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**Disclosure analysis of leases in financial statements of non-cyclical consumer companies: a study considering IFRS 16**

**Evaluación del nivel de revelación de arrendamientos en los estados financieros de empresas consumidoras no cíclicas: un estudio a la luz de la nueva NIIF 16**

**Avaliação do nível de *disclosure* de arrendamentos mercantis nas demonstrações contábeis de empresas de consumo não-cíclico: um estudo sob a luz do novo IFRS 16**

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### Abstract

**Purpose:** This article then aims to ascertain the level of accounting disclosure required under the IFRS 16 in publicly traded companies in B3, more precisely in the non-cyclical consumer segment.

**Methodology:** With a qualitative method, an analysis is made of the information provided in the financial statements of the target companies of the study on leasing operations.

**Results:** It is concluded that, until now, the vast majority of companies have not yet adapted to the level of disclosure exposed in the new technical standard, disclosing little more than half of the items arranged, generating a concern for the lack of information that may be key, with room for improvement in this regard.

**Contributions of the Study:** The results of the present study contribute to the understanding of the application of accounting disclosure on leasing operations in Brazil, in light of the recent entry of the new regulation that brought new items for disclosure compared to the previous standard.

**Keywords:** IFRS 16, Leases, Disclosure.

### Resumen

**Objetivo:** Por lo tanto, este artículo tiene como objetivo investigar el nivel de divulgación contable requerido de acuerdo con la NIIF 16 en las empresas que cotizan en bolsa en B3, más precisamente en el segmento de consumidores no cíclicos.

**Metodología:** Con un método cualitativo se analiza la información proporcionada en los estados financieros de las empresas objetivo del estudio sobre operaciones de leasing.

**Resultados:** Se concluye que hasta el momento, la gran mayoría de empresas aún no se han adaptado al nivel de divulgación establecido en la nueva norma técnica, divulgando poco más de la mitad de los ítems enumerados, con posibilidad de mejorar el cumplimiento.

**Contribuciones al estudio:** Los resultados de este estudio contribuyen al entendimiento de la aplicación de la divulgación contable en las operaciones de arrendamiento en Brasil, a la luz de la reciente introducción de la nueva regulación que trajo nuevos elementos para divulgación en comparación con la norma anterior.

**Palabras clave:** NIIF 16, arrendamiento, revelación.

### Resumo

**Objetivo:** O presente artigo então tem como objetivo averiguar o nível de *disclosure* contábil demandado de acordo com o IFRS16 nas empresas de capital aberto na B3, mais precisamente no segmento de consumo não-cíclico.

**Metodologia:** Com método qualitativo, se faz a análise das informações dispostas nas demonstrações contábeis das empresas alvo do estudo sobre as operações de *leasing*.

**Resultados:** Conclui-se que até o momento, a grande maioria das empresas ainda não se adequaram ao nível de divulgação exposto na nova norma técnica, divulgando pouco mais do que a metade dos itens dispostos, havendo a possibilidade de melhoria da conformidade.

**Contribuições do Estudo:** Os resultados do presente estudo contribuem para entendimento da aplicação da evidenciação contábil sobre operações de *leasing* no Brasil, à luz da recente entrada da nova regulação que trouxe novos itens para divulgação se comparado com a norma anterior.

**Palavras-chave:** IFRS 16, Arrendamento, Evidenciação.

## 1 Introduction

Facing an increasingly globalized world, the evaluation of investments and Resource loans which extrapolate borders is recurrent. In this context, (Niyama, 1998) considers that the financial statements play a crucial role as a source of information to guide and clarify the financing decisions and capital application, in addition to subsidizing prognoses.

Iudicibus (1995) reinforces that accounting, since its beginning, has the goal of supplying the users of its information which are gathered in financial statements, the support to make decisions.

According to Lemes and Oliveira (2011), the comparability of the information produced by accounting gains relevance, as the resources for financing are allocated from the reading and interpreting of the set of accounting statements. Oliveira (2018) also affirms that it is extremely important that the stakeholders, regardless of their nationalities, can execute the analysis of the information provided by the organizations.

The organization responsible for producing the international accounting standards, in addition to promoting its diffusion worldwide is the International Accounting Standards Board (IASB). This organization, therefore, plays an important role in supporting the users of this information, given the scenario stated above.

Following the emergence of the Accounting Pronouncements Committee (APC) and the publication of Law No. 11.638/07, the process of Brazilian accounting convergence to international standards was accelerated. Silva, Brighenti and Klann (2018) then demonstrate that the APC was the organization responsible for adapting and harmonizing national accounting standards to international standards, published by the IASB, the International Financial Reporting Standards (IFRS).

One of the international standards that was recently edited was the IFRS 16 – Leases, replacing the former IAS 17 (norm emitted by the organization which preceded the IASB). The corresponding norm currently valid, in Brazil, is the CPC 06 (R2) – “Leasing Operations”, given that a lease, according to Chimisso (2004), is an operation in which the lessor, who owns an asset, gives it to a third party (lessee) in exchange for a defined counter payment. This operation is similar to financing with assets given as a guarantee, given the financial structure.

The IFRS 16 standardized the classification of leasing contracts, previously separated into operational and financial leasing, addressed by the CPC 06 in its initial version, the R1, making all of its rights and obligations that come from these agreements to be recognized, which was only done, according to the previous standard, in a leasing category. Silva, Brighenti and

Klann (2018) point out that, in this sense, all leases will generate financial and operational expenses, causing an impact in the company's indicators.

After the norm came into effect, the question that guides this article arises: **do companies in the non-cyclical sector with stocks listed at the B3 disclose leasing operations in their financial statements according to IFRS 16?** Understanding the changes and impacts in the accounting statements in light of new standards is extremely important and, in this sense, this study aims to analyze the level of disclosure in the financial statements of a pre-determined group of companies in what refers to the IFRS 16 and its demands.

Evaluating the adequate level of disclosure in the context of leasing in the companies' operations is justified, since it can be a metric to understand the adjustments of the new rule, which was put into effect to lower the informational asymmetry and to reflect in a more adequate trustworthy way the accounting-financial situation of a company. Still, this research contributes to the literature which studies the accounting information disclosure themes and the way in which the companies adequate themselves to the new accounting standards which are created or redesigned along time.

## 2 Literature Revision

### 2.1 Evolution of Accounting Standardization

The process of standardization in the countries of Roman Law (code or civil law) has always come from the law, with little participation of the users of the information and accounting professionals; the privileged have always been the creditors, the tax office, conservatism and the orientation through standards and rules, while in common law, the process passed directly through the accounting professionals and stakeholders, privileging essence over form and guiding by principle (Martins, Martins, & Martins, 2007).

In Brazil, a country with a strong base in Roman Law, the process of accounting regulation emerged in the Nineteenth century with laws on bookkeeping, with the first Brazilian Commercial Code, in 1850, and with the first Companies Law – law nº 1.083, 1960 (Niyama, & Silva, 2008).

In a striking moment, according to Iudícibus and Lopes (2004), the need for establishing an organization which would be concerned with the quality of accounting information arose among the losses caused by the 1929 crash of the New York Stock Exchange, which provoked investors in this sense, showing the influence of US common law.

As the Years went by, with a new series of events that changed the world economy, the process of convergence of the accounting standards of many countries around the world was accelerated, according to Carmo, Ribeiro and Carvalho (2018).

In this sense, the International Accounting Standards Board (IASB), which edits the *International Financial Reporting Standards* (IFRS), gained special relevance, with the requirement of its adoption in European countries. The organization edits the accepted international standards (Coutinho, & Silva, 2013).

Looking at Brazil, the creation of the CPC – Accounting Pronouncement Committee, in 2005, is one of the efforts for this movement of harmonization at a global level, which aims, mainly, to issue technical pronouncements adequate to international standards (Dantas, Niyama, & Mendes, 2010).

## 2.2 Accounting Disclosure

*Disclosure*, according to Niyama and Gomes (1996), concerns the quality of information of financial and economic nature about the operations of an entity, which are useful to users of accounting information in the sense of enabling knowledge of the past and allowing inferences about the future.

Disclosure is connected to meeting the qualitative characteristics of accounting information – understandability, relevance, reliability and comparability –, items of the conceptual structure of accounting (CPC 00), according to Dantas, Zendersky, Santos and Niyama (2005).

It is worth mentioning that disclosure is not just about the financial statements, but about all the information that is available in the various disclosure instruments about a company's activities (Gonçalves, & Ott, 2002). These are: explanatory notes, bulletins, meetings with analysts and shareholders, managerial reports, among others.

According to Lopes *et al.* (2008), the function of disclosure consists in the reduction of asymmetry of information among the agents which participate in a market, through the sharing of relevant information.

## 2.3 Leasing Operations

*Leasing*, according to Chimisso (2004), can be defined as the purchase of the right to use an asset, to be its owner. For that, counter payments must be made through time for the use of this asset.

Ribeiro (1970) describes leasing as a financial process which generates obligational relations, mainly through renting and selling and buying, promoting investments, taking into consideration the behavior of the asset market and availabilities of the financial markets.

Another definition of leasing is:

an operation in which the owner (lessor, leasing company) of an asset assigns the use of said asset to a third party (lessee, customer, buyer) for a specific period, receiving in exchange a counter payment. This operation is similar, in a financial sense, to a financing procedure that uses the asset as a guarantee and can be amortized in a certain number of installments, plus the residual value to be paid when choosing to purchase. (Chimisso, 2004, p. 79)

Silva, Oliveira and Santos (2019) bring historic information on leasing in Brazil: in 1974, through law nº 6.099, leasing operations were institutionalized in Brazil, with their counter payments considered as operational expenses of the lessee, and soon after, the Central Bank of Brazil released resolutions to clarify this type of activity even more.

Still, the Federal Accounting Council through *NBC TG 06 (R3) – Leasing Operations*, points out that a contract is or contains a lease if it "transfers the right to control the use of an identified asset for a period of time in exchange for a counter payment", in line with the concepts already presented up to this point.

## 2.4 IFRS 16

The CPC 06, issued by the Accounting Pronouncements Committee, is what disciplines the subject of leasing. In its first version, based on IAS 17, it had two classifications for leasing operations: financial and operational.

The standard, which is no longer in force, defines a finance lease as "one in which there is a substantial transfer of risks and benefits inherent to the ownership of the leased asset", and an operating lease - which is different from a finance lease (Oliveira, Bonfim, & Fraga, 2019).

Martins, Vasconcelos and Souza (2008) highlight that, despite having control of the asset, by opting for the recognition of the operation as an operating lease, the lessee manages to postpone the disclosure of the expenses involved in the transaction, positively impacting its result.

Then, in 2016, the IFRS 16 was published, to replace the previously in force IAS 17. In Brazil, the pronouncement that keeps the correlation with the standard is the CPC 06 (R2), which is effective from the first day of the fiscal year of 2019. The current standard defined leasing as just a model, making it impossible to be classified as operational and financial, as it was previously carried out.

The current standard requires the recognition, by the lessee, of almost all lease agreements in their balance sheets, reflecting the right to use an asset and its respective counter payment, as a liability (PriceWaterhouseCoopers, 2019), in addition to the adequacy of disclosure on these operations in explanatory notes, under the terms in force.

## 2.5 Recent Studies

In view of the effective period of CPC 06 (R2) and IFRS 16, there have been studies on the subject, as highlighted below. The main focus of the studies was the analysis of the impacts of the new standard on companies, their financial indicators and the treatment of financial statements.

**Table 1**

*Recent Studies on New Accounting Standard on Leases*

Title	Authors(es)	Year	Purpose
IFRS 16: a practical and critical accounting vision of the new leasing standard from the perspective of lessees	Eduardo Bona Safe de Matos and Fernando Dal-Ri Murcia	2019	Presents an accounting vision of the new leasing standard, adopting a practical and critical perspective, from the perspective of lessee companies. The nature of the work is normative and technical, identifying the expected effects on the lessee's balance sheets and the points of greater complexity that can pose challenges for accountants in the application of the new provisions.
IFRS 16 - Leases: Challenges, Perspectives and Implications in the Light of Essence Over Form	Nyalle Barboza Matos, Jorge Katsumi Niyama	2018	Theoretical debate of the main challenges and impacts of the IFRS 16 standard and its implications for accounting for commercial leases, also analyzing the new models in light of the primacy of essence over form. It is a theoretical essay, dealing with the discussion of knowledge that is still in its infancy in Brazilian literature.

CPC 06 (R2) An Analysis of its Application and Impact	Ana Carolina Lima Braz de Oliveira, Marina Pereira Bonfim, Anderson Nunes Fraga	2018	Aims to verify the impact of adopting CPC 06 (R2) on the lessee's financial statements and financial ratios, through hypothetical contracts.
IFRS 16: impact on the airline industry	Tatiane Ribeiro and Mônica Aparecida Ferreira Gama	2017	Using documentary research and a qualitative and descriptive approach, it aims to demonstrate the possible impact on the equity structure, after the adoption of IFRS 16, on airline companies listed on the BM&FBovespa.
Analysis of the degree of disclosure of leasing by companies listed on the Ibovespa	Caroline Moura Mendes	2017	Comparative work, to identify the degree of disclosure of leasing by companies listed on Ibovespa after the changes introduced by IAS 17 and IFRS 16, comparing the current standard CPC 06 (R1) and the new standard CPC 06 ( R2) through checklists
Changes in the financial indicators of companies in the wholesale and retail sector arising from the new accounting of operating leases	Mariana Arrozio. Alexandre Gonzales and Fabiana Lopes da Silva	2016	Paper that sought to analyze the leasing operations of wholesale and retail companies in order to understand the likely impacts on the financial statements caused by the necessary adaptations of CPC 06 (R2), at the time, it was not yet in force.

**Source:** *Research Data.*

### 3 Methodology

#### 3.1 Nature of the Research

This research is exploratory-descriptive in nature, since it seeks to increase the level of disclosure and amounts involved in leasing operations based on the new accounting standard for this type of operation. Therefore, it is exploratory due to the existence of only a few studies on the subject, and also aims to look for patterns, ideas and hypotheses, and not effectively test them (Coelho, 2007), and descriptive, in the sense that it searches for characteristics of a particular theme or point (Collis, & Hussey, 2005).

Gil (2008) also reinforces the definitions of the type of research above, summarizing that descriptive research is concerned with describing characteristics of a given population or sample.

It is a documentary research, since the financial statements of companies listed on *B3 - Brasil, Bolsa, Balcão* are analyzed, and the main instruments are the explanatory notes and balance sheets. It is also bibliographical, as it is based on articles, books, laws and published rules on leasing and recognition, measurement, classification and disclosure in financial statements.

#### 3.2 Sampling

The research sample are the companies listed on B3, the São Paulo Stock Exchange (formerly BM&F Bovespa) and the selected sample are the companies classified in the non-cyclical consumption sector. In total, there are 27 companies, as shown in the explanatory table below:

**Table 2***Companies in the Non-Cyclic Consumer Sector – Brasil, Bolsa Balcão [B3]*

Company	Trading Code	Segment
Natura	NTCO3	Personal use Products
Terra Santa	TESA3	Agriculture
SLC Agrícola	SLCE3	Agriculture
Alipert	APTI4	Agriculture
PomiFrutas	FRTA3	Agriculture
CTC	CTCA3	Agriculture
Brasil Agro	AGRO3	Agriculture
Raizen	CSAN3	Sugar and Alcohol
Biosev	BIOS3	Sugar and Alcohol
São Martinho	SMTO3	Sugar and Alcohol
Camil	CAML3	Various Foods
Consevas Oderich	ODER3	Various Foods
Forno De Minas	FOMS3	Various Foods
M Dias Branco	MDIA3	Various Foods
J Macedo	N/A	Various Foods
Josapar	JOPA3	Various Foods
BRF	BRFS3	Meat and Meat Products
Excelsior	BAUH4	Meat and Meat Products
Minerva	BEEF3	Meat and Meat Products
Marfrig	MRFG3	Meat and Meat Products
JBS	JBSS3	Meat and Meat Products
Minupar	MNPR3	Meat and Meat Products
Ambev	AMBV3	Beers and Soft Drinks
Grupo Mateus	GMAT3	Foods
Atacadão	CRFB3	Foods
Pão de Açúcar	CBD3	Foods
Bombril	BOBR4	Cleaning Products

Source: Research Data.

The quarterly financial statements from January 2019 to June 2020 are analyzed, as well as the annual financial statements, which are included within this timeframe, with date ending December 31, 2019.

During the research information from 161 financial statements of the companies listed in Table 2 were sampled, with one company not having financial statements filed with de CMV or a investors relations website (Forno de Minas), three companies had not yet disclosed their financial statements referring to the second semester of 2020 (M Dias Branco, Conservas Oderich and J Macedo), and one company did not have the trimestral financial statements from 2019 (Grupo Mateus).

### 3.3 Research procedures

From the review of the financial statements of companies in the non-cyclical consumer sector listed in B3, the São Paulo Stock Exchange, beginning from the validity of CPC 06 R2, January 1, 2019, the following are analyzed: (i) disclosure on the leasing operations and (ii) values of the leasing operations in relation to its assets, considering all the financial statements disclosed from the entry into force of the standard.

For the collection of information on leases in the financial statements of selected companies, the requirements for disclosure of information on leases, in accordance with IFRS 06, were used as a requirement.



The “Disclosure” section in IFRS 16, on mandatory items, begins with items 51 to 54. The information was also summarized in a checklist, resulting in Table 3 below.

**Table 3**

*Checklist - Items for disclosure – IFRS 16*

Item	Checklist
I	Information on your leases in which you are a lessee in a single explanatory note or in a separate section in your financial statements
II	Depreciation charges for right-of-use assets by underlying asset class
III	Interest expense on lease liabilities
IV	Short-term lease expense accounted for on a linear basis over the lease term or on another systematic basis
V	Expense relating to low-value asset leases accounted for on a linear basis over the lease term or on another systematic basis
VI	Expense related to variable lease payments not included in the measurement of lease liabilities
VII	Revenue arising from the sub-lease of right-of-use assets
VIII	Total payments for leases
IX	Additions of right of use assets
X	Gains or losses resulting from sale and leaseback transactions
XI	Accounting value of entitlement assets at the end of the reporting period by underlying asset class
XII	Disclose the above information (1 to 11) in table form

Source: *Research Data*.

Referring to the information in the financial statements, content analysis is used, which is, according to Bardin (2016, p. 46), the set of communication analysis techniques that use systematic and objective procedures that describe the content of messages, to understand the adequacy of the disclosure with the minimum disclosure items.

Bardin (2016, p. 47) also argues that the content analysis technique is important to increase the validity of data and enrich the results, with a reasoned interpretation.

Based on the mandatory information to be disclosed in accordance with CPC 06 and in order to analyze the level of disclosure of leasing transactions, the Likert scale was adopted to build the evaluation of the disclosure level.

It is mandatory to disclose 13 items about leases, see Table above. Then, according to the Likert scale, to classify the level of disclosure, a score ranging from zero to three was assigned, where “zero” represents non-disclosure of information, “one” for disclosure between three and six mandatory information, “two” for disclosure seven to ten mandatory information and “three” for the disclosure of 11 to 12 mandatory items according to the standard.

#### 4 Results Analysis

Data collection aimed to extract the necessary information to build the Likert scale, which, in turn, brings the necessary inputs to analyze the disclosure level of the leasing operations of the analyzed companies.

Of the 161 financial statements analyzed, comprised between the 1st quarter of 2019 and the 2nd quarter of 2020, the following data collection summary could be built:

**Table 4**  
*Data Collection Summary*

Summary Table	
1. Number of financial statements searched	161
2. Number of financial statements not found	9
3. Number of financial statements found	152
4. Number of financial statements that mentioned not carrying out leasing operations	25
<b>Number of financial statements evaluated (1-2-3-4)</b>	<b>127</b>

Source: *Research Data*.

To prepare the Likert scale, the last financial statement for the period analyzed was considered, according to a score ranging from zero to three, as explained above. Table 5 also shows the evolution of the companies' disclosure level, given that the financial statements were evaluated over six accounting reporting periods, from the first quarter of 2019 to the second quarter of 2020. Considering a disclosure period with 12 items to be evaluated, and based on the disclosure assessment, the score described below was obtained.

**Table 5**  
*Applied Likert Scale Summary*

Company	Trading Code	Segment	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Likert Scale
Terra Santa	TESA3	Agriculture	1	1	1	1	1	1	1
CTC	CTCA3	Agriculture	1	1	1	1	1	1	1
Biosev	BIOS3	Sugar and Alcohol	2	2	2	2	2	2	2
São Martinho	SMT03	Sugar and Alcohol	2	2	2	2	2	2	2
Excelsior	BAUH4	Meat and Meat Products	1	1	1	1	1	1	1
JBS	JBSS3	Meat and Meat Products	1	1	1	1	1	1	2
Ambev	AMBV3	Beers and Soft Drinks	1	1	1	1	1	1	1
Grupo Mateus <sup>1</sup>	GMAT3	Foods	-	-	-	1	1	1	1
Atacadão	CRFB3	Foods	1	1	1	1	1	1	1
Pão de Açúcar	CBD3	Foods	1	1	1	1	1	1	1
J Macedo	N/A	Various Foods	1	1	2	2	2	2	2
Brasil Agro	AGRO3	Agriculture	1	1	2	2	2	2	2
Raizen	CSAN3	Sugar and Alcohol	1	1	1	1	2	2	2
Camil	CAML3	Various Foods	2	2	2	2	2	2	2
M Dias Branco	MDIA3	Various Foods	1	1	1	2	2	2	2
Minerva	BEEF3	Meat and Meat Products	2	2	2	2	2	2	2
Marfrig	MFRG3	Meat and Meat Products	2	2	2	2	2	2	2
Bombril	BOBR4	Cleaning Products	2	2	2	2	2	2	2
Natura	NTCO3	Personal use Products	3	3	3	3	3	3	3
SLC Agrícola	SLCE3	Agriculture	2	2	2	3	3	3	3
BRF	BRFS3	Meat and Meat Products	3	3	3	3	3	3	3
Josapar <sup>2</sup>	JOPA3	Various Foods	-	-	-	-	-	-	-

Alipert <sup>2</sup>	APTI4	Agriculture	-	-	-	-	-	-	-	-	-	-
PomiFrutas <sup>2</sup>	FRTA3	Agriculture	-	-	-	-	-	-	-	-	-	-
Consevas Oderich <sup>2</sup>	ODER3	Various Foods	-	-	-	-	-	-	-	-	-	-
Forno De Minas <sup>3</sup>	FOMS3	Various Foods	-	-	-	-	-	-	-	-	-	-
Minupar <sup>2</sup>	MNPR3	Meat and Meat Products	-	-	-	-	-	-	-	-	-	-

Source: Research Data.

The notes after the name of a company refer to observations about them, so that, (1) Grupo Mateus was listed on B3 in the year 2020, having the obligation to disclose only its statements for the most recent periods, (2) the companies in question reported that they did not carry out any leasing operation, and in this case, there were no items for disclosure and (3) the statements of the company Forno de Minas were not found.

To adjust the disclosure level, an analysis was constructed using descriptive statistics of division by quartiles, as well as (Santos, Castilho, & Gonzales, 2017), considering all six evaluated quarters and the 12 items to be evidenced by the companies (except for Grupo Mateus, due to unavailability of documents). Thus, for a maximum score of 72 points, the following division was adopted: 1st quartile - 0 to 18 points; 2nd quartile - 19 to 36 points; 3rd - quartile 37 to 54 points; 4th quartile - 55 to 72 points.

The Table was built from the disclosure (or not) of a disclosure item considering the 6 verification dates of the financial statements, as mentioned above, between the first quarter of 2019 and the second quarter of 2020.

**Table 6**  
*Disclosure Level Score Summary*

Company	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
Josapar <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Alipert <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
PomiFrutas <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Consevas Oderich <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Forno De Minas <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Minupar <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Ambev	-	-	6	-	-	-	-	6	6	-	-	-	18
CTC	6	-	6	-	-	-	-	6	6	-	-	-	24
Excelsior	6	6	-	-	-	-	-	-	6	-	6	-	24
Grupo Mateus <sup>1</sup>	6	-	6	-	-	-	-	6	6	-	-	6	30
Atacadão	6	6	6	-	-	-	-	6	6	-	-	-	30
Pão de Açúcar	6	-	6	-	-	-	-	6	6	6	-	-	30
Raizen	5	2	5	-	-	-	2	5	5	-	5	2	31
Terra Santa	6	6	-	-	-	-	6	6	-	6	6	-	36
J Macedo	5	5	5	3	3	-	-	5	5	-	3	5	39
Biosev	6	6	6	-	-	-	-	6	6	-	6	6	42
São Martinho	6	6	6	-	-	-	-	6	6	-	6	6	42
JBS	6	6	6	-	-	-	-	6	6	-	6	6	42
M Dias Branco	6	6	6	-	-	3	-	6	6	-	6	6	45
Bombril	5	5	5	5	5	-	-	5	5	-	5	5	45
Brasil Agro	4	4	6	4	4	4	-	6	6	-	4	4	46
Marfrig	6	6	6	-	-	-	6	6	6	-	6	6	48
Camil	6	6	6	6	6	-	-	6	6	-	6	6	54

SLC Agrícola	6	6	3	3	3	6	6	6	3	6	6	-	<b>54</b>
Minerva	6	6	6	6	6	6	-	6	6	-	6	6	<b>60</b>
Natura	6	6	6	6	6	6	6	6	6	-	6	6	<b>66</b>
BRF	6	6	6	6	6	6	-	6	6	6	6	6	<b>66</b>

Source: Research Data.

The first quartile represents companies that have insufficiently disclosed information, making the interpretation of leasing operations carried out in their course of business impaired. The second quartile has companies that disclosed not ideally, with some information on the subject, but still without the completeness to understand operated leases. In the third quartile are companies that disclosed at a level close to the ideal, with most of the information required by the standard, and finally, the fourth quartile, with companies that disclosed their leasing operations in line with the standard.

As shown in the table above, we can see that there are defined groups within the studied sample: going through the first group, non-ideal disclosure, the second group of close to ideal disclosure and, finally, the group of companies (3), which disclose in line with IFRS 16.

With regard to other descriptive statistics, based on available data, that is, excluding companies that do not have leasing activities or do not have a financial statement for the period, we have Table 7:

**Table 7**  
*Disclosure Level Descriptive Statistics*

Measure	Value
Average	57,7%
Median	58,3%
Standard Deviation	18,8%
Maximum	91,7%
Minimum	25,0%

Source: Research Data.

Finally, Cronbach's Alpha was also used to determine the consistency of the scale. This is regarded as one of the main reliability testing tools (Creswell, 2008).

k (items)	Variance	Alfa de Cronbach
1,091	0,723	0,789

Source: Research Data.

Cronbach's alpha coefficient does not have an ideal level, however, in the literature consulted, a value of 0.70 is indicated as a minimum for acceptance of the test. In this case, there is an indication that there is reliability of the scale used in this research.

Analyzing the results, it is inferable that BRF, Natura and Minerva are the companies that best disclose their leasing operations, however, still without reaching the maximum score, which would be 72 disclosed items, according to the checklist indicated in the methodology. It is interesting to note that the meat and meat products segment, disregarding Excelsior Alimentos, is the subgroup that is best suited to IFRS 16, with at least 42 items disclosed, and a minimum scale of 2.

Among the companies that scored the least in terms of disclosure of information about leasing, there is a world-renowned giant, Ambev, thus indicating the need to improve and adapt the information provided to the market.

In general, it is also possible to notice that some companies have improved the disclosure of leasing operations over time, especially in the 4th quarter, when standardized

financial statements are prepared, which consolidate the fiscal year. From this year onwards, the companies that improved their disclosure also maintained the same pattern for the subsequent quarters.

## 5 Final Considerations

Through this research, performed mainly through the reading and analysis of the financial statements and explanatory notes of the companies in the sample, the ones classified as non-cyclical consumption in B3, we sought to answer what is the level of disclosure on the leasing operations of Brazilian companies publicly traded on B3 - *Brasil, Bolsa Balcão*, specifically in the non-cyclical consumer sector, considering the information reported to the market after the standard came into effect, that is, on January 1, 2019.

It was observed that, despite the standardization expressed in IFRS 16 (R2), regarding the minimum items and form of disclosure of a company's leasing operations, none of the companies analyzed showed all the information listed by the standard, and, on average, only half of the required information was disclosed, leading to the assertion that companies do not adequately disclose leasing operations.

In this case, it is inferable that the level of disclosure in the target companies of the study is not ideal, considering that the lack of accounting information can impair the reading, analysis and interpretation of a company's activities, going against what the new standard proposes to do - clarify the leasing operations carried out in the normal course of business.

As a contribution, the research results can serve as a basis for research that aims to specifically assess the effects of the new accounting standard that deals with leases and also the form and speed of adaptation of companies with regard to new accounting pronouncements.

The improvement in the quality of information on this topic can lead to a more realistic analysis of the company, while leased assets generate value for the companies that carry out these operations, and in this sense, it supports the investor for better decision-making and assessment.

One way to improve the level of disclosure of a company's leasing activities, in its entirety, is to establish the obligation of the subject for purposes of not only governance and best practices in the preparation of financial statements, effectively establishing a burden on the non-disclosure or non-mention of the application of items related to this theme.

As a suggestion for future work, the impacts on the company's indicators and value could be evaluated, resulting from the necessary adjustments due to the application of CPC 06 (R2), making even more clear the need for ample disclosure of this type of activity in Brazilian companies.

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