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Treatment of the rent payments in the value-added statement after CPC 06 (R2): an empirical-reflective analysis

Tratamiento de los pagos de alquiler en el estado del valor agregado después de la CPC 06 (R2): un análisis empírico-reflexivo

Tratamento dos pagamentos de aluguéis na demonstração do valor adicionado após o CPC 06 (R2): uma análise empírico-reflexiva

Author

Wellington Rodrigues Silva Souza
MSc in Accounting by Fundação Escola de Comércio Álvares Penteado (FECAP). Adress: Program of Master in Accounting (FECAP). Liberdade Avenue, 532 - Liberdade, São Paulo - SP, CEP: 01502-001. Identifiers (ID):
ORCID: https://orcid.org/0000-0003-0350-1639
Lattes: http://lattes.cnpq.br/3371558764416620
E-mail: profwrodrigues@gmail.com

Abstract

Purpose: This article aimed to analyze the effects of CPC 06 (R2) – Leases adoption on the rents line of the Value-Added Statement (VAS) and on the percentage of value-added distributed as rents.

Methodology: The approach of this paper is quantitative, and the data collection method is documental. The sample is composed by merchants listed on B3. Analysis of variations and Wilcoxon signed-rank test were applied on the VAS rent line and on the percentage of value-added distributed as rents of these companies in the three-year period after (2019-2021) and before (2016-2018) the CPC 06 (R2) adoption.

Results: It was identified that, after the CPC 06 (R2) adoption, there was a significant reduction in the values of the VAS rent line and in the percentage of value-added distributed as rents of the sample companies. This occurred because companies have been allocating payments of the same economic nature (compensation to third parties for the use of their capital) in three different lines in the VAS, namely rent, depreciation and interest. The Wilcoxon signed-rank test indicated statistically significant differences in the average value of the VAS rents line and in the average percentage of value-added distributed as rents in the three-year period after the implementation of CPC 06 (R2) compared to the previous three-year period.

Contributions of the Study: The paper contributes to the literature about leases and VAS, being pioneer in the analysis of the effects of leases on this statement after the CPC 06 (R2) adoption. It also helps users of accounting information to understand the effects of leases on the VAS and properly interpret the lines affected by CPC 06 (R2). Finally, it contributes to regulatory authorities, because indicates a potential need to revise the VAS standard.

Keywords: Value-added statement. CPC 09. CPC 06 (R2). IFRS 16. Leases.

Resumen

Objetivo: El objetivo del artículo es analizar los efectos de la adopción del CPC 06 (R2) - Arrendamientos sobre la línea alquiler del Estado del Valor Agregado (EVA) y sobre la distribución porcentual del valor agregado como alquiler.

Metodología: El estudio es cuantitativo en cuanto al enfoque y documental en cuanto al método de recolección de datos. La muestra está compuesta por sociedades mercantiles listadas en B3. Se realizaron análisis de variaciones y prueba de Wilcoxon sobre la línea de alquiler de la EVA y sobre el porcentaje de distribución del valor agregado como alquiler de estas empresas en los tres años posteriores (2019-2021) y previos (2016-2018) a la adopción del CPC 06 (R2).

Resultados: Se identificó que, luego de la adopción del CPC 06 (R2), hubo una reducción significativa en los valores de la línea alquiler de la EVA y en el porcentaje de distribución del valor agregado como alquiler de las empresas de la muestra. Esto ocurrió porque las empresas han venido asignando pagos de la misma naturaleza económica (compensación a terceros por el uso de su capital) en tres líneas diferentes en el EVA, a saber, alquiler, depreciación e interés. La prueba de Wilcoxon indicó diferencias estadísticamente significativas en el valor promedio de la línea de alquiler de la EVA y en el porcentaje promedio de distribución del valor agregado como alquiler en el trienio posterior a la implementación del CPC 06 (R2) en comparación con el trienio anterior.

Contribuciones del Estudio: El artículo contribuye a la literatura sobre arrendamientos y EVA, siendo pionero en el análisis de los efectos de los arrendamientos sobre la EVA después de la adopción del CPC 06 (R2). También ayuda a los usuarios de la información contable a comprender los efectos de los arrendamientos en el EVA e interpretar adecuadamente las líneas afectadas como resultado del CPC 06 (R2). Finalmente, contribuye a los reguladores, ya que señala una posible necesidad de revisar la norma de la EVA.

Palabras clave: Estado de valor añadido. CPC 09. CPC 06 (R2). IFRS 16. Arrendamientos.

Resumo

Objetivo: O objetivo do artigo é analisar os efeitos da adoção do CPC 06 (R2) – Arrendamentos na rubrica de aluguéis da Demonstração do Valor Adicionado (DVA) e no percentual de distribuição do valor adicionado como aluguéis.

Metodologia: O estudo é quantitativo quanto à abordagem e documental quanto ao método de coleta de dados. A amostra é composta por empresas comerciais listadas na B3. Efetuaram-se análises de variações e teste de postos com sinais de *Wilcoxon* sobre a rubrica de aluguéis da DVA e sobre o percentual de distribuição do valor adicionado como aluguéis destas empresas nos triênios posterior (2019-2021) e anterior (2016-2018) à adoção do CPC 06 (R2).

Resultados: Identificou-se que, após a adoção do CPC 06 (R2), houve uma expressiva redução nos valores da rubrica de aluguéis da DVA e no percentual de distribuição do valor adicionado como aluguéis das empresas componentes da amostra. Isso ocorreu porque as empresas vêm alocando os pagamentos de uma mesma natureza econômica (remuneração a terceiros por usufruto de seu capital) em três diferentes rubricas na DVA, quais sejam, aluguéis, depreciação e juros. O teste de postos com sinais de *Wilcoxon* indicou diferenças estatisticamente significativas no valor médio da rubrica de aluguéis da DVA e no percentual médio de distribuição do valor adicionado como aluguéis no triênio posterior à implementação do CPC 06 (R2) em comparação com o triênio anterior.

Contribuições do Estudo: O artigo contribui com a literatura a respeito dos arrendamentos e da DVA, sendo pioneiro na análise dos efeitos dos arrendamentos sobre esta demonstração após a adoção do CPC 06 (R2). Também contribui com usuários das informações contábeis para que compreendam os efeitos dos arrendamentos sobre a DVA e interpretem adequadamente as rubricas afetadas em decorrência do CPC 06 (R2). Por fim, contribui com reguladores, pois sinaliza um potencial necessidade de revisão da norma sobre DVA.

Palavras-chave: Demonstração do valor adicionado (DVA). CPC 09. CPC 06 (R2). IFRS 16. Arrendamentos.

1 Introduction

The CPC 06 (R2), a Brazilian standard equivalent to the international version IFRS 16 – Leases*,* replaced the CPC 06 (R1), related to IAS 17 – Leases, from January 1st, 2019. The main change brought by the new standard about leases was the end of the distinction between financial lease and operational to the lessee. All lease agreements, except for the contracts elected to the practical expedient of recognition exemption, it has come to be recognized for lessee as a right-of-use asset against a lease liability assumed with the lessor.

The Value-Added Statement (VAS) is an important accounting statement of a social nature, which aims to evidence the value generated by companies and how this value was distributed to the various agents who contributed to their formation (Malacrida & Santos, 2022). According to CPC 09 (CPC, 2008), the value-added is distributed to (i) personnel, (ii) taxes, fees, and contributions, (iii) third-party capital remuneration and (iv) equity remuneration.

It is part of the thief-party capital remuneration section of VAS a rubric called "rentals", which according to CPC 09 (CPC, 2008, p.11, translated from the original in Portuguese), "includes rents (including operating lease expenses) paid or credited to third parties, including those added to assets". Meanwhile, with the adoption of the CPC 06 (R2) from 2019, the figure of operating leases ceased to exist, while the CPC 09 was not revised to provide new guidance on the treatment of rents in VAS.

In practical terms, with the adoption of the CPC 06 (R2), the amounts that until then were accounted for as rental expenses are now accounted for in the income as depreciation and interest expenses. The depreciation expense has, as a counterpart, a reduction in the rights of use of assets. Interest expense is accounted in counterpart a periodic increase in the lease liability which, in turn, must be discounted to present value upon initial recognition.

Consequently, companies may have stopped allocating the amounts relating to former operating leases in the VAS under the line “rents” and started allocating them under the line “depreciation” and “interest”. Although the “interest” line, like a “rents” line, is part of the section of the value-added distribution as third-party capital contributions, the “depreciation” line reduces the value-added to be distributed. Therefore, these changes can have substantial effects on the VAS reported by companies, both in terms of value and in terms of the geography of the allocation of rents paid, which raises the need for discussion.

Malacrida and Santos (2022, p. 342, translated from the original in Portuguese) highlight that the VAS “is a demonstration of a differentiated social nature, as it is not limited to displaying profit as a result of deductions and financial efforts, but presenting productivity, sharing and social impact to the environment in which the entity is inserted”. Although the VAS was prepared largely based on data from Statement of Profit or Loss (SPL), as highlighted by CPC 09 (CPC, 2008), the structures of both projections are completely different. Therefore, complementary information to that available in the SPL and certain adjustments for the preparation of the VAS are provided. For example, recoverable taxes on purchases of products and goods already sold are deducted from the cost of the goods or products sold for SPL purposes, while for VAS purposes they are “returned” at this cost (Gelbcke et al., 2021).

With an economic focus, Samuelson and Nordhaus (2012) point out that although most of the capital, that represents produced and durable goods, be owned by the companies that use it, it can also be obtained from third parties through payment of rents. According to CPC 09 (CPC, 2008), VAS establish a specific line named "rents" to allocation of the remuneration for third-part for the usufruct of its capital. Thus, it is important to reflect on whether the VAS should prominently evidence the rent paid to third parties, even if, in accounting, the lessee's leasing operations result in depreciation and interest expenses.

Although there are studies on the effects of CPC 06 (R2) on balance sheet and on SPL Companies' (*e.g.* Campanha & Santos, 2020; Luty & Petković, 2021; Messias et al., 2022; Zamora-Ramírez & Morales-Díaz, 2018), until the date of the present article, no studies have been found to discuss these effects on VAS. Thus, to fill this gap, the present article was elaborated whose objective was to analyze the effects of the adoption of CPC 06 (R2) on the rent line of the VAS and in the percentage of value-added distributed as rents.

Given the different purposes of SPL and VAS, the treatment adopted for an event in the former should not necessarily be mirrored in the latter. There has been no new guidance by regulators on the allocation of rents in the VAS, so that the line "rents" continues to exist in this financial statement, in addition to the "depreciation" and "interest" lines. Therefore, it is possible that the effects of the leases on the VAS are spread across the three mentioned lines because of the potential mirroring of the treatment adopted in the SPL for the VAS. Thus, it is relevant to evaluate the current treatment of leases in the VAS and reflect on whether this is the most appropriate for the purpose of this financial statement.

2 Theoretical framework

2.1 Accounting treatment of leases and previous research

In Brazil, the CPC 06 (R1) (CPC, 2010) distinguished leasing contracts into financial and operational. The leasing would be classified as financial when the leaser retained substantial risks and benefits associated with the leased asset. In this occasion, the lessee would recognize the subjacent asset of the contract against a passive financing regarding the lessor. In the operational leasing, the lessee would account as expense, over time, each one of the payments related to the contract.

Many publications presented critics to the guidelines of IAS 17 (*e.g.* Biondi et al., 2011; Cornaggia et al., 2013; Franzen et al., 2009; Hoogervorst, 2016; Jamal & Tan, 2010; Martins et al., 2013). It was argued that the non-recognizing of the contracts classified by the lessee as operational leasing would distort the balance sheet (Martins et al., 2013), affect the accounting indicators, as well as the performance and risk indicators of the companies (Cornaggia et al., 2013; Franzen et al., 2009) and forced the users to calculate the effects of the leasing contract on the financial statements, which could be wrong due to not having an established pattern (Hoogervorst, 2016).

According to Morales-Díaz e Zamora-Ramírez (2018), when the IAS 17 was the standard that disciplined the recognizing of leasing contracts, research estimated the leasing contract capitalizations by companies intending to analyze their materiality. Other research argued that the lessee's discretion to classify lease agreements as financial or operational gave rise to the manipulation of financial statements (Biondi et al…, 2011; Jamal & Tan, 2010).

Approximately half of the *comment letters* sent to the International Accounting Standards Board (IASB) were against the new standard proposed by the IASB for the recognition of lease agreements by lessee (Fitó et al., 2013; Visoto et al., 2022). The main arguments were the complexity of the standard (Fitó et al., 2013) and the high costs for its implementation (Fitó et al.,2013; Visoto et al.,2022). Despite the comments against this new model for lease account by lessee, the IFRS 16 was approved by the IASB and adopted in Brazil as CPC 06 (R2), with effect from January 1st, 2019.

According to the CPC 06 (R2) (CPC,2017), as a general rule, the lessee must recognize all of its lease contracts as a right-of-use asset in against a lease liability. The right-of-use asset is periodically reduced by depreciation, and the lease liability is initially recorded by the present value of the fixed payments determined in contract, periodically increased by interest, and reduced by payments. However, in the same standard, there is a practical expedient of recognition exemption, which allows the lessee to continue accounting for rental expenses the payments for contracts with a term of less than 12 months or whose underlying asset is of low value.

Regarding the adoption of CPC 06 (R2), Matos and Niyama (2018) asserted that this standard increased the quality of information, but, on the other hand, it brought a set of challenges to preparers of financial forecasts due to the subjectivity of its application. Examples of subjective procedures in applying the standard include identifying whether a contract is or contains lease, identifying and separating lease components, determining the lease period, and defining the appropriate rate to discount lease liabilities to present value. (Matos & Niyama, 2018).

Zamora-Ramírez e Morales-Díaz (2018) studied which would be the effects of the definitive version of IFRS 16 on the assets and liabilities and the main financial ratios of

Spanish companies, calculated from balance sheet and SPL. Through a sample of 101 companies, there was a significant impact on the balance sheets due to the increase in asset and liability balances. The leverage ratio (ratio between debts and assets) increased by 10.2%. On the other hand, the financial expense coverage ratio, measured by the ratio between *Earnings Before Interest, Taxes, Depreciation and Amortization* (EBITDA) and financial expenses, fell from 65.24 to 25.12. Some sectors evaluated showed an improvement in the *Return On Assets* (ROA), while others showed a reduction in this indicator.

In line with Zamora-Ramírez and Morales-Díaz (2018), in research applied to the Brazilian environment, Campanha and Santos (2020) estimated the impacts of the implementation of the new standard about leases on several Petrobras indicators considering the fiscal years of 2016 and 2017. Among other findings, it was found that on 12/31/2016 the current ratio would change from 1.80 to 1.38 (reduction of 23%) and on 12/31/2017 from 1.89 to 1.56 (reduction of 18%). On the other hand, EBITDA would go from R$ 88,693 million to R$ 123,131 million (increase of 39%) on 12/31/2016 and from R$ 76,557 million to R$ 109,231 million (increase of 43%) on 12/21/2017.

In research after to the implementation of the CPC 06 (R2), Messias et al. (2022) evaluated the financial statements for 12/31/2019 published by listed Brazilian companies, aiming to verify the impact of adopting CPC 06 (R2) on the economic and financial indicators of these companies. It was found a reduction in liquidity ratios and an increase in EBITDA, in line with the findings of the research by Campanha and Santos (2020) that had been prepared before the implementation of the CPC 06 (R2).

Gonçalves and Carmo (2020) compared the financial statements of 191 Brazilian listed companies in the first 3 quarters of 2019 (period after IFRS 16 implementation) and in the last 3 quarters of 2018 (period before the IFRS 16 implementation). It was found that the adoption of the practices disciplined by the new standard significantly influenced the reduction of the levels of results management by operational decisions mitigating this problem that was reported by Biondi et al. (2011) and Jamal and Tan (2010).

Using a sample composed of financial statements from 2017 to 2019 of 996 companies, Luty and Petković (2021) tested the hypothesis that IFRS 16 has significantly impacted the profitability of European companies. It was confirmed that there was an improvement in the profitability of companies after the adoption of the standard.

In short, publications about leases can be divided into two milestones in the literature. The first milestone is the one of the publications critical of IAS 17 or CPC 06 (R1) in Brazil (Biondi et al., 2011; Cornaggia et al., 2013; Fitó et al., 2013; Franzen et al., 2009; Hoogervorst, 2016; Jamal & Tan, 2010; Martins et al., 2013). The second milestone is the one of publications of the "*a posteriori*" type, which evaluate the effects of implementing the new lease recognition model required by the CPC 06 (R2). In this context there is quantitative research that aims to evaluate the impacts of the new standard in companies' reports and financial indicators (Campanha & Santos, 2020; Luty and Petković, 2021; Messias et al., 2022; Zamora-Ramírez & Morales-Díaz, 2018) and qualitative research that aim to present reflections about the new lease accounting model (Matos & Niyama, 2018; Visoto et al., 2022).

2.2 Accounting treatment of VAS and previous research

According to Malacrida and Santos (2022, p. 342, translated from the original in Portuguese), "the VAS is the accounting statement that aims to show the wealth generated by a company in a given period and its distribution to those who contributed to create it". This statement was instituted on a mandatory basis in Brazil for publicly traded companies by Law

11,638 (2007). However, according to Santos (2005), still in the 1990s, its adoption and dissemination were driven by studies carried out by the *Universidade de São Paulo* (USP), as well as its use as a parameter to the calculation of business excellence by the *Melhores e Maiores* ("Best and Largest") research promoted by *Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras* (FIPECAFI) and *Revista Exame*. In addition, the *Comissão de Valores Mobiliários* (CVM) encouraged companies to disclose this demonstration voluntarily (Santos, 2005).

In terms of technical guidelines, CPC 09 (CPC, 2008) is the accounting standard that provides guidance on how the VAS should be prepared. This standard indicates that the VAS is divided into two parts. The first is the value-added, which "represents the wealth created by the company, generally measured by the difference between the value of sales and the inputs purchased from third parties. It also includes the added amount received in transfer, that is, produced by third parties and transferred to the entity" (CPC, 2008, p. 2, translated from the original in Portuguese). The second is the distribution of this value to (i) personnel, (ii) taxes, fees, and contributions, (iii) third-party capital remuneration and (iv) equity remuneration.

VAS has been used by empirical studies to obtain proxies. For example, Choi et al. (2015) used the distribution to personnel as a proxy to test the relationship between capital structure and employee compensation. Rocha et al. (2022) used this same distribution as a proxy to calculate workforce and its relationship with earnings management. Gomes et al. (2021) used the value-added disclosed in the VAS as a proxy to calculate the effective rate of Tax on Circulation of Goods and Services (*Imposto Sobre Circulação de Mercadorias e Serviços* – ICMS), one of the variables considered in their study on the relationship between Digital Tax Bookkeeping (*Escrituração Fiscal Digital* – EFD) and minimization of tax aggressiveness in the collection of ICMS.

Studies about disclosure of specific revenues and expenses in the VAS have also been carried out, as is the case of revenues or expenses arising from the measurement of biological assets at fair value. Salotti and Santos (2015), for example, identified that out of 39 companies that adopted fair value as a policy for measuring their biological assets, 32 companies (82%) did not show where the adjustment to fair value in the result was allocated in the VAS. In line with these findings on incomplete or omitted disclosures in the VAS, Maciel et al. (2018) found that among 186 financial statements from 2010 to 2016 of companies that use fair value as a policy for measuring their biological assets, 115 statements (approximately 62%) do not reveal in which line of the VAS the effects of the fair value adjustment recognized in the result were allocated.

There are also works that seek to evaluate the behavior of the distribution of value-added. In this line, Mazzioni et al. (2014) identified that the companies analyzed in their study that had higher balances of intangible assets in 2011 made greater distribution of value-added. Bianchet et al. (2019) identified that non-family companies create and distribute (for employees, government, third-party and equity) a greater volume of value-added compared to family businesses. Silva et al. (2020) found in their study composed of 193 companies listed on B3, in the period from 2010 to 2018, that companies that receive more tax incentives generate more wealth and distribute greater value to the government and less to staff. Such findings suggest that policies for granting tax benefits have not contributed to the increase in employment and income.

Also, regarding historical behavior of value-added distribution, more recently, Malacrida and Santos (2022) prepared a study that evaluated how wealth was distributed by branches of activity between 1999 and 2018 (20 years). Given the completeness of the research, both in terms of time and volume of VAS's analyzed (20,624 demonstrations), there are important findings. Noteworthy is the identification of imbalance in the way wealth is distributed among the various branches of activity and the fact that the industrial, commercial, and service branches have a high tax burden in relation to banks and insurance companies, thus distributing greater volumes of wealth to the government.

Regarding the disclosure of the VAS, Figueiredo et al. (2017) attested that only 4 to 5 soccer clubs of series A and B of Brazilian Championship of 2014, out of 25 clubs that published financial statements between 2011 and 2015, disclosed the VAS (percentage incidence of 16% to 20%). Such results are because this demonstration is not mandatory for all companies, but only for publicly traded Brazilian companies. On the other hand, FIPECAFI, which organizes the "*Melhores e Maiores*" ("Best and Biggest") research in partnership with *Revista Exame*, has in its database VAS's also reported by non-listed companies, in addition to the listed companies (Malacrida & Santos, 2022). Thus, it is assumed that the determining factors for the preparation of VAS are a combination of legal obligation and incentives for companies to volunteer reporting.

Machado et al. (2015) identified the value relevance of the VAS for the stock market, given that this demonstration can explain the variation in the price of the companies' shares. For the authors, "the process of changes in the accounting standard in Brazil is bringing informational content to the financial statements in relation to the capital market, that is, the requirement of the VAS improves the informational quality of the financial statements" (Machado et al., 2015, p. 67, translated from the original in Portuguese). Santos et al. (2019) also found the relevance of the VAS for the stock market, but with low explanatory power, noting that the profit per share was more significant in terms of explaining the variations in the share return. In addition, this research identified that shareholders are more interested in knowing the wealth generated by the company than the way it was distributed.

In summary, the works about VAS is predominantly quantitative. Noteworthy are the articles that aim to analyze how the value-added has been distributed by companies over time (Bianchet et al., 2019; Malacrida & Santos, 2022; Mazzioni et al., 2014; Silva et al., 2020). Other lines of research include analysis of the relevance of the VAS (Machado et al., 2015; Santos et al., 2019), analysis of the highlighted disclosure of specific revenues or expenses in this statement (Maciel et al., 2018; Salotti & Santos, 2015) and analysis of its voluntary disclosure (Figueiredo et al., 2017). VAS has also been used by various researchers in finance to obtain proxies (Choi et al., 2015; Gomes et al., 2021; Rocha et al., 2022).

3 Methodology

The typology of the article was defined according to the criteria established by Gil (2022). In this sense, the research is quantitative in terms of approach and documentary in terms of data collection method. These classifications result from the fact that the work is prepared based on empirical information extracted from financial statements published by the companies evaluated in the article.

According to Morales-Díaz and Zamora-Ramírez (2018), the sectors with the highest intensity of operating leases, such as retail, airlines, and hotelier, were subject to greater impacts with the implementation of IFRS 16. The research of Messias et al. (2022) attested that the cyclical consumption economic sector, in which commercial companies are included, was the most affected by the adoption of CPC 06 (R2). Thus, the universe defined by the article is made up of companies listed on B3 classified as "commerce", most of them are retailers, due to the high volume of commercial outlets rented by these companies.

A list consulted on the B3 website indicated that there were 34 commercial companies listed. Of these, 9 companies that did not publish financial statements in at least one of the years of the study's time window were excluded, defined according to the criteria detailed in the following paragraph. Thus, the final sample of the article is composed of 25 companies (Table 1). Aiming at a more granular analysis, the companies that make up the sample were separated by segments, according to B3's classification.

Table 1
Composition of the study sample

Segment	Sample component companies	Companies excluded due to data unavailability
Food	Carrefour; Pão de Açúcar.	Assai; Grupo Mateus.
Household appliances	Via; Magazine Luiza.	Allied.
Transportation materials	Embpar; Minasmaquinas; WLM.	Rodobens.
Medicines and other products	Blau; D1000 Farma; Dimed; Hyepra; Pague Menos; Profarma; Raia Drogasil.	Viveo.
Miscellaneous products	Americanas; Grupo SBF; Quero-Quero; Saraiva Livrarias.	Espaço Laser; Le Biscuit; Petz.
Fabric, clothing, and footwear	Arezzo; C&A; Guararapes; Le Lis Blanc; Lojas Marisa; Lojas Renner; Grazziotin.	Grupo Soma.
Quantity	**25**	**9**

Source: *Research data.*

Regarding the time window of the study, the period of 6 years, from 2016 to 2021, was defined. The first year of implementation of CPC 06 (R2) was 2019 and the last year of financial statements availability on the date of this paper was 2021, constituting the three-year period 2019-2021 of financial statements prepared in the light of CPC 06 (R2). The 2016-2018 three-year period, on the other hand, corresponds to the comparative period in which the previous model of recognition of lease contracts was in force, treated by CPC 06 (R1).

To achieve the objective of this article, the variables defined were (i) value-added distributed as rents and (ii) the percentage of value-added distributed as rents, both extracted from the VAS's of the sample companies. According to Morettin and Bussab (2017), the exploratory data analysis technique was applied to these variables, such as graphic, mean and percentage change analysis.

In addition, the Wilcoxon signed-rank test was applied to assess whether there is a statistically significant difference between these variables before and after the implementation of CPC 06 (R2). According to Morettin and Bussab (2017), this test should be applied when the samples evaluated do not have a normal distribution. The Shapiro-Wilk normality test on the study sample resulted in a p-value of less than 0.001, suggesting that the data do not follow a normal distribution.

4 Results and discussion

The chapter begins with the presentation of descriptive statistics of the value-added distributed as rents and the percentage of value-added distributed as rents. After that, the behavior of these variables between 2016 and 2021 is analyzed, considering the commercial sector as a whole and the segregation of this sector by segments. In the sequence, the mean values of both variables in the subsequent three-year period (2019-2021) and in the previous three-year period (2016-2018) to the adoption of CPC 06 (R2). After that, the results of the Wilcoxon signed-rank test are presented. Finally, the effects on all lines affected by the implementation of CPC 06 (R2) on 1 January 2019 are analyzed based on disclosures made by a specific sample company.

The descriptive statistics of the value-added distributed as rents and the percentage of the value-added distributed as rents (Table 2) elucidate the differences between the period after and before the adoption of CPC 06 (R2). The mean, median and maximum value of both variables are lower in later years of the adoption of CPC 06 (R2) and higher in previous years.

Table 2
Descriptive statistics of study variables

Variable	Period	Year	Average	Median	Minimum	Maximum	Standard deviation
Value-added distributed as rents (in millions of R$)	Before the CPC 06 (R2)	2016	197.75	92.87	0.20	872.00	229.62
		2017	221.35	90.06	0.22	937.00	258.88
		2018	240.07	104.90	0.36	982.00	277.01
	After the CPC 06 (R2)	2019	56.95	37.90	-3.53	297.49	71.57
		2020	36.49	14.80	-9.83	154.97	44.42
		2021	58.29	49.08	-11.03	263.48	69.87
Percentage of value-added distributed as rent	Before the CPC 06 (R2)	2016	0.1077	0.1030	0.0037	0.2126	0.0555
		2017	0.1056	0.1047	0.0037	0.2343	0.0597
		2018	0.1244	0.1044	0.0055	0.7829	0.1467
	After the CPC 06 (R2)	2019	0.0282	0.0200	-0.0384	0.1094	0.0348
		2020	0.0206	0.0061	-0.0497	0.2162	0.0514
		2021	0.0059	0.0090	-0.3239	0.1338	0.0759

Source: *Research data.*

The Figure 1 shows the value-added distributed as rents and the percentage that this line represents of the total value to be distributed, according to disclosures by commercial companies in all segments:

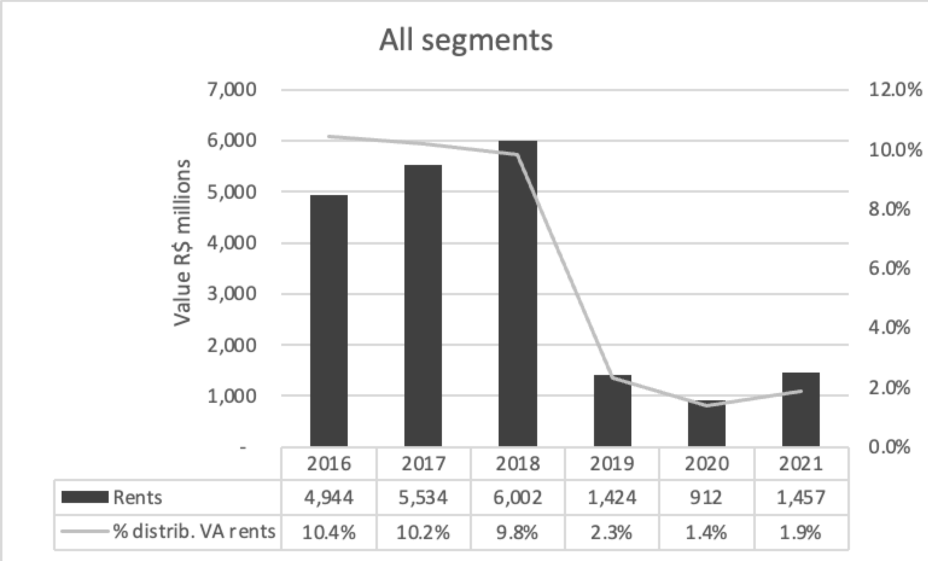

Figure 1 *Value-added distributed as rents and percentage of value-added distributed as rents – total sample*
Source: *Research data.*

There was an increase in the amount disclosed as a distribution of value-added in the form of rents from 2016 (R$ 4,944 million) to 2017 (R$ 5,534 million), and from this year to 2018 (R$ 6,002 million). On the other hand, the percentage of distribution of value-added in relation to total value-added suffered a reduction between the years (10.4%, 10.2% and 9.8% in 2016, 2017 and 2018, respectively). In these years, movements are inherent to the operations of companies. However, from 2019 to 2021, there was a significant reduction in relation to the previous three-year period, probably because of the adoption of CPC 06 (R2), at which point the effects of leases on profit or loss began to be computed as depreciation and interest expenses.

While the average amount distributed as rents in the 2016-2018 three-year period was R$ 5,493 million, in the 2019-2021 three-year period this amount was R$ 1,264 million, a reduction of approximately 77%. It is important to note that the companies continue to allocate in the VAS rent line the payments related to the lease agreements to which the practical expedient of recognition exemption provided for by CPC 06 (R2) was applied, as well as the variable lease payments. Regarding the proportion of value-added distributed as rents, the average from 2016 to 2018 is 10.1%, while in the subsequent three-year period it was 1.8%.

The Figure 2 shows the effects by segment:

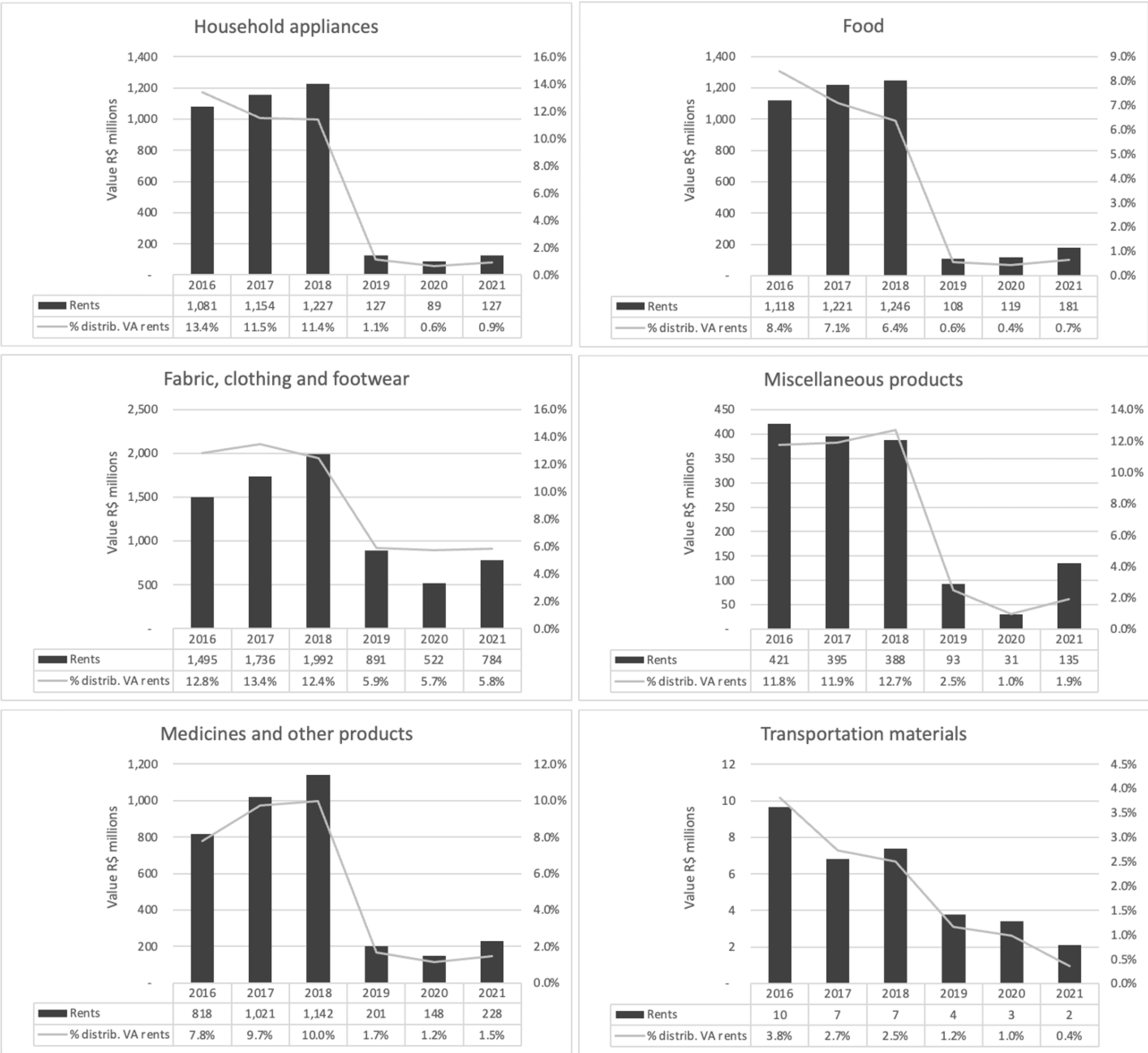

Figure 2: *Value-added distributed as rents and percentage of value-added distributed as rents – by segment.*
Source: *Research data.*

The segments of household appliances, food, fabric, clothing and footwear, and medicines and other products showed an increase in the category of value distribution as rents between 2016 and 2018, while a reduction is observed in the miscellaneous products segment. The transportation materials segment shows a reduction from 2016 to 2017, followed by an increase from 2017 to 2018. Regarding the percentage distribution of value-added as rents, it is noted that the segments of household appliances, food, and transportation materials show a reduction between 2016 and 2018, while the segments of miscellaneous products and medicines and other products show growth during this period. On the other hand, the fabric, clothing and footwear segment showed an increase from 2016 to 2017 and a reduction from 2017 to 2018.

There was a reduction in values distributed as rents from the three-year period 2016-2018 to the three-year period 2019-2021 in all segments. The segment effects (Figure 2) are consistent with the overall analysis (Figure 1) and most likely stems, as mentioned earlier, from the adoption of CPC 06 (R2), whereby most of the effects of lease contracts are accounted for in the results as depreciation and interest instead of rents. It is observed that the segments of appliances and food are the ones that show the most significant reduction compared to others. For better elucidation, Table 3 presents an analysis based on the average of the three-year period 2016-2018 versus 2019-2021:

Table 3

Average value-added distributed as rents and average percentage of value-added distributed as rents in the three-year period 2016-2018 versus 2019-2021 – by segment

Segment	**Average rent**		**Variation %**	**Average % distribution as rents**		**Variation %**
	2016-2018	**2019-2021**		**2016-2018**	**2016-2018**	
Household appliances	**1,154**	**114**	**-90.1%**	**12.0%**	**0.9%**	**-92.7%**
Food	**1,195**	**136**	**-88.6%**	**7.2%**	**0.6%**	**-92.2%**
Fabric, clothing and footwear	1,741	733	-57.9%	12.9%	5.8%	-54.7%
Transportation materials	8	3	-61.0%	3.0%	0.7%	-75.2%
Miscellaneous products	401	86	-78.5%	12.1%	1.8%	-84.8%
Medicines and other products	994	192	-80.7%	9.2%	1.4%	-84.4%

Source: *Research data.*

It is noted that the average value reported in the VAS by companies in the appliances and food sectors was reduced by 90.1% and 88.6%, respectively, from the three-year period 2016-2018 to the three-year period 2019-2021. In terms of the reduction in the percentage distribution of value-added as rent, the reductions were 92.7% and 92.2%, respectively.

One hypothesis for the largest variations in the segments of appliances and food compared to others is that companies in these segments may have more lease contracts with high underlying asset values or contractual terms exceeding 12 months. In this context, the company could not elect the practical expedient of recognition exemption for most of its contracts and, therefore, would not record lease payments as rental expenses. Another hypothesis is that other segments may have a higher volume of lease contracts with variable payments, which are recorded as rental expenses when incurred, according to CPC 06 (R2).

In relation to the Wilcoxon signed-rank test, applied to the average distribution of value-added as rents and the average percentage distribution of value-added as rents, a p-value below 0.001 was identified (Table 4). Therefore, statistically significant differences were found between the periods before and after CPC 06 (R2) for both analyzed variables.

Table 4

Descriptive statistics and results of the Wilcoxon signed-rank test

Variable	**n**	**Average**	**Median**	**Minimum**	**Maximum**	**Standard deviation**	**Z statistic**	**p-value**
Average rent 2016-2018	25	219.72	101.63	0.26	930.33	254.02	4.26	<0.001*
Average rent 2019-2021	25	50.58	33.69	-8.13	238.64	60.25		
APDVAR 2016-2018	25	0.1126	0.1083	0.0043	0.4081	0.0793	4.37	<0.001*
APDVAR 2019-2021	25	0.0183	0.0126	-0.0922	0.1477	0.0424		

*Note: average rental value in millions of reais; APDVAR = average percentage of distribution of value-added as rent; * significantly at 1%.*

Source: *Research data.*

Despite other lines in the VAS being affected by the change in the lease recognition standard, only for the rent line it can be inferred that the significant variation in the three-year period 2019-2021 versus 2016-2018 is attributed to the implementation of CPC 06 (R2), given that after this event, only lease payments that meets the practical expedient for recognition exemption or variable lease payments, both within the scope of CPC 06 (R2), can be accounted as rental expenses. On the other hand, other lines, such as depreciation and interest, records effects arising from other accounting standards. Therefore, the analyses of these lines to assess the effects after CPC 06 (R2) would be imprecise.

However, during the data collection process, it was found that 2 out of the 25 companies in the sample chose the full retrospective approach in implementing CPC 06 (R2) and, therefore, restated the comparative balances as of December 31, 2018 (prior to the effective date of the standard). These companies were Via (belonging to the household appliances segment) and Grupo Pão de Açúcar (belonging to the food segment). To elucidate the VAS lines in 2018 that were affected by the implementation of CPC 06 (R2), the publication of Via was analyzed, whose results are reproduced in Table 5 (values in millions of Brazilian Reais):

Table 5

Comparison of the VAS as of December 31, 2018 originally presented and republished by Via.

Description	2018	2018 restated	Δ$	Δ%
Revenues	**29,991**	**29,991**	**-**	**-**
Sale of goods and services	30,583	30,583	-	-
Allowance for doubtful accounts	(630)	(630)	-	-
Other revenues	38	38	-	-
Inputs acquired from third parties	**(23,912)**	**(23,912)**	**-**	**-**
Cost of goods and services sold	(19,996)	(19,996)	-	-
Materials, energy, third-party services and other	(3,822)	(3,822)	-	-
Recovery (loss) of receivables	(94)	(94)	-	-
Gross value-added	**6,079**	**6,079**	**-**	**-**
Depreciation and amortization	(332)	(785)	(453)	136.4%
Net value-added produced by the Company	**5,747**	**5,294**	**(453)**	**-7.9%**
Value-added received in transfer	**182**	**182**	**-**	**-**
Equity pickup	40	40	-	-
Finance income	142	142	-	-
Total value-added to be distributed	**5,929**	**5,476**	**(453)**	**-7.6%**
Distribution of value-added	**5,929**	**5,476**	**(453)**	**-7.6%**
Personnel	**3,160**	**3,160**	**-**	**-**
Direct compensation	2,047	2,047	-	-
Benefits	273	273	-	-
Unemployment Compensation Fund (FGTS)	205	205	-	-
Labor claims	595	595	-	-
Other personnel expenses	40	40	-	-
Taxes, charges and contributions	**1,283**	**1,271**	**(12)**	**-0.9%**
Federal	311	299	(12)	-3.9%
State	891	891	-	-
Local	81	81	-	-
Debt remuneration	**1,753**	**1,336**	**(417)**	**-23.8%**
Interest	883	1,289	406	46.0%
Lease	851	28	(823)	-96.7%
Other	19	19	-	-
Equity remuneration	**(267)**	**(291)**	**(24)**	**9.0%**
Income (loss) for the year	(267)	(291)	(24)	9.0%

Source: *Research data based on the financial statements of Via as of December 31, 2018, and December 31, 2019.*

It is observed that the adoption of CPC 06 (R2) caused a significant variation in the depreciation and amortization line (an increase of 136.4%), consequently impacting the lines of net value-added produced by the Company (a reduction of 7.9%) and total value-added to be distributed (a reduction of 7.6%). Regarding the distribution of value-added, there was an increase of 46.0% in the interest line and a reduction of 96.7% in the rent line, both components of third-party capital remuneration line, resulting in a net reduction of 23.8% on this line. There was also a slight 0.9% reduction in the distribution of value-added in the form of taxes, fees, and contributions, resulting from deferred tax adjustments, which are allocated to the federal taxes, fees, and contributions category, experiencing a 3.9% reduction. The net effect of all adjustments in the result was a 9.0% increase in the net loss, the only equity remuneration evidenced by Via's VAS.

Figure 3 illustrates the proportion of Via's value-added distribution in 2018 before and after the implementation of CPC 06 (R2):

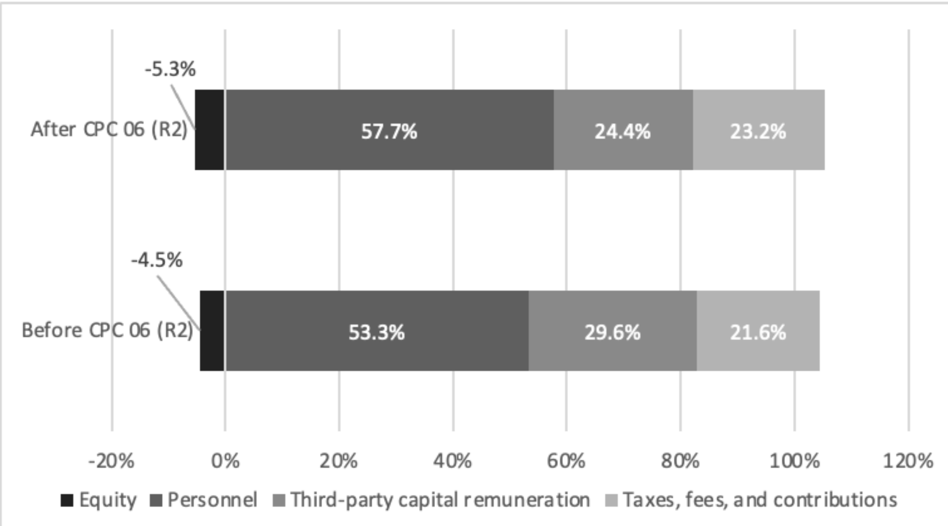

Figure 3: *Distribution of value-added by Via in 2018 before and after the adoption of CPC 06 (R2)*

Source: *Research data based on the financial statements of Via as of December 31, 2018, and December 31, 2019.*

It is observed that the group of third-party capital remuneration was the most affected, decreasing from 29.6% to 24.4% (a reduction of 520 basis points). However, given that the portion related to depreciation reduces the total value-added to be distributed, the distribution proportion of this value was affected for all groups, including "personnel," even though it did not undergo any adjustment in terms of value with the adoption of CPC 06 (R2).

Machado et al. (2015) and Santos et al. (2019) identified the value relevance of the VAS in their research. However, these studies predate the adoption of CPC 06 (R2) in Brazil, which only occurred in 2019. Therefore, the relevance of this statement may have been affected by the way lease contracts are allocated after the adoption of CPC 06 (R2).

The research by Machado et al. (2015) argues that changes in the Brazilian accounting standard have increased the quality of financial statements, especially with the requirement for presenting the VAS for publicly traded companies. However, as evidenced by this article, after the adoption of CPC 06 (R2), companies began allocating the effects of leases in the VAS as they are treated in the SPL, given that the standard on VAS was not revised to clarify the appropriate treatment after the change in lease accounting standards. Thus, the quality of information provided by the VAS may have been affected with the adoption of CPC 06 (R2).

Another important observation is that Santos et al. (2019) identified that investors are not only concerned with the distribution of value-added, but, above all, with the wealth generated by companies. In this sense, it should be noted that depreciation expense directly affects the value added calculated by the companies, despite this expense be originated from rents, which have a specific line on VAS as distribution of value-added according to the current version of CPC 09.

5 Conclusions

The article aimed to analyze the effects of adopting CPC 06 (R2) on the "rents" line of the VAS and on the percentage of value-added distributed as rents. The analysis was limited to VAS's disclosed by Brazilian companies listed on B3 within the commercial sector.

It was found that the amount distributed as rents and the percentage of value-added distributed as rents during the three-year period 2019-2021 were significantly lower than in the three-year period 2016-2018. The Wilcoxon signed-rank test indicated a statistically significant difference before CPC 06 (R2) and after the implementation of the standard regarding the value-added distributed as rents and the percentage of value-added distributed as rents.

The company Via chose the full retrospective approach in implementing CPC 06 (R2) and, therefore, restated its financial statements as of December 31, 2018. The analysis of Via's originally disclosed VAS compared to the restated VAS showed that the percentage of distribution of value-added was affected not only for the third-party capital remuneration group but for all value-added distribution groups. This is due to the increase in depreciation expenses, which reduce the total value-added to be distributed.

CPC 09 (CPC, 2008, p. 11, translated from the original in Portuguese) stipulates that the "rents" line "includes rents [...] paid or credited to third parties, including those added to assets." For example, the rent of a plant added to a product in inventory, on the asset, should be allocated to the "rents" line in the VAS when the product is sold, even though for SPL purposes, this value is part of the cost of products sold. Therefore, it is reasonable to reflect on whether rent payments should continue to be exclusively treated as value-added distribution to third parties in the "rents" line of the VAS, even though after CPC 06 (R2) the effects of leases in the SPL are depreciation and interest expenses.

The article contributes to the literature on leases and the VAS, being a pioneer in analyzing the effects of leases on this statement after the adoption of CPC 06 (R2). It also contributes to users of accounting information, helping them understand the effects of leases on the VAS and interpret the affected lines of this statement appropriately due to CPC 06 (R2). Lastly, it contributes to regulators, signaling a potential need for a review of the VAS standard.

The article did not intend to exhaust the discussed gap but to stimulate a discussion that can be expanded by future research. Thus, it is suggested that future research empirically investigates whether the value relevance of the VAS has been affected by changes in the standard of accounting for leases applied to lessees. Other studies can assess users' perceptions of the VAS regarding the allocation of lease effects after CPC 06 (R2). Additionally, new studies can extend this present study to companies in other economic sectors, addressing the main limitation of the article, which focused only on the commercial sector.

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