

# Level of Disclosure of Brazilian Airlines Against *IFRS* 16

## Nível de Evidenciação das Empresas Aéreas Brasileiras Face à *IFRS* 16

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## RESUMO

O tema de arrendamento mercantil tem ganhado atenção devido à recente mudança na norma contábil em relação às arrendatárias. Diante disso, o objetivo do estudo é analisar a conformidade do IFRS 16, em termos de divulgação da norma, na contabilidade das empresas arrendatárias, das empresas aéreas brasileiras. A metodologia do estudo foi qualitativa, com vistas a ampliar a discussão constante na literatura, abordando-se novos itens do IASB para divulgação. A amostra da pesquisa foi composta por quatro empresas aéreas para o período de 2019 e 2020, com realização de *survey* para os dados, retirados das notas explicativas, com aplicação de *checklist* para conformidade. Constatou-se que as empresas aéreas pesquisadas Azul S.A., Gol S.A. e Latam S.A. apresentaram um nível moderado de evidenciação dos contratos de arrendamento, diferentemente da empresa Avianca S.A que trouxe a menor quantidade de informações. O presente estudo contribui para a compreensão do tema *leasing* e sua contabilização depois da mudança normativa, haja vista o progresso

da norma aqueceu os debates no campo acadêmico. Já o mercado se beneficia com a maior transparência advinda com o novo normativo, com melhoria na qualidade da informação.

**Palavras-chave:** Arrendamento; IFRS 16; Divulgação; Teoria dos Stakeholders.

## ABSTRACT

The theme of leasing has gained attention due to the recent change in the accounting standard in relation to lessees. Therefore, the objective of the study is to analyze the compliance of IFRS 16, in terms of disclosure of the standard, in the accounting of Brazilian airline leasing companies. The study methodology was qualitative, with a view to expanding the constant discussion in the literature, approaching new IASB items for disclosure. The research sample consisted of four airlines for the period 2019 and 2020, with a survey for the data, taken from the explanatory notes, with the application of a checklist for compliance. As a result, it was found that the airlines surveyed Azul S.A., Gol S.A. and Latam S.A. presented a moderate level of disclosure regarding their lease contracts, unlike the company Avianca S.A., which provided the least information. The present study contributes to the understanding of the leasing issue and its accounting after the normative change, given the progress of the standard heated up debates in the academic field. The market, on the other hand, benefits from the greater transparency resulting from the new regulations, with an improvement in the quality of information.

**Keywords:** Leasing; IFRS 16; Disclosure; Stakeholders Theory

## 1. INTRODUCTION

With changes in the Brazilian capital market and the increasing raising of external funds, there has been growing pressure for users of accounting information to improve their quality, especially investors (NIYAMA; SILVA, 2021). In this evolving scenario, the International Accounting Standards Board (IASB) has, over time, revised accounting standards to promote a better understanding and international alignment of procedures, as well as better dissemination of accounting information to users.

The current international body responsible for issuing accounting standards is the IASB. In Brazil, the body responsible for issuing standards and adapting international standards is the Accounting Pronouncements Committee (CPC). Within this scope of standards, we have the International Financial Reporting Standards (IFRS) 16 and CPC 06 (R2), which provide new treatment for leasing operations, known in Brazil as commercial leasing.

The changes in the standardization of leasing were proposed due to criticism from information users. The main criticism concerns items that were left out of the balance sheet, thus not revealing transparency to information users. The existence of two leasing models, resulting in assets and liabilities not recognized for operating leases, and accounted for in the case of finance leases, and thus impairing comparability. And, the requirements demanded of the lessor in relation to the operating lease operation do not address the risks involved (IASB, 2013).

This research seeks to analyze compliance with the IFRS 16, CPC 06 (R2) standard, notwithstanding its mandatory adoption.

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to the segment of Brazilian airlines, one of the market niches most affected, in terms of recognition, measurement and disclosure. The theory that supports the research is that of stakeholders, which, according to Freeman (1984), refers to any group or individual that can affect or be affected by the achievement of the company's objectives, where actors, such as investors, and users in general demand quality information regarding leases, whether financial or operational, now reflected in the equity equation.

Due to recent changes in the treatment given to leasing, both internationally and nationally, with a view to reducing distortions in the disclosure of leasing by the lessee, new challenges arise for companies. In this sense, the research presents the following problem: what is the level of disclosure of information relating to leasing in Brazilian airlines, namely Azul, Gol, Latam and Avianca, for the years 2019 and 2020? The overall objective of this study is to investigate the level of disclosure of information related to leasing required by CPC 06 (R2), in the aviation segment, in the years 2019 and 2020.

This study is justified by the fact that the current practice of leasing is recent, with mandatory application from 2019 onwards, and there is a lack of research on the level of disclosure by airlines. Furthermore, the air transport niche is impacted, according to European Economics (2017), as it is the sector that most uses operating leases. We also highlight that previous research (NAJAR; MARQUES; CARVALHO; MELLO, 2018; OLIVEIRA; BONFIM; FRAGA, 2019; PINHEIRO; CONCEIÇÃO; SILVA; SILVA, 2019; SILVA; OLIVEIRA; SANTOS, 2019; CAMPANHA; SANTOS, 2020; MANDELLI, MONTEIRO; RITTA, 2020; SARKISSIAN; COSTA, 2020; SEIDLER; FAGUNDES, 2020) evaluated IFRS 16 and its financial impacts on companies.

The research is limited to two years, since the new accounting regulations only came into effect in 2019. Another limitation pointed out is the small number of airlines operating in the national market. Thus, the research is divided into the following sections. The first part deals with the theoretical aspects of leasing, along with the state of the art on the subject. The second part covers methodological procedures. The third part analyzes the collected data. And the fourth and final part presents the concluding remarks of the research.

## LITERATURE REVIEW

The theoretical framework addressed the concepts, regulatory requirements, and a brief history of leasing treatment, highlighting the disclosure of this operation, as well as previous studies to support the research results. Thus, this section is divided into: leasing, airline sector, stakeholder theory, and previous studies.

### 1.1 Leasing

Several stakeholders participated in the discussions for the development of the new standard on leasing, namely lessors and lessees, as well as users and preparers of financial statements, regulatory bodies and issuers of accounting standards, financial reports, and companies linked to Accounting and Auditing present in various countries (IFRS, 2016). The need for change in the accounting of leasing is evident when a survey conducted by the IASB in 2014 showed that approximately \$3.3 trillion in liabilities were not being disclosed in balance sheets, as highlighted by Sacarin (2017).

According to Almeida (2016), when determining that a contract is a lease, IFRS 16 should be applied immediately. To conclude whether the contract is a lease, we need to perform the on/off Balance Sheet test, that is, a test within or outside the financial statements, which serves to answer three questions: is the asset identified, will economic benefits flow to lessees, and is there control over the use of the asset by the lessee? If these questions are negative, the contract is a service contract and therefore is not classified as a lease. In other words, there should be no interference from the lessor, that is, the asset should not be controlled. It can be replaced at the lessor's discretion or judgment,

with the decision on its use being solely the responsibility of the lessee, without the need to satisfy the owner of the leased asset.

For Nuryani et al., (2015), accounting standards that impose the capitalization of operating lease contracts reduce the possibility of manipulation within the scope of leases by managers. From the lessee's perspective, as of 2019, with the entry into force of IFRS 16, leases, whether financial or operating, are capitalized, something that was not experienced by operating leases until 2018, when they were outside the balance sheets of companies. Leasing, before IFRS 16, was divided into two modalities: financial or operating. The first modality resembled a financed purchase and the second functioned as a rental agreement (BARBOSA et al., 2011).

As a result of this discrepancy, when financial leases were presented as operating leases, investors adjusted the lessees' financial statements to recognize assets and liabilities that remained "off the balance sheet." Thus, they recalculated indicators relevant to the economic and financial analysis of the entities, using the disclosures provided by the companies on outstanding future payment commitments and, based on some metric, included them in the balance sheets, according to Matos and Niyama (2018).

In this way, investment analysts adjusted the financial statements, incorporating operating leases into assets and related loans into liabilities, with the data disclosed by the companies in the explanatory notes related to commitments. Compared to other standards, IFRS 16 is similar to ASC 842, issued by the FASB on February 25, 2016. The difference between the standards is that IFRS 16 recognizes only a single model for all lease contracts, while ASC 842 recognizes two models, depending on whether the lease is financial or operating.

The right-of-use model applied in IFRS 16 is consistent with the present conceptual framework and assumes that lease transactions are faithfully incorporated into the financial statements, increasing the transparency of accounting practices and reducing the ability to manipulate data. With the right-of-use concept, included in the new IFRS 16 standard, extending to financial or operating leases, the previous problem is corrected, where the legal form prevailed over the economic substance, in cases of financial leasing incorrectly treated as operating (XU; DAVIDSON; CHE-ONG, 2017). According to the IASB, the new standard (IFRS 16) provides a faithful representation of entities' assets and liabilities, greater transparency regarding the level of indebtedness and invested capital, comparability between companies that lease assets and those that acquire loans to purchase assets, among others (IFRS, 2016).

According to Matos and Murcia (2019), the IASB (IFRS16) and FASB (SFAS 842) leasing standards converge regarding the end of the differentiated classification in lessees, reducing criticisms of economic substance over legal form derived from such a procedure. The standard for lessors has not been changed and continues with the classification between finance and operating leases. The lessor is still required to disclose data relating to the risk to which it is subject (associated with the residual interest on the assets subject to the lease). Therefore, in operating lease situations, from the lessors' perspective, the leased asset continues to be classified as a depreciable fixed asset, and thus the opportunity to treat this item as a financial receivable, in analogy to financial leasing, was lost. As a result, the same asset is depreciated twice, that is, in the accounting records of both the lessor and lessee companies, causing informational asymmetry.

IFRS 16 came into effect in 2019, and its early adoption is possible, provided that IFRS 15 (Revenue Recognition) is also applied. Once accounted for in advance, the modified retrospective method is used for transition, with a cumulative effect adjustment for the initial balance of retained earnings from the effective date.

## 1.2 Air Sector

Prior to the implementation of IFRS 16 and CPC 06 (R2), lessees were not required to include their operating leases directly on the balance sheet, being mentioned only in explanatory notes or commitment notes. This made it difficult for analysts to use this information, as they need to adjust the published financial statements to achieve better information quality. The main change with the adoption of IFRS 16 was the increase in transparency and ease of comparability between the financial statements of different companies (KPMG, 2016).

Regarding the main effects of applying IFRS 16, according to a study by Sacarin (2017), it will not have the same relevance in all sectors. However, its impact will be more significant in the air and water transport segment, which currently uses high-value assets acquired on the basis of operating leases. In January 2016, the IASB conducted an analysis of the positive and negative aspects of implementing IFRS 16; The document entitled "IFRS 16 Effects Analysis" portrayed the effects of the standard, mainly from the lessee's perspective, and found that the companies with the greatest impact on their accounting will be airlines, with approximately 23% more future payments that were not recorded on the Balance Sheet (IFRS, 2016). Leasing allows airlines to renew their aircraft in a shorter period compared to direct acquisition from the manufacturer of this same equipment. At the end of the agreement, the company can choose whether to acquire or return the asset to the lessor. Therefore, leasing has kept pace with market demand, due to the growth of the civil aviation sector in recent years, and has gained prominence in the business of manufacturing companies, banks, and the financial market (GOMES; FONSECA; QUEIROZ, 2013).

## 1.3 Stakeholder Theory

According to Freeman (1984), a stakeholder is any group or individual that can affect or be affected by the achievement of a company's objectives. Although the term was consolidated by Freeman, its origins date back to Adam Smith (1759), Berle & Means (1932), and Barnard (1938). Later, in 1963, the Stanford Research Institute (SRI) formally introduced the concept into its

Management literature, which spurred the development of corporate planning, systems theory, corporate social responsibility, and organizational theory, culminating in strategic management (Freeman, 1984).

In 1963, the author mentions that stakeholders were defined as "those groups without which the legal entity would cease to exist." Consequently, the term refers to individuals or groups of individuals who have a legitimate demand on the company. In short, the stakeholder perspective suggests that, in addition to shareholders, there are other actors who are affected by the activities of companies, and as such, must be considered in managers' decisions.

In order to show the importance of stakeholders, Freeman (1984) cites the impossibility of maximizing the value of the company in the long term without it having a good relationship with stakeholders. Thus, the company takes into account all groups and individuals who can affect, or are affected by, the fulfillment of the organizational objective, since each group has a unique importance in the success of the company in the current environment. Due to the importance that stakeholders have represented in the participation of organizations, stakeholder theory has gained increasing prominence in the literature. Since the emergence of this theory, attention has been given to the interests of other groups of individuals besides the owners or shareholders of companies (GIBSON, 2000).

The process of balancing stakeholder interests consists of evaluating, balancing, and addressing the claims of those who are important stakeholders for the company (REYNOLDS; SCHULTZ; HEKMAN, 2006). Given this theoretical framework, it is observed that stakeholder theory is relevant to achieving the company's objectives. Stakeholders must be analyzed and considered in company decisions. Furthermore, we can say that the voice of stakeholders is manifested through comment letters that are sent to the standard-setting body or IASB.

## Previous Studies

This section presents a state-of-the-art overview of research conducted on the study topic, including previous studies on the CPC 06 (R1) version and current studies that sought to analyze the changes in the treatment of leasing with CPC 06 (R2). Based on this, Table 1 was created.

**Table 1** - Published Research on the Topic.

Magazine	Authors	Objective	Results
Management and Regionality	Beuren, Kaveski, Politelo and Godoy (2014)	To measure the level of disclosure of financial lease information required by CPC 06(R1) for companies listed in the Novo Mercado segment.	The results indicate a low level of disclosure; many companies do not present any of the required information.
RACE	Vasconcelos Neto, Marinho, Silva and Campelo (2014)	To verify the level of compliance in the recognition, measurement, and disclosure of the lessor's financial statements with the criteria of CPC 06 pronouncement for the fiscal year 2012.	The research results show that companies have a significant level of recognition; however, they demonstrate a low level of compliance with CPC 06 regarding measurement and disclosure.
REDECA	Silva, Oliveira and Santos (2019)	To initiate a descriptive approach regarding the disclosure of the measurement of the impacts of IFRS 16 and CPC 06 (R2) and their implications for the accounting of operating leases in B3 companies in the Consumer Cyclical/Miscellaneous Trade sector.	The results indicate that the disclosure in explanatory notes meets the mandatory requirements, but not in its entirety; 63.8% of companies presented the impact of the change in the financial statements.
Approach	Campanha and Santos (2020)	To identify the main regulatory changes resulting from the adoption of IFRS 16, and to determine the main impacts on the financial statements and economic-financial indicators at Petrobras.	The results show that the treatment of contracts and off-balance sheet items will change, increasing assets, liabilities, and expenses; liquidity ratios and return on assets will decrease, while fixed asset to equity ratios, EBITDA, and third-party capital will show positive variations.

Source: Prepared by the Authors

### 3 METHODOLOGICAL PROCEDURES

This study is characterized by a descriptive, documentary, bibliographic, survey, and qualitative approach. Descriptive research, according to Gil (2018), describes the characteristics of a given population or sample. Therefore, this study seeks to describe the situation regarding the disclosure of leasing information in companies' explanatory notes. Documentary and bibliographic research, according to Gil (2018), involves the bibliographic part using published materials such as articles, books, and theses, while the documentary part also uses published materials, but specifically documents issued by companies. Thus, the bibliographic part of the research aims at constructing the theoretical framework, and the documentary part.

The study population will consist of Brazilian airlines, analyzing the years 2019 and 2020 for the four listed companies: Azul S.A. (2021), Gol S.A. (2019; 2020), LATAM S.A. (2021), and Avianca S.A. (2021). A survey of the explanatory notes of these listed companies was conducted to verify the information pertaining to leasing. To achieve the study's objective, a checklist was developed, in accordance with the lessee disclosure section of CPC 06(R2), which addresses the disclosure of leasing by the lessee. Table 2 presents the checklist that will be used in the research. This methodology was based on the study by Beuren et al. (2014) for the previous version of the aforementioned standard.

**Table 2 – Checklist for verifying CPC 06 (R2) – Leasing**

Item	Checklist
1	Disclose rental values for the reporting period:
	(i) depreciation charges for right-of-use assets by underlying asset class;
	(ii) Interest expenses on lease liabilities;
	(iii) expenses relating to short-term leases;
	(iv) expense relating to leases of low-value assets recorded;
	(v) expense relating to variable lease payments not included in the measurement of lease liabilities;
	(vi) revenue arising from subleasing right-of-use assets;
	(vii) total cash outflows for leases;
	(viii) additions to right-of-use assets;
	(ix) gains or losses resulting from sales and re-leasing transactions;
(x) carrying amount of right-of-use assets at the end of the reporting period by underlying asset class.	
2	Nature of the lessee's leasing activities.
3	Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities. This includes exposure arising from:
	(i) Variable rent payments;
	(ii) Extension options and termination options;
	(iii) Guarantee of residual value;
(iv) Lease not yet commenced to which the tenant is committed.	
4	Restrictions or agreements imposed by leases.
5	Sales and leaseback transactions.

Source: Prepared based on CPC 06 R2 (2017).

According to Table 2, five items regarding leasing treatment by lessees are considered. The items were analyzed according to 4 adherence scales, as per Silva, Marques and Santos (2009), namely: 1- Adherent (A) when the companies' disclosures met the requested items; 2- Partially compliant (PA), information disclosed by the companies that did not fully meet the requested items; 3- Non-compliant (NA), when mandatory information was not disclosed by the companies; and 4- Not identified (NI), for companies that did not present mandatory items or were exempt from disclosure for some reason.

### 3. ANALYSIS AND INTERPRETATION OF RESULTS

To determine the level of disclosure of information regarding lease treatment required by CPC 06 (R2) (2017), based on Table 2, which lists the mandatory items. Thus, the checklist was applied to each of the four national airlines, with the presentation separated by company and, at the end, an overview of the four companies.

That being said, based on the information presented in the explanatory notes to the companies' financial statements for the

In 2019, a checklist was conducted. Table 3 shows the items that companies disclosed for the category. Regarding the rental checklist item for the lessee, see Table 3 below:

**Table 3 – Checklist for companies in 2019**

Item	Checklist	Companies			
		Azul	Gol	Latam	Avianca
1	Disclose rental values for the reporting period:				
	(i) depreciation charges for right-of-use assets by underlying asset class;	A	A	A	P/A
	(ii) interest expenses on lease liabilities;	A	A	A	A
	(iii) expenses relating to short-term leases;	A	A	A	P/A
	(iv) expense relating to leases of low-value assets recorded;	N/A	A	A	P/A
	(v) expense relating to variable lease payments not included in the measurement of lease liabilities;	N/I	A	N/I	P/A
	(vi) revenue arising from subleasing right-of-use assets;	A	N/I	A	P/A
	(vii) total cash outflows for leases;	P/A	P/A	P/A	P/A
	(viii) additions to right-of-use assets;	A	A	A	A
	(ix) gains or losses resulting from sales and re-leasing transactions;	A	A	N/I	N/I
(x) book value of right-of-use assets at the end of the reporting period by class of underlying asset.	A	A	A	A	
2	Nature of the lessee's leasing activities.	A	A	A	A
3	Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities. This includes exposure arising from:				
	(i) Variable rent payments;	A	N/A	N/I	N/A
	(ii) Extension options and termination options;	A	A	A	N/A
	(iii) Guarantee of residual value;	N/A	N/A	N/I	N/A
(iv) Lease not yet commenced to which the tenant is committed.	N/I	A	N/I	N/I	
4	Restrictions or agreements imposed by leases.	P/A	P/A	N/A	N/A
5	Sales and leaseback transactions.	A	A	N/I	A

Source: Prepared by the authors

Table 4 below, compiled from the information presented in the explanatory notes to the financial statements relating to For the year 2020, this presents the checklist of items for disclosing the rental category to the tenant.

**Table 4 – Checklist for companies in the year 2020**

Item	Checklist	Companies			
		Azul	Gol	Latam	Avianca
1	Disclose rental values for the reporting period:				
	(i) depreciation charges for right-of-use assets by underlying asset class;	A	A	A	P/A
	(ii) interest expenses on lease liabilities;	A	A	A	A
	(iii) expenses relating to short-term leases;	A	A	A	P/A
	(iv) expense relating to leases of low-value assets recorded;	N/A	A	A	P/A
	(v) expense relating to variable lease payments not included in the measurement of lease liabilities;	N/I	A	N/I	P/A
	(vi) revenue arising from subleasing right-of-use assets;	A	N/I	A	P/A
	(vii) total cash outflows for leases;	P/A	P/A	P/A	P/A
	(viii) additions to right-of-use assets;	A	A	A	A
	(ix) gains or losses resulting from sales and re-leasing transactions;	A	A	N/I	A
(x) carrying amount of right-of-use assets at the end of the reporting period by underlying asset class.	A	A	A	A	

Item	Checklist	Companies			
		Azul	Gol	Latam	Avianca
2	Nature of the lessee's leasing activities.	A	A	A	A
3	Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities. This includes exposure arising from:				
	(i) Variable rent payments;	A	N/A	N/I	N/A
	(ii) Extension options and termination options;	A	A	A	N/A
	(iii) Guarantee of residual value;	N/A	N/A	N/I	N/A
	(iv) Lease not yet commenced to which the tenant is committed.	N/I	A	N/I	N/I
4	Restrictions or agreements imposed by leases.	P/A	P/A	N/A	N/A
5	Sales and leaseback transactions.	A	A	N/I	A

Source: Prepared by the authors

#### 4.1 Analysis of the Explanatory Notes

As observed in Tables 3 and 4, for Azul S.A., some items on the checklist were not applicable, since there were no transactions involving these categories during the analyzed period. For the items that should have been disclosed, the company considered the disclosure of low-value leases unnecessary, and did not present cash outflows related to leases, as only acquisitions

occurred during this period. Regarding the measurement of lease liabilities, the projected residual guarantee value was not considered, and the available information on lease contracts was deemed insufficient.

As shown in Tables 3 and 4, for the company Gol, the subleasing item was not applicable for evaluation in the checklist because it was not used by the company during the analyzed period. Regarding the items that should be disclosed, the cash outflow for leasing lacked clear disclosure, as did the restricted cash for future leases, and there was also no disclosure about the application of variable payment estimates and residual guarantees. With respect to lease agreements, the information presented by the company, as in the previous case, was not considered sufficient.

For Latam S.A., the checklist for variable payment expenses, sales and leaseback transactions and their gains/losses, residual value guarantees, and leases not yet initiated and committed did not apply. For the items that should be disclosed, the cash outflow for leases was not clearly disclosed, and regarding lease agreements, the information presented by the company was also not considered sufficient, as observed in the other companies.

Checking Avianca S.A., among all companies, it was the one that presented the least clarity in disclosure. The items that did not apply were related to leases not yet initiated and committed in the company. For the items that should be disclosed, the expenses with short-term and low-value leases, revenue from subleasing, variable lease payments, and cash outflow for leases. Regarding lease agreements, the information presented by the company, as in the other three companies analyzed in the airline sector during the period, was not clear enough to meet the item.

Our research partially corroborates the studies by Silva, Oliveira and Santos (2019) who worked with the retail sector.

and concluded that 64% of companies complied with the requirements of the new regulation. In the air transport segment, we concluded that the new regulation is evidenced at a moderate level by the companies in the sample, with Latam S.A. having the best score in both years. Seidler and Fagundes (2020), in their studies, agree with our findings, where in their research covering the transport sector, they conclude that only 17% of the sample did not disclose the effects of the new regulation.

#### FINAL CONSIDERATIONS

E This research aimed to analyze compliance with the changes promoted by IFRS 16 in lease agreements in national airlines, with an emphasis on disclosure, analyzing their explanatory notes and using stakeholder theory as support. In Brazil, research on the subject is still quite scarce, and mostly covers the periods preceding the new IFRS 16. It was found that the companies in the airline segment, namely Azul, Gol and Latam, clearly disclosed their lease operations, in accordance with the accounting standard IFRS 16 or CPC 06 (R-2); however, Avianca was not as clear in its disclosure of leasing operations. Thus, the level of disclosure in general, for the four companies, presented an intermediate level of disclosure.

Another point of improvement, in addition to the quality of information, refers to correcting limitations of the previous regulation, IAS 17, which left some items out of the financial statements. IFRS 16 provides a more faithful representation of leasing operations and offers users greater assurance regarding the company's economic reality, providing more useful information to stakeholders.

With the new IFRS 16 standard, most off-balance sheet transactions have been brought to an end. This outcome heralds an increase in the quality, transparency, and comparability of financial statements worldwide, leading to more informed decision-making. This study contributes to the aspect of disclosure, regarding the understanding of the topic of leasing and its accounting in the air transport segment, analyzing the effects of IFRS 16. It also broadens the debate on the topic by presenting the positive and negative points resulting from the application of the new standard.

Among the limitations of this research, a small number of scientific publications on IFRS 16 were found, since the standard is recent, in addition to the air sector having a reduced number of publications.

The number of companies operating in Brazil with available data is important. For future work, it is suggested that those interested in academia examine a larger universe

of airlines, as well as a longer time horizon. A comparison can also be made between periods with adoption before and after the new regulation.

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