

1º LUGAR

# The university councilors' perception regarding the quality characteristics of accounting information in the financial reports of Brazilian federal universities

*Percepção dos conselheiros universitários quanto à qualidade da informação contábil nas prestações de contas das universidades federais brasileiras*

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## ABSTRACT

Literature indicates that citizens have difficulties in understanding the information disclosed by public agencies. In order to improve the quality of information provided, since 2018, the Management Report (RG) of federal agencies must follow the Integrated Reporting approach, including its principles of transparency, clarity, completeness, conciseness, coherence, and comparability, among others. This research aims to assess the perception of university councilors regarding the quality of accounting information in the financial statements of Brazilian Federal Universities and the association between this perception and the profile of the respondent and the level of sophistication. In this regard, an opinion survey was conducted with university councilors during the period from October to December 2022. The data were analyzed using descriptive and inferential statistics. The results generally indicate that the councilors recognize the relevance of the RG contents and perceive the understandability and quality of the information. However, it was found that there is still room for improvement in the presentation of the reports to enhance the level of understandability for the citizens and, consequently, the perception of relevance and quality of the information. No association was observed between the respondent's profile and their level of sophistication with the level of perception of the qualitative attributes of the information. This study provides important practical contributions for report preparers and highlights the importance of accounting in preparing useful information for users.

**Keywords:** Accountability; Transparency; Social Control; Information Quality.

## 1. INTRODUCTION

Transparency in the rendering of accounts by entities requires clear language in the disclosure of information (Biondi; Bracci, 2018; Brasil, 2020; Brusca, 2019; Cohen; Jordan et al., 2016; Karatzimas, 2015; Manes-Rossi; Aversano; Polcini, 2019; Montesinos; Rodrigues; Silva; Vargas, 2021; Yusuf et al., 2013), with a visual presentation of data to increase the understanding and reliability of the information (Freire et al, 2023). To this end, it is important that the accounting information disclosed in the rendering of accounts observes the qualitative characteristics of the accounting information, which guarantee the usefulness of the information disclosed (Araújo; Callado, 2020; Baldissera et al.,

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2019), which reveals the importance of accounting as a tool for building organizational information (Araújo; Callado, 2020).

Aiming to meet the demand for clear and understandable information, the model used to render accounts by federal public entities has become the Integrated Management Report - RGI, since 2018, in accordance with the Normative Decision of the Federal Court of Accounts - DN TCU 170/18. This model adopts the principles of the Integrated Reporting Framework, including Clarity and Transparency (Brasil, 2020).

Previous research sought to understand citizens' perception regarding the transparency of information on the electronic portals of municipalities (Baldissera et al., 2019; Bartoluzzio et al., 2019) and Higher Education Institutions (Krauz; Miranda; Miranda, 2023; Vieira; Visentini; Pegoraro, 2021); to verify how different formats and types of information can affect their perception (Freire et al., 2023); to characterize the perception of government internal control professionals regarding the characteristics of accounting information and its importance (Araújo; Callado, 2020).

Even so, few studies have shown the individual's perception of the evaluation of the information provided (Bartoluzzio et al., 2019), particularly in Higher Education Institutions (Vieira; Visentini; Pegoraro, 2021). Thus, there is a lack of understanding about citizens' perceptions of the characteristics of the accounting information disclosed in university accounts, especially after the adoption of the Integrated Reporting approach to report construction.

In view of this, the guiding question of this research is: What is the university council's perception of the quality of accounting information in the financial statements of Brazilian federal universities and what is the association between this perception and the profile of the respondent and the level of sophistication? Therefore, the study aimed to verify the perception of university councilors on the quality of accounting information in the rendering of accounts of Brazilian Federal Universities and the association between this perception and the profile of the respondent and the level of sophistication.

To this end, an opinion survey was performed with university councilors on the relevance and understandability of the Integrated University Management Report and compliance with the qualitative characteristics of accounting information in the disclosure of the information contained in the report, which is an instrument of transparency and accountability of university management.

Transparency actions at Higher Education Institutions represent a responsible management policy that promotes the exercise of citizenship by society (Vieira; Pegoraro; Visentini, 2020; Vieira; Visentini; Pegoraro, 2021). However, in order for social control to be fully exercised, the accounting information in the rendering of accounts must contain the attributes of quality accounting information (Araújo; Callado, 2020). Thus, it is important to understand the perception of the citizen, the user of accounting information, about the information disclosed in the rendering of accounts (Bartoluzzio et al., 2019; CFC, 2016), which can enable the identification of positive and negative points in this process, providing the necessary adjustments for effective social control (Bartoluzzio et al., 2019).

This is the practical relevance of this research, which can contribute to the institutional management in developing the necessary adjustments to the structure of rendering of accounts in order to achieve a higher level of transparency and, consequently, provide conditions for the exercise of social control. In terms of theoretical contribution, the results of this research expand knowledge on the subject by understanding the perception of the user of accounting information based on the adoption of the Integrated Management Report.

## 2. THEORETICAL FRAMEWORK

### 2.1 Accountability, Transparency and Social Control

Accountability in the Brazilian public sector is a constitutional obligation (Brazil, 1988), performed annually through the Management Report (RG) (Ribeiro et al., 2024). Currently, the model adopted for preparing the RG is the Integrated Management Report (RGI) (Brasil, 2020). This model is based on the Integrated Reporting (IR) Framework (IIRC, 2013).

In this way, it aims to provide a clear view of how the strategy, governance, performance and perspective of an Accountable Unit (UPC) leads to the creation of public value in different timeframes, in addition to disclosing the results achieved by managers in relation to the objectives set (Brasil, 2020). Adhikariparajuli et al. (2021) argue that adopting this approach improves the communication of organizations, amongst them Higher Education Institutions.

The RGI approach is based on four content elements: i) Organizational Overview and external environment; ii) Governance, Strategy and Performance; iii) Risks, Opportunities and Prospects; and iv) Budgetary, Financial and Accounting Information. The information related to the content elements should be presented following the guiding principles of IR: i) Strategic Focus; ii) Connectivity of Information; iii) Relationship with stakeholders; iv) Materiality; v) Conciseness; vi) Reliability and Completeness; vii) Coherence and Comparability; viii) Clarity; ix) Timeliness; and x) Transparency (Brasil, 2020).

Thus, the disclosure of the RGI brings transparency and clarity to the decisions of managers, serving as an instrument for controlling the conduct of managers in the application of public resources. Transparency in public administration is a legal requirement, under Article 70 of the Brazilian Federal Constitution (BRASIL, 1988) and Complementary Law 101/2000 (Brasil, 2000), and characterizes the activities performed by public managers in order to provide access to information that makes it possible to understand their actions (Baldissera et al., 2019).

Hence, through transparency and control, the accountability of federal public bodies and entities, in addition to meeting the needs of the federal government's internal and external control bodies, supports social control, since this is how civil society is provided with inputs for decision-making (Correia, 2000) and it is through citizen engagement that oversight of public activities can be implemented (Bartoluzzio et al., 2019).

However, for transparency and social control to be effective, it is not enough for the information to be disclosed (Bartoluzzio et al., 20219; CFC, 2016; Hendriksen; Van Breda, 1999; Riahi-Belkaoui, 2004), it is necessary that the quality of the information is observed when preparing the accountability reports (Baldissera et al., 2019; Fonseca; Ribeiro; Cosenza, 2023; Yusuf et al., 2013).

### 2.2 Quality of Accounting Information

Accounting, as an applied social science, is governed by its own principles and attributes, and the information it provides aims to meet the needs of its users and support decision-making, reducing uncertainties (Medeiros et al., 2020).

The Brazilian Accounting Standard (NBCT) (CFC, 2016) defines relevance, faithful representation, understandability, timeliness, comparability and verifiability as qualitative characteristics of the accounting information included in the Management Reports.

However, Fonseca, Ribeiro and Cosenza (2023), when mapping the international literature, identify attributes such as Con-

nectivity of information, Relationship with stakeholders, Accessibility, Transparency and Conciseness, which, together with those listed in the NBCT, guarantee a higher quality of accounting information in the public sector. The quality attributes of accounting information support the fulfillment of the objectives of the information provided by accounting and make the information useful for users, as long as they are used integratively with each other (CFC, 2016; Brasil, 2020).

## 2.3 Related studies

Although there are few studies exploring citizens' perceptions of the quality of accounting information provided by federal public managers (Bartoluzzio et al., 2019), especially at federal universities (Vieira; Visentini; Pegoraro, 2021), some recent studies have sought to understand citizens' perceptions of transparency websites and the qualitative attributes of the information, whether conducted in municipalities, states, universities or in a more comprehensive way.

Ribeiro Dias and Vasconcelos (2015) verified the perception of municipal councillors in Recife about the usefulness of accounting information for exercising social control. They considered the characteristics of accounting information and used a questionnaire to collect the data. After obtaining 51 responses, they concluded that Recife's municipal councillors do not perceive it as necessary to fulfill all the qualitative requirements of accounting information in order for it to be considered useful. The authors argue that this is an indication that the process of communicating accounting information is not being efficient.

Bartoluzzio et al. (2019) assessed the perception of the transparency websites of city and state governments in Pernambuco from the point of view of individuals, using a questionnaire applied on the blog and website of the UFPE Public Transparency Observatory. They obtained 124 responses, which showed that just over half of the Pernambuco respondents use the websites with low frequency of access. In addition, they observed that individuals had problems locating the information they required, as well as obstacles related to the way the information was made available, the language used and difficulties in using them.

Baldissera et al. (2019) analyzed the perception of members of Brazilian Social Observatories regarding the quality, usefulness and sufficiency of the information disclosed by municipalities and verified whether they perceive that a transparent municipal management reduces the asymmetry of information between citizens and managers. The authors concluded that the respondents perceive that the quality of the information does not meet the objectives of the Law on Access to Information and that the information provided by the means of public transparency is not sufficient to exercise social control. However, they believe that public transparency tools have been useful for strengthening social control, more because of the transparency itself than because of the quality and usefulness of the information disclosed.

Araújo and Callado (2020) characterized the perception of internal control professionals in the Pernambuco state government about the level of importance attributed to the qualitative characteristics of accounting information. In order to do this, they conducted an experimental study and used a questionnaire as a data collection tool. The results indicated that the presence of the qualitative characteristics of accounting information has an impact on the choices made by these professionals, and that they consider these to be very important for the utility of accounting information.

Vieira, Visentini and Pegoraro (2021) evaluated how the interested parties of a Higher Education Institution (IES) perceive the transparency practices that are being applied at the institution, going beyond the legal aspects and considering the characteristics of the information disclosed, as well as the transparency itself.

Data from a questionnaire answered by 1070 stakeholders of the Higher Education Institution indicate that the institution investigated has a good assessment of transparency on the part of its stakeholders.

Freire et al. (2023) analyzed how different types of information and presentation formats affect the perception and decision-making of citizens in the towns of Soure and Salvaterra, who were selected at random. The participants were divided into groups and presented with different scenarios contained in a questionnaire. The authors found that understandability was considerably higher for information presented in the form of infographics, compared to information in the standard format, and attributed this to the ability of infographics to convey information in a clearer and more accessible way to the citizen.

Krauz, Miranda and Miranda (2023) analyzed the perception of undergraduate students at the Federal University of Rondônia (UNIR) regarding the use of public transparency websites by means of an electronic questionnaire. Based on the responses of 172 students, they found that there are problems in locating the information required and obstacles covering the way the information is made available, the language used, as well as difficulties in using it.

## 3. METHODOLOGY

This research has a quantitative approach, and the technical procedure was a survey. Survey research is known as a survey of opinion, whose relevance is in bringing theory closer to practice (Forza, 2002). The potential respondents of this survey were university councillors from public federal universities in Brazil, who make up the study population.

The University Council is composed of various representatives of the academic community, such as technical-administrative staff, students, teachers and other members of the community. It represents the highest decision-making body within a university and aims to judge the balance sheets and accountability of the Chancellor (top manager) (Bastos et al., 2016). However, the Council can do so based on the opinion of the Board of Trustees. As such, it is not obliged to have specific technical accounting knowledge, which means that it needs quality, relevant and comprehensible accounting information that ordinary citizens can better understand.

It was not possible to estimate the total size of the population in order to check whether or not the sample was representative. However, all the councillors were able to participate in the survey by sending in the electronic questionnaire through their respective secretariats. The study sample consisted of 141 councillors from the five regions of the country.

The electronic questionnaire is an instrument that allows data to be collected reaching a large number of individuals simultaneously, making it possible to cover a larger geographical area in a short period of time (Lakatos; Marconi, 2003). A structured questionnaire was developed with 26 questions divided into four parts: the first, with 11 questions aimed at verifying the demographic profile of the respondents; the second and third, with four questions each, aimed at understanding the respondent's perception of the relevance of the items that make up the Integrated Management Report and the understandability of the information provided in these items, respectively (Organizational Overview and External Environment; Governance, Strategy and Performance; Risks, Opportunities and Prospects; Budgetary, Financial and Accounting Information); and the fourth group composed of seven questions on the qualitative characteristics of accounting information.

The pre-test of the questionnaire was conducted in September 2022 and included 39 participants with similar characteristics to the study population. The pre-test made it possible to valida-

te the content, to check whether the items were representative of the intended purpose (Luchesi; Mendes, 2010), the apparent validation, related to the relevance of the items (Silva, Ribeiro Filho, 2006) and the semantic analysis, comprehension of the items (Pasquali, 2004).

The internal consistency of the relevance, understandability and qualitative aspects dimensions was assessed using Cronbach's Alpha coefficient. To assess the level of stability of the answers, the criteria suggested by Landis and Koch (1977) were adopted: below zero = poor; 0 to 0.20 = weak; 0.21 to 0.40 = probable; 0.41 to 0.60 = moderate; 0.61 to 0.80 = substantial and 0.81 to 1.00 = almost perfect. The relevance construct scored 0.931; understandability, 0.889; and quality, 0.906, resulting in 0.917 for the entire questionnaire, which indicates a high level of consistency (Tavakol; Dennick, 2011).

The questionnaire was developed in Google Forms and its link was sent by email on October 6, 2023, to the General Secre-

tarials of the Higher Councils (or similar bodies) of all the Federal Universities in Brazil listed on the National Association of Higher Education Federal Institution Councilors (Andifes) website where the contact email of these bodies was available, totaling 67 universities, so that the questionnaire could be sent to their councilors. The data was collected from October 6, 2022, to December 6, 2022. The data was analyzed using descriptive statistics, and calculations of mean, median and standard deviation. To analyze the association between the profile and level of sophistication of the respondents and the study variables, two types of test were used: Chi-square and Fisher's exact (Pearson; Fisher; Inman, 1994). For analysis of the correlation between the variables, Spearman's correlation test was used. The Spearman correlation coefficient represents a degree of relationship between two quantitative variables, expressing the degree of correlation through values between -1 and 1 (Barbetta, 2008). The analyses were elaborated

**Table 1 - Sociodemographic issues**

<b>(N=141)</b>				
	<b>N</b>	<b>%</b>	<b>MEAN (±DP)</b>	<b>MIN-MAX</b>
<b>Age (years)</b>			47,0 (12,3)	20-80
<b>Sex</b>				
Male	101	71,6		
Female	40	28,4		
<b>Education level</b>				
Doctorate Degree	92	65,2		
Master's Degree	19	13,5		
Specialization /MBA	11	7,8		
Graduation Degree	8	5,7		
High School	11	7,8		
<b>Respondent's region</b>				
North	17	12,1		
Northeast	17	12,1		
South	39	27,7		
Southeast	53	37,6		
Midwest	15	10,6		
<b>Link IFES</b>				
Student	16	11,4		
Professor	92	65,7		
Technician	32	22,9		
<b>Field of activity</b>				
General + public administration	31	22,3		
Teaching	22	15,8		
Humanities	30	21,6		
Exact sciences	38	27,3		
Health	18	12,9		
<b>Time in service (years)</b>			17,5 (10,9)	jan/47
<b>Time in office (months)</b>			34,1 (32,4)	1-168

**Source:** Prepared by the authors, based on the research data.

**Table 2 – Perception of the respondents in relation to the elements of content of the Integrated Management Report**

	TOTALLY DISAGREE	PARTIALLY DISAGREE	NEITHER AGREE NOR DISAGREE	PARTIALLY AGREE	TOTALLY AGREE
	n (%)	n (%)	n (%)	n (%)	n (%)
Relevance of the elements					
Organizational Overview and External Environment	1 (0,7)	5 (3,5)	15 (10,6)	41 (29,1)	79 (56,0)
Governance, Strategy and Performance	1 (0,7)	5 (3,5)	15 (10,6)	22 (15,6)	98 (69,5)
Budget, Finance and Assets	0 (0,0)	3 (2,1)	8 (5,7)	25 (17,7)	105 (74,5)
Understandability of the elements					
Organizational Overview and External Environment	4 (2,8)	13 (9,2)	24 (17,0)	42 (29,8)	58 (41,1)
Governance, Strategy and Performance	7 (5,0)	13 (9,2)	24 (17,0)	46 (32,6)	51 (36,2)
Risks, Opportunities and Perspectives	6 (4,3)	14 (9,9)	30 (21,3)	47 (33,3)	44 (31,2)
Budget, Finance and Assets	7 (5,0)	16 (11,3)	18 (12,8)	47 (33,3)	53 (37,6)

**Source:** Prepared by the authors, based on the research data.

using the SPSS 16.0 program - IBM Statistical Package for Social Sciences (Bruni, 2012).

Based on the ethical principles that guide research involving human beings at national level - Resolution 510/2016 CNS, the Informed Consent Form was sent along with the questionnaire. This was approved on August 8, 2022, through the Consubstantiated Opinion by Federal Fluminense University Research Ethics Committee under No. 5.340.055. The Final Report of this research was approved on December 4, 2023, by the Federal Fluminense University Research Ethics Committee under Consubstantiated Opinion No. 6.551.543.

#### 4. PRESENTATION AND ANALYSIS OF RESULTS

According to the questionnaire data, the majority of the group studied was formed of male respondents (71.6%), with an average age of 47.0 years (standard deviation=12.3 years) and a high level of education (65.2% reported having a doctorate degree). The Southeast had the highest proportion of respondents (37.6%). With regard to their relationship with the Federal University, the majority said they were teachers (65.7%) and worked in the exact sciences (27.3%). The mean time in office on councils was 34.1 months (SD=32.4%) and 17.5 years (SD=10.9). The demographic profile data can be seen in Table 1.

Table 2 presents data that shows the respondents' perception of the relevance of the Content Elements of the Integrated Management Report and their understanding of the information usually provided in these elements. Regarding the relevance of the

**Table 3 - Perception of respondents in relation to the qualitative characteristics of the information in the Integrated Management Report**

	TOTALLY DISAGREE	PARTIALLY DISAGREE	NEITHER AGREE NOR DISAGREE	PARTIALLY AGREE	TOTALLY AGREE
	n (%)	n (%)	n (%)	n (%)	n (%)
Income and expenses are disclosed in a connected and integrated manner, making understanding regarding the management of public resources easier.	12 (8,5)	22 (15,6)	26 (18,4)	45 (31,9)	36 (25,5)
It is possible to identify the <b>connectivity</b> of the application of revenues with the related activities and developed in the community	7 (5,0)	27 (19,1)	23 (16,3)	42 (29,8)	42 (29,8)
It is possible to identify the relevance of the information disclosed in the different capitals (financial, human, manufactured, social, intellectual and natural) in the generation of value given to society.	11 (7,8)	23 (16,3)	37 (26,2)	44 (31,2)	26 (18,4)
The information disclosed by public managers in their accounts is <b>clear, transparent</b> and <b>objective</b> .	10 (7,1)	21 (14,9)	28 (19,9)	46 (32,6)	36 (25,5)

**Source:** Prepared by the authors, based on the research data



content elements of the Integrated Management Report, the descriptive statistics show that there is a good degree of agreement with the items on the scale by the majority of the survey subjects, i.e. around 85% of respondents perceive relevance in the content elements of the Integrated Management Report, especially the element related to financial, budgetary and asset information, which received 92.2% of responses. Thus, it can be said that the Integrated Reporting approach to preparing the Management Report was well accepted and considered relevant by the users of the information.

Regarding the assessment of the perception of Understandability of the information provided in the content elements of the Integrated Management Report, Table 2 shows that most of the respondents understand the information disclosed in the content elements of their entities, with emphasis on information related to the General and organizational vision and external environment, and to budget, financial and equity information. The adoption of the Integrated Reporting approach has the potential to improve communication between entities and their stakeholders (Adhikariparajuli et al., 2021), since its principle is the connectivity of information through illustrations, links and infographics, which can contribute to the understandability of information (Bartoluzzio et al., 2019; Freire et al., 2023).

Even so, it is important to highlight that about a tenth of respondents do not find the information comprehensible. In other words, there are still obstacles that need to be overcome, which requires improving the language used and the form and format in which the information is made available in order to make the information more understandable, as also pointed out by Bartoluzzio et al. (2019) and Krauz, Miranda and Miranda (2023).

Table 3 shows the data concerning respondents' perceptions of compliance with the qualitative characteristics of the accounting information contained in the Integrated Management Report (IMR). In general, more than 50% of the respondents agree with the prevalence of the qualitative characteristics of the accounting information in the IMR, with emphasis on the perception that the information disclosed allows comparability (70.2%) and that it is timely (65.3%). To a certain extent, this result corroborates the findings of Fonseca, Ribeiro and Cosenza (2023), who, based on a documentary analysis, found that universities have good accounting information quality indexes. This indicates that universities have achieved a quality of information that has not yet been generally observed in other public entities, as this result goes against what was found by Baldissera et al. (2019), who identified that the quality of information disclosed by public entities is deficient in terms of meeting the minimum legal requirements, especially with regard to understandability and timeliness.

However, it can be seen that more than 20% of respondents fail to observe these characteristics when analyzing their institution's Management Report. This is in line with the study by Ribeiro Dias and Vasconcelos (2015), which found that the quality of the information provided was not satisfactorily observed by all users. In addition, although the percentage of respondents who did not observe clarity, transparency and objectivity in the information is small, it is similar to that found by Bartoluzzio et al. (2019), which indicates that the clarity of the information provided can be improved. In this sense, Bertoluzzio et al. (2019) point out that better dissemination of data and information can be achieved through the use of interactive maps and graphs, for example, which would facilitate assimilation of the message provided by the sender.

As shown in Table 4 (next page), inferential statistics made it possible to observe the association between the respondent's profile ("field of activity" and "field of training") and the perception of the relevance, understandability and other qualitative characteristics of accounting information, and the association between the level of sophistication ("level of education" and "time of activity") and the way in which these characteristics of accounting information are perceived. It was found that there is no relationship between the respondent's profile and their perception of the issues under study, nor between their level of sophistication and their perception of the attributes of accounting information. These results corroborate those of Ribeiro Dias and Vasconcelos (2015), who found that there was no association between the length of experience and level of education of municipal councillors in Recife and the qualitative requirements of accounting information.

Spearman's correlation test allowed a positive and significant correlation to be identified between perceptions of understandability and relevance, as shown in Table 5. It can be said that as Understandability scores increase, so does the perception of Relevance ( $p < 0.001$ ). In other words, the higher the Understandability, the higher the perception of Relevance and the higher the perception of Qualitative characteristics ( $p < 0.001$ ).

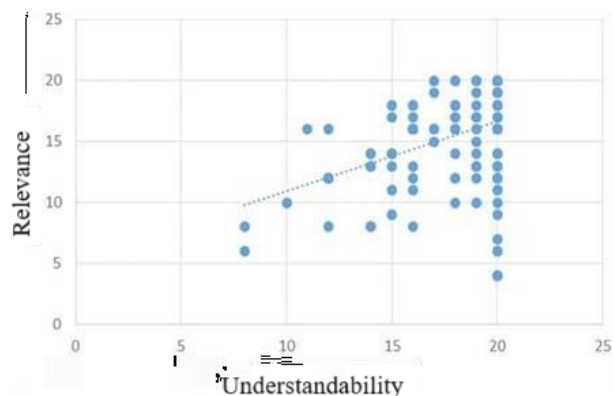
**Table 5 - Spearman's correlation between the Understandability, Relevance and Qualitative characteristics scores**

	UNDERSTANDABILITY	
	Correlation Coefficient	P
Relevance	0,399	<0,001
Qualitative Aspects	0,7	<0,001

Source: Prepared by the authors.

Figure 1 graphically shows the correlation between the scores for perception of Understandability and perception of Relevance regarding the content elements of the Management Report.

**Figure 1 - Correlation between Understandability and Relevance scores**



Source: Prepared by the authors.

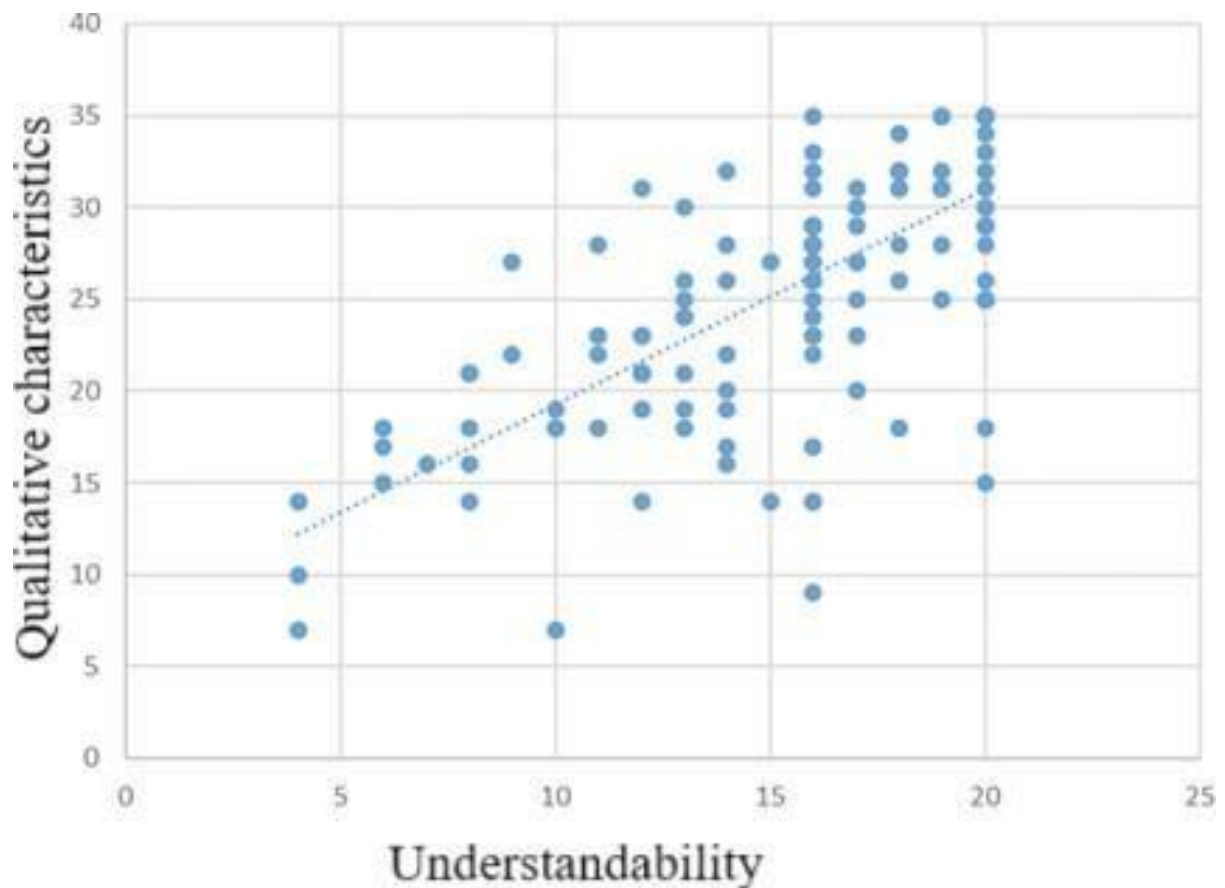
Figure 2 graphically shows the correlation between the scores for perceptions of Understandability and perceptions of

Table 4 - Association between the characteristics of the sample and the perception of the Relevance of the Management Report.

Characteristics studied	Perception of Relevance						Perception of Understandability						Perception Qualitative characteristics					
	N	High	Low	N	High	Low	p	N	High	Low	p	N	High	Low	p			
<b>Education level (n=141)</b>																		
Doctorate Degree	92	45	48,9	47	51,1		92	38	41,3	54	58,7		92	45	48,9	47	51,1	
Master's Degree	19	11	57,9	8	42,1	0,476	19	9	47,4	10	52,6	0,626	19	11	57,9	8	42,1	0,476
Specialization /MBA	11	8	72,7	3	27,3	0,135	11	5	45,5	6	54,5	0,518	11	6	54,5	5	45,5	0,724
Graduation Degree	8	2	25	6	75	0,177*	8	2	25	6	75	0,307	8	6	75	2	25	0,148*
High School	11	3	27,3	8	72,7	0,174	11	5	45,5	6	54,5	0,518	11	3	27,3	8	72,7	0,149
<b>Link IFES (n=140)</b>																		
Technician	32	20	62,5	12	37,5		32	11	34,4	21	65,5		32	16	50	16	50	
Professor	92	42	45,7	50	54,3	0,101	92	40	43,5	52	56,5	0,984	92	46	50	46	50	1
Student	16	6	37,5	10	62,5	0,101	16	7	43,8	9	56,3	0,527	16	8	50	8	50	1
<b>Field of activity (n=139)</b>																		
Administration	31	18	58,1	13	41,9		31	14	45,2	17	54,8		31	17	54,8	14	45,2	
Teaching	22	11	50	11	50	0,561	22	9	40,9	13	59,1	0,758	22	10	45,5	12	54,5	0,501
Humanities	30	14	46,7	16	53,3	0,373	30	11	36,7	19	63,3	0,5	30	15	50	15	50	0,705
Exact sciences	38	15	39,5	23	60,5	0,124	38	15	39,5	23	60,5	0,634	38	21	55,3	17	44,7	0,972
Health	18	9	50	9	50	0,584	18	8	44,4	10	55,6	0,961	18	7	38,9	11	61,1	0,282
<b>Years of activity (n=141)</b>																		
19 years or more	69	29	42	40	58		69	33	47,8	36	52,2		69	34	49,3	35	50,7	
Up to 18 years	72	40	55,6	32	44,4	0,108	72	26	36,1	46	63,9	0,159	72	37	51,4	35	48,6	0,802
<b>Months of mandate (n=140)</b>																		
25 months or more	66	32	48,5	34	51,5		66	28	42,4	38	57,6		66	35	53	31	47	
Up to 24 months	74	37	50	37	50	0,858	74	31	41,9	43	58,1	0,949	74	36	48,6	38	51,4	0,605

Source: Prepared by the authors, based on the research data. | \*Fisher's Exact Test.

Figure 2 - Correlation between Understandability and Qualitative Aspects scores



Source: Prepared by the authors.

Qualitative Aspects, in relation to the content elements of the management report.

It can be observed that, in fact, there is a trend towards an increase in the perception of the Relevance of the content elements and the Qualitative Aspects of the Management Reports, to the extent that there is greater Understandability of the information disclosed.

## 5. FINAL CONSIDERATIONS

It was found that the majority of university councillors, users of the accounting information disclosed in the Management Report, feel that the elements disclosed using the Integrated Reporting approach are relevant and, to a lesser extent, that the information disclosed is comprehensible. It was also found that more than half of the directors observed the presence of qualitative attributes of the accounting information in the rendering of accounts.

However, it was identified that more than 10% of respondents find it difficult to understand what is being disclosed and that more than 20% are unable to identify the attributes of the accounting information in their entity's reports. In addition, no association was found between the profile of the respondent or their level of sophistication and the perception of relevance, understandability or compliance with the qualitative characteristics of useful financial information. However, there was a correlation between the perception of understandability, relevance and compliance with the quality characteristics of accounting information. Thus, when users have a greater understanding of the information dis-

closed, their perception of the relevance of the information and compliance with the quality of the information also increases.

In conclusion, although the universities' management reports appear to be of high quality, there is still room for improvement in the way the information is presented in order to increase the potential for user understanding, especially with regard to the connectivity and clarity of the information. It is also necessary to present more relevant information on the assets to which the Integrated Report refers (Financial, Manufactured, Intellectual, Human, Social and Relational, and Natural). Thus, it is understood that there is a challenge for public sector report preparers to produce comprehensive information that is at the same time concise, transparent and didactic.

This research contributes to the literature on transparency, social control and, in particular, Integrated Reporting in the public sector by presenting evidence of how this new approach contributes to the quality of accounting information from the citizen's perspective. In practical terms, it presents evidence that it is necessary for report preparers to continue looking for ways to improve the conciseness, clarity and transparency of the information in order to enhance the information user's ability to understand it. As the user's understanding of the information provided improves, so does their perception of the relevance of the information and compliance with the qualitative characteristics of useful financial information.

It is suggested that future research expand the study sample and analyze the existence of differences in perception between the different groups, as well as looking for factors that could influence the level of understandability of the information. Another interesting possibility is to conduct further research in other municipalities in order to identify whether the adoption of the Integrated Reporting approach has contributed to the quality of their accounts, presenting information clearly and concisely makes it understandable to the stakeholders.



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