (2018) found high levels of perceived importance for the IS. For Heissler and Vendruscolo (2020), the IS and the BS were also shown to be the most relevant with averages of 4.69 and 4.65, respectively, in the perception of preparers, individual investors and investment analysts when investigating the frequency of use and relevance attributed to DC, Reports and Notes. Other studies (Hines, 1982; Lee & Tweedie, 1975, 1976, 1977; Wilton & Tabb, 1978) have already demonstrated the relevance of the IS in the perception of shareholders.

In general, comments about the SM illustrate the results obtained: “As an accountant and technical manager of the Company’s financial statements, I understand that they are very complete and informative, but sometimes they are lacking in technicality that is detrimental to external users” (R199) and they criticized the language of the statements (R217): “[...] the language of the statements could be simpler”, which compromises the characteristic of improving accounting information, comprehensibility, which according to the IASB is related to classifying, characterizing and presenting information clearly and concisely. One of the respondents (R018) also assessed that improvements are blocked by legal impediments: “It seems to me that most statements have many ‘blocks’ to improvement due to the standardization of accounting classifications and the way in which, in a classic way, they are made available”. In comparison with the studies presented, it is clear that the perception of opportunities for improvement in the financial statements by users is directly related to the use of these

statements, as well as the perception of greater relevance attributed. This result is in line with the fundamental and improving characteristics of accounting-financial information that are enhanced by its usefulness (IASB, 2018).

In previous studies, Anjos (2008) found that 72% of investment analysts used the SCF, Heissler and Vendruscolo (2020) listed the SCF as the fourth most frequently used statement, with emphasis on investment analysts (μ 4.81). Epstein and Pava (1992) had already described an increase in the importance of the SCF when the American regulatory change was made by the Financial Accounting Standards Board (FASB). In this same context, Bartlett and Chandler (1997) reported changes in the use of traditional accounting information, highlighting shareholders' perception of the increased information content of the SCF. Regarding the Balance Sheet, the results are in line with Zoysa and Rudkin (2010), with very similar averages for BS and IS in the perception of shareholders in New Zealand.

From the data obtained in the Reports category and from the respondents' comments, it is clear that most users want content simplifications, guided by relevance. Excessive irrelevant information points to the need for reorganization, objectivity and simplification of accounting information (Martins, 2015).

In short, perceptions about the Reports presuppose the disclosure of information made available to users on a mandatory and voluntary basis, as supported by the Disclosure Theory (Verrecchia, 2001). However, voluntary disclosures have not satisfactorily served external Accounting users, given the perception of opportunities for improvement for all the Reports analyzed. The costs involved in the disclosure process and the reasons why certain information is voluntarily disclosed and what benefits it brings are known (Gabriel et al., 2009). Finally, the respondent (R076) made a brief comment about the Reports “[...] there is a lot of writing and little explanation”.

The results of this research have the potential to be applied by regulatory agencies in establishing mandatory accounting disclosure requirements, as well as in encouraging the voluntary disclosure of relevant information, since the costs of preparation and disclosure involved in this process may be contributing to the perception observed in this study, corroborating the findings of previous studies. Likewise, it contributes with theoretical and practical elements to be applied by managers and information preparers in the three categories analyzed, resulting in benefits to the decision-making process of accounting users, which meets the fundamental characteristics and improves accounting information.

5 FINAL CONSIDERATIONS

This research aimed to analyze the perception of Accounting users regarding opportunities for improving accounting information disclosed by Brazilian companies, in a scenario of increasing volume of information disclosed through Financial Statements, Notes to the Financial Statements and Reports. This investigation contributes to the fulfillment of Accounting's objectives of providing relevant information to its users, increasing the level of corporate transparency and reducing information asymmetry, as proposed by the Disclosure Theory.

The results show that mandatory and voluntary disclosures have not satisfactorily served accounting users in Brazil, since, in the respondents' perception, accounting information presents a high level (72% of respondents; average 26%) of opportunity for improvement in all categories analyzed - Financial Statements (μ 3.56), Reports (μ 3.52) and Notes to the Financial Statements (μ 3.51). The users who indicated the greatest perceptions of opportunity for improvement are Auditors, Accountants and Professors. Therefore, it is inferred that there is potential to increase the usefulness and relevance of accounting information.

In the Financial Statements category, the Notes to the Financial Statements presented the highest average (μ 4.05) of opportunities for improvement by the 221 respondents, with General Information (Operational Context) (μ 3.69), Loans, financing, debentures and financial instruments (μ 3.63), Financial Result (μ 3.61) and Fixed Assets, Intangible Assets and Impairment (μ 3.60) having the highest averages. This result corroborates the aspects mentioned by the respondents that the Notes to the Financial Statements present excess information that is generally not sufficiently clarifying and relevant to users, lacking more objective language, less descriptive of normative aspects, with standardization of information tables for comparability purposes, among others. An example highlighted by respondents was duplicate information on debentures and covenants in the Notes to the Financial Statements and Reference Forms, which may be associated with one of the difficult-to-understand items reported for the Loans, financing, debentures and financial instruments note.

These aspects indicate that the Notes to the Financial Statements can be summarized in such a way as to meet the characteristics of accounting information of comprehensibility and relevance, including greater detail on the companies' operations, presentation of risks involved, information on the effect of adopting practices and new regulations, among others, minimizing the probability of error in analysts' projections and facilitating decision-making by users in general. The second statement with the most perceived opportunities for improvement was the IS (μ 3.83), in which 62% of respondents perceived a high level and 26% an average level, including Students, Auditors and Individual Investors. One aspect pointed out by the respondents was the presentation of expenses as administrative, financial and tax costs, more in line with the users' understanding. The opportunities observed for the SCF stand out regarding the level of difficulty perceived in its preparation and the call for mandatory presentation of the SCF using the direct method.

In the Reports category, those that presented high levels (above 3.50) of perceived opportunity for improvement are Management Report (μ 3.74), Independent Auditors' Reports (μ 3.59) and Presentation of Results and Press Release (μ 3.59). The other reports analyzed demonstrated average opportunity for improvement, with the lowest being the Social/Environmental Balance Sheet/Sustainability Report (μ 3.33). The users Auditor (μ 3.88), Professor (μ 3.81), Individual Investor (μ 3.58) and Investment Analyst (μ 3.57) were those who perceived a higher level for the set of Reports presented by the companies. Opportunities for the Management Report to standardize information, using more graphs, for the Independent Auditors' Report to summarize the most relevant information, for the Presentation of Results and Press Releases, which require a minimum level of standardization of information with more graphs and less text, not limited to print management by highlighting good news over negative ones, are also noteworthy. Opportunities for improvement in the Reference Form to be observed by the regulatory body regarding observations of system deficiencies and slowness, the possibility of uploading free text via Word, such as form 20F, regarding the duplication of content in the same document and in several documents of the companies themselves, generating rework by the preparers of accounting information. Other aspects to be observed in improving information are the criticality in the disclosure of Relevant Events related to facts that impact the company, mainly related to environmental and social accidents. This was also observed in relation to the Social/Environmental Balance Sheet/Sustainability Report to present more information on environmental, social and corporate governance performance.

Due to limitations of the research, the methodology used was to obtain responses through a questionnaire, based on the subjective perception of the subjects and to compare the results with other studies conducted in contexts other than Brazil. This comparison is relative given the period of analysis and the possibility that the financial reports adopted in this research differ from the reports most frequently used in other countries. From the perspective of scope,

the study did not address the relationship between the disclosure of accounting information and the effects on stock prices and trading volumes, so it did not delve into the analysis of the quality of accounting information.

Based on the content explored in this study and the results achieved, it is recommended that future studies investigate, in each of the accounting statements, reports and Notes to the Financial Statements, what could be improved to meet the specific needs of accounting users, with an analysis of the quality of accounting information. The different formatting of reports used in other contexts also appears as a possibility for future study.

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Percepção dos Usuários sobre Oportunidades de Melhoria nas Informações Contábeis de Empresas Brasileiras Pós IFRS

RESUMO

Objetivo: analisar a percepção dos usuários da Contabilidade quanto às oportunidades de melhoria das informações contábeis divulgadas pelas companhias brasileiras.

Método: Trata-se de estudo quantitativo, descritivo, de levantamento (survey) com 221 usuários da Contabilidade nas categorias de análise Demonstrações Contábeis, Notas Explicativas e Relatórios.


Originalidade/Relevância: O artigo apresenta uma análise investigativa da percepção de melhoria de informações contábeis divulgadas pós adoção das IFRS no Brasil pelos seus usuários. O tema contribui para fomentar discussões a respeito da relevância e utilidade das demonstrações obrigatórias e voluntárias a partir de uma análise qualitativa e quantitativa.

Resultados: Os resultados indicam que as divulgações obrigatórias e voluntárias não têm atendido de maneira satisfatória aos usuários da Contabilidade, pela percepção de nível alto (de 3,50 a 5,00) de oportunidades de melhoria em todas as categorias analisadas: Notas Explicativas (μ 4,05), Demonstrações Contábeis (μ 3,56) e Relatórios (μ 3,52). Entre os grupos de usuários, Auditores, Contadores, Professores e Analistas de Investimentos atribuem nível alto de oportunidade de melhoria em todas as categorias.

Contribuições Teóricas/Metodológicas: O estudo evidencia alta criticidade por parte dos usuários da informação contábil em relação a sua utilidade e relevância com base em dados empíricos do contexto nacional. Conclui-se que há uma percepção alta de oportunidades de melhoria na evidenciação das informações contábeis pós adoção das IFRS.

Contribuições Sociais/para a Gestão: Os resultados apresentam potencial de serem aplicados pelos órgãos reguladores na melhoria da evidenciação contábil e no processo de tomada de decisão dos usuários da Contabilidade, uma vez que os custos de elaboração e de divulgação envolvidos na divulgação voluntária podem estar contribuindo para a percepção observada. O artigo elenca aspectos de melhoria sinalizados pelos usuários que contribuem de forma prática na elaboração das informações contábeis, bem como aos órgãos reguladores na revisão dos normativos visando a melhor compreensibilidade da informação contábil evidenciada ao mercado.

Palavras-chave: Informação contábil, Usuários da Contabilidade, Evidenciação.

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