REVISTA AMBIENTE CONTÁBIL
Universidade Federal do Rio Grande do Norte
ISSN 2176-9036
Vol. 17, n. 2, Jul./Dez., 2025
Sítios: https://periodicos.ufrn.br/index.php/ambiente
http://www.atena.org.br/revista/ojs-2.2.3-06/index.php/Ambiente
Paper received in: November, 21th, 2023. Peer-reviewed in: May, 24th, 2024. New submission at: June, 19th, 2024. New peer review in: August, 14th, 2024. Reformulated in: September, 02th, 2024. Evaluated by the double-blind review system.

DOI: 10.21680/2176-9036.2025v17n2ID40749

Disclosure of provisions and contingent liabilities: a study of companies in the airline sector during the Covid-19 pandemic

Revelación de provisiones y pasivos contingentes: un estudio de las empresas del sector aerolíneas durante la pandemia da Covid-19

Disclosure das provisões e dos passivos contingentes: um estudo em empresas do setor aéreo durante a pandemia da Covid-19

Authors

Renata Bissi de Oliveira
Master's student in Accounting Sciences at the Postgraduate Program in Accounting Sciences of the State University of Maringá - PCO/UEM. Address: Av. Colombo, 5790, Bloco B12, Zona 07, Maringá-PR. Identifiers (ID)
ORCID: https://orcid.org/0000-0002-9479-8353
Lattes: http://lattes.cnpq.br/5481973326174051
E-mail: renata_bissi@hotmail.com

Marcielle Anzilago
PhD in Accounting Sciences from the Graduate Program in Accounting Sciences at the Federal University of Santa Catarina - PPGCC/UFSC. Lecturer at the Federal University of Mato Grosso do Sul - UFMS. Address: Av. Sen. Filinto Müler, 1015 - Cidade Universitária, Campo Grande-MS. Identifiers (ID):
ORCID: https://orcid.org/0000-0001-5412-0786
Lattes: http://lattes.cnpq.br/8272378971583138
E-mail: marcielle.anzilago@ufms.br

(Paper presented at XXV SEMEAD 2022)

Abstract

Purpose: The objective of this article is to analyze the impact of the Covid-19 pandemic on the disclosure of provisions and contingent liabilities in the financial statements of airlines listed on B3.

Methodology: The research adopted a qualitative approach through documentary analysis of financial statements. The analysis period covers the years 2019 to 2022. The sample consisted of Brazilian airlines listed on Brasil, Bolsa, Balcão (B3).

Results: The study reveals that the COVID-19 pandemic has impacted the airline industry, resulting in an increase in provisions for the return of aircraft and engines, variations in provisions for onerous contracts, and challenges in managing contractual obligations. Although companies are in compliance with the requirements of CPC 25, an inconsistency in the level of detail of financial statements was identified between different companies.

Contributions of the Study: The study provides a detailed analysis of airline companies' compliance with CPC 25 guidelines, highlighting how the impact of the COVID-19 pandemic has influenced companies' adaptation to new market realities. The study also explores changes in strategies adopted by companies. Furthermore, by integrating theoretical and practical aspects of accounting standards, it contributes to advancing discussions among academics and professionals on best practices, with a specific focus on CPC 25.

Keywords: Disclosure; Provisions; Contingent Liabilities; Airline sector.

Resumen

Objetivo: El objetivo del artículo es analizar el impacto de la pandemia de Covid-19 en la divulgación de provisiones y pasivos contingentes en los estados financieros de las aerolíneas listadas en B3.

Metodología: La investigación adoptó un enfoque cualitativo a través del análisis documental de los estados financieros. El período de análisis abarca los años 2019 a 2022. La muestra estuvo compuesta por aerolíneas brasileñas que cotizan en Brasil, Bolsa, Balcão (B3).

Resultados: La investigación revela que la pandemia de Covid-19 impactó al sector aéreo, resultando en un aumento de provisiones para devolución de aeronaves y motores, variaciones en provisiones para contratos onerosos y desafíos en la gestión de obligaciones contractuales. Si bien las empresas cumplen con los requisitos del CPC 25, se identificó una inconsistencia en el nivel de detalle en los estados financieros entre diferentes empresas.

Contribuciones del estudio: La investigación ofrece un análisis detallado del cumplimiento de las aerolíneas con las directrices del CPC 25, destacando cómo el impacto de la pandemia de Covid-19 influyó en la adaptación de las empresas a las nuevas realidades del mercado. El estudio también explora cambios en las estrategias adoptadas por las empresas. Además, al integrar aspectos teóricos y prácticos de las normas contables, contribuye al avance de las discusiones entre académicos y profesionales sobre las mejores prácticas, con un enfoque específico en la norma CPC 25.

Palabras clave: Divulgación; Provisiones; Pasivos Contingentes; Sector aéreo.

Resumo
Objetivo: O objetivo do artigo é analisar o impacto da pandemia da Covid-19 na divulgação de provisões e passivos contingentes nas demonstrações financeiras das empresas aéreas listadas na B3.

Metodologia: A pesquisa adotou a abordagem qualitativa por meio da análise documental das demonstrações financeiras. O período de análise compreende os anos de 2019 a 2022. A amostra foi composta por companhias aéreas brasileiras listadas no Brasil, Bolsa, Balcão (B3).

Resultados: A pesquisa revela que a pandemia da Covid-19 impactou o setor aéreo, resultando em um aumento nas provisões para devolução de aeronaves e motores, variações nas provisões para contratos onerosos e desafios na gestão das obrigações contratuais. Embora as empresas estejam em conformidade com as exigências do CPC 25, foi identificada uma inconsistência no nível de detalhamento das demonstrações financeiras entre as diferentes companhias.

Contribuições do Estudo: A pesquisa oferece uma análise detalhada da conformidade das companhias aéreas com as diretrizes do CPC 25, destacando como o impacto da pandemia da Covid-19 influenciou a adaptação das empresas às novas realidades de mercado. O estudo também explora as alterações nas estratégias adotados pelas empresas. Além disso, ao integrar aspectos teóricos e práticos das normas contábeis, contribui para o avanço das discussões entre acadêmicos e profissionais sobre as melhores práticas, com foco específico na norma CPC 25.

Palavras-chave: D*isclosure*; Provisões; Passivos Contingentes; Setor aéreo.

1 Introduction

The Covid-19 pandemic has brought challenges for management, governance, accountants and auditors due to the high level of economic uncertainty generated (SEC, 2020). The need to make accurate estimates and judgments about the effects of the pandemic in financial reports became decisive to ensure that the accounting information disclosed reflected the economic reality of the entities at that time (CVM, 2022; SEC, 2020), given the importance of disclosure of corporate facts for accountability and the active functioning of the capital market (Healy & Palepu, 2001).

Considering that companies must provide information beyond that required by law to influence user decisions (Oliveira, Benetti & Varela, 2011) and increase transparency (Ribeiro & Oliveira, 2021), the question arises as to how the crisis caused by the Covid-19 pandemic compromised the airline industry (ONTL, 2022) and resulted in the worst crisis in the industry's history, with a 94.5% drop in demand in April 2020 (Fernandes, 2021).

Specifically, studies on the companies Azul and Gol reveal that the Covid-19 pandemic has seriously damaged their financial performance, with significant drops in liquidity, capital structure and profitability ratios (Freitas, 2023). In addition, the financial situation of these companies became even more deficient, with worsening working capital ratios, working capital requirements and cash balances (Bittencourt, Barbosa and Aranha, 2023).

This scenario is corroborated by recent studies carried out by auditing firms such as Deloitte, KPMG and PwC, which have identified that certain accounts and topics related to financial statements are particularly vulnerable to the impacts of the pandemic. These areas include provisions (PwC, 2020), restructurings (Deloitte, 2020) and onerous contracts (Deloitte, 2020). In addition, the implications of the pandemic for financial statements are not only limited to the measurement of assets and liabilities, but also significantly affect disclosures about these elements (PwC, 2020).

Complementing this perspective, several studies have investigated aspects related to the disclosure of provisions and contingent liabilities, highlighting the insufficiency of the information disclosed and the lack of full compliance with accounting standards. Oliveira et al. (2011) point out that a lot of information on provisions is still not disclosed. Silva, Carraro and Silva (2014) show that, despite knowledge about the recognition and measurement of uncertain liabilities, companies do not fully comply with the disclosure requirements of CPC 25.

Souza and Martinez (2019) note that, despite a small increase in the *disclosure* index between 2010 and 2016, companies still do not fully comply with the requirements of CPC 25. Oliveira, Camelo, Daciê and Anzilago (2020) reinforce that the information disclosed is flawed in relation to adherence to the guidelines of CPC 25. Fraga, Carraro and Venturini (2023) identify variations in the level of detail of disclosure, even when the requirements of CPC 25 are applied.

However, there is currently a gap in the literature on the impact of the Covid-19 pandemic on the disclosure of provisions and contingent liabilities in the financial statements of Brazilian airlines. The absence of studies on how these companies have adjusted their *disclosure* practices during the pandemic limits the understanding of how unexpected events influence transparency in the airline industry.

Given that companies are expected to follow the guidelines of CPC 25 for the recognition and measurement of provisions and contingent liabilities, this study seeks to answer the following question: **Has the Covid-19 pandemic influenced the disclosure of provisions and contingent liabilities in the financial statements of airlines listed on B3?** Thus, the aim of the article is to analyze the impact of the Covid-19 pandemic on the disclosure of provisions and contingent liabilities in the financial statements of airlines listed on B3.

Oliveira et al. (2020) analyzed the *disclosure* in the financial statements of the companies Azul Linhas Aéreas Brasileiras S. A., Gol Linhas Aéreas Inteligentes S. A. and Latam Airlines Group S. A. from 2013 to 2018, based on the theoretical and normative approach of CPC 25. Their findings revealed significant deficiencies in the compliance of the information disclosed in relation to the CPC 25 guidelines.

Considering the impact of the pandemic, this study seeks to extend this analysis to examine how companies in the airline industry have adhered to accounting standards during this challenging period. In doing so, it aims not only to identify possible gaps in financial reporting, but also to promote a culture of transparency and compliance, providing users of financial statements with a clearer understanding of the economic and financial effects of airline companies' operations during the pandemic. By investigating how the Covid-19 pandemic has influenced the disclosure of accounting information in the airline industry, this study will contribute to a better understanding of the relationship between external events and the quality of accounting information.

2 Literature review

2.1 Accounting Evidence and Disclosure

According to Hendriksen and Van Breda (1999), accounting disclosure, also known as disclosure, has been a major theme in accounting research. According to the authors, disclosure contributes to improving the efficiency of the capital market by reducing the degree of uncertainty and the asymmetry of the information provided by companies. This facilitates both risk management and the understanding of accounting information by different users. According to Dantas, Zendersky and Niyama (2005), disclosure not only implies disclosure, but also disclosure with quality, timeliness and clarity. Thus, the company must disclose both qualitative and quantitative information that enables users to understand the activities carried out and their risks.

According to the CVM (2009), in Brazil, the disclosure of information on the securities market, especially in the explanatory notes, has not been given due importance. Thus, CVM (2009) points out that disclosure is largely limited to what is required by law and, in this sense, the presence of the regulatory body is fundamental to guaranteeing timely, relevant and useful information.

Technical Guideline OCPC 07 (R1) states that companies should pay attention to the disclosure of all relevant information that may influence the decision-making process (OCPC 07 (R1), 2023). They should also avoid repeating facts, policies and other information, so as not to divert the user's attention, use direct and objective language, so as to maintain the user's good understanding, and, when necessary, use a complete and concise glossary, presented together with the statements (Gomes, Santiago, Santos & Nascimento, 2017).

Thus, given that regulation is seen as one of the ways of remedying informational insufficiency (Leftwich, 1980), mandatory disclosure, as in the case of financial reports, can present various benefits and be socially desirable (Leuz, & Wysocki, 2008). For Bushee and Leuz (2005), the regulation of disclosure forces companies to disclose their information, whether good or bad. However, proponents of disclosure regulation argue that companies are not willing to increase the level of disclosure of their information, unless they are forced to (Yamamoto & Salotti, 2006).

In the context of the capital market, disclosure influences the behavior of users and providers of information, since it affects the perception of economic agents as to the risk that the company offers and influences decisions related to the degree of disclosure (Cruz & Lima, 2010). During economic crises, such as the Covid-19 pandemic, discussions about disclosure become even more relevant. These crises create uncertainty about companies' operations and make it difficult for external market participants to assess their prospects (Maslar, Serfling & Shaikh, 2021).

In this context, Disclosure Theory seeks to reduce the asymmetry of information between companies and their stakeholders (Brammer & Pavelin, 2008). The theory suggests that organizations tend to disclose information that is favorable to them (Dye, 2001). Although there are mandatory disclosure requirements, managers also have additional information that is relevant to evaluating the company. The question is why this additional information is or is not disclosed (Yamamoto & Salotti, 2006; Rover, Borba & Murcia, 2023). In this sense, accounting information helps to reduce information asymmetry between managers and investors (Cunha & Ribeiro, 2016).

2.2 Provision and Contingent Liabilities

The lack of information on the uncertainties surrounding the treatment of provisions and contingent liabilities was portrayed by Entwistle, Lanfranconi and Robertson (1994), who studied contingencies and stated that some disclosures may be incorrectly interpreted as if they were the admission of a liability, since it is difficult to determine probabilities or estimated values of this type of obligation. In this way, the probability of the existence of an obligation is discussed in the treatment of provisions and contingent liabilities, as well as the means of establishing criteria for estimates and judgment in determining the disclosure of an uncertain obligation (Cunha & Ribeiro, 2016).

In this respect, in Brazil, CVM Resolution 489/05 made it compulsory for publicly traded companies to apply CPC 25 from the 2010 financial year onwards. CPC 25 (2009), part of the new accounting rules to be adopted by publicly traded companies in Brazil in 2010, establishes the application of recognition criteria, measurement bases and appropriate disclosure for provisions and contingent liabilities and assets, allowing users to understand the nature, timing and value of these items (Castro, Vieira & Pinheiro, 2015; Leal, Costa, Oliveira & Rebouças, 2018).

Based on CPC 25, a provision is a present obligation, derived from past events and which is expected to result in an outflow of resources in the future, while a contingent liability is defined as a possible obligation, resulting from past events, but whose existence depends on the occurrence or non-occurrence of one or more uncertain future events not totally under the control of the entity (CPC 25, 2009). Thus, provisions need to be recognized and disclosed in the balance sheet and in the notes to the financial statements, while contingent liabilities should not be recognized in the financial statements; however, their disclosure in the notes to the financial statements is essential (Costa et al., 2017).

This disclosure plays a role in building the reliability of companies (Forte, Prudêncio, Silva, Ponte & Guimarães, 2021). Therefore, adequate disclosure of accounting information can help to reduce informational asymmetry, allowing all users of accounting information to have secure conditions for decision-making (Costa et al., 2017). In this sense, according to CPC 25 (CPC, 2009), these liabilities need to be evaluated periodically, so that it is possible to establish whether the outflow of resources will become probable, because if there is this possibility, it is necessary to recognize this liability in the financial statements.

Iudícibus and Marion (2008) mention that there are liabilities that are not recognized, as they do not meet the criteria required for this purpose in the balance sheet, i.e. they are only disclosed in explanatory notes, because their existence will only be confirmed in a future and uncertain event, and they are not under the control of the institution. In this way, the information issued and disclosed can support the decisions of users of accounting information (Forte et al., 2021).

2.3 Previous studies

Some studies have already investigated this information, such as: Oliveira et al. (2011) analyzed the mandatory disclosure of provisions, contingent assets and contingent liabilities at the end of 2009 and in the first quarter of 2010. The study population consisted of the 100 largest companies in terms of net revenue, headquartered in Brazil and with shares traded on the BM&FBOVESPA (Securities, Commodities and Futures Exchange). The research findings reveal that the level of disclosure of contingent assets, contingent liabilities and special cases remained above 60%. However, this high level was achieved even with the non-disclosure of various subcategories of information, as it is not possible to determine whether the fact did not occur in the company or whether it chose not to disclose. As far as provisions are concerned, a lot of information is still not disclosed, especially as regards the uncertainty of the amounts, the nature of the obligation and the timetable for discharging it.

Silva et al. (2014) studied compliance with the requirements of CPC 25 by analyzing the financial reports of five companies in the mining, steel and metallurgy segment listed on BM&FBovespa's Level 1 of corporate governance in 2011. The results show that the companies are aware of the recognition and measurement of uncertain liabilities but were not complying with CPC 25 in terms of disclosure.

Hotta (2016) analyzed how contingent liabilities and provisions are being demonstrated in the main telephone companies in Brazil based on the standards established in CPC 25 and in the information presented to the CVM between 2009 and 2014. The results show that the companies periodically assess contingent liabilities and provisions to check whether the outflow of resources has become probable. It found that the amounts of companies' contingent liabilities are more representative than provisions, when compared to total liabilities. Even with the growth in the disclosure of provisions, which went from an average of 62% in 2010 to 332% in 2014. Therefore, it was found that the companies analyzed do not fully comply with the aforementioned regulations and still need to improve the disclosure of information to make it more transparent, especially with regard to comprehensibility, relevance and comparability.

Souza and Martinez (2019) analyzed the level of compliance with accounting standards between 2010 and 2016 in publicly traded companies listed on B3, especially with regard to the minimum requirements presented by CPC 25. The results show that the *disclosure* index grew from 54% in 2010 to 61% in 2016, indicating a small evolution over the years in compliance with CPC 25. However, it was observed that the information disclosed by the companies did not meet, on average, the items required by CPC 25, i.e. they are not fully disclosing what is proposed by the standard.

Lopes and Reis (2019) analyzed the differences in prices in relation to contingencies presented in the statements or explanatory notes of companies in the United Kingdom and Portugal. The results indicate that market participants in both countries follow different patterns in incorporating information on provisions and contingent liabilities, the results suggest that provisions are relevant in terms of value, but increasingly less negative in Portugal. Contingent liabilities, on the other hand, appear to be irrelevant in terms of value. However, there is an exception for Portuguese companies that have a risk committee board, in which case a significant market valuation of contingent liabilities is found and discounted in the share price.

Motubatse and Chauke (2020) analyzed contingent liabilities in public organizations in South Africa. The results reveal that the sources for the disclosure of contingencies still present a biased judgment as to whether the outcome is remote or probable. In addition, the authors comment on the losses that occur due to omissions of this information in government accounting reports and on the reasonable measures that could have been adopted to avoid these and similar losses.

Oliveira et al. (2020) analyzed the disclosure in the financial statements of the companies Azul Linhas Aéreas Brasileiras S. A., Gol Linhas Aéreas Inteligentes S. A. and Latam Airlines Group S. A. from the theoretical and normative approach of CPC 25 in the period from 2013 to 2018. The results show that the information is still deficient in relation to adherence to the guidelines of CPC 25 (2009) regarding the disclosure of contingent liabilities, a fact that may represent a barrier in analyzing the transparency of data and information to potential users of accounting information. With regard to provisions, there was a higher frequency of disclosure of information referring to taxes, civil and labor matters and the return of aircraft.

Fraga et al. (2023) assessed how the requirements of CPC 25 are being applied in the financial statements of companies in the steel segment listed on B3's Corporate Governance Level 1 in 2015. The results showed that the organizations are applying the recognition, measurement and disclosure requirements of CPC 25, but the level of detail regarding disclosure varies between them. The research also pointed to the inappropriate use of the term provision to designate other asset accounts, an old practice that persists in the financial statements.

2.4 The Brazilian airline industry

The Covid-19 pandemic, which began in 2019, has triggered a global crisis. With a high contagion rate, the disease spread rapidly around the world, reaching Brazil in February 2020. As well as representing a serious public health crisis, the pandemic has had an impact on the global economy, directly affecting sectors such as air transport, which has faced losses during this period (Freitas, 2023; Ministério da Economia, 2020).

As a result of these difficulties, the economic and financial legacy of the pandemic for Brazilian airlines has become significant. By the end of 2022, the sector had accumulated a loss of R$37.9 million, while net debt reached R$42.5 billion (ANAC, 2023). The contraction in air transport between 2019 and 2022 not only resulted in financial losses, but also had a macroeconomic impact. This contraction is estimated to have led to a 0.6% reduction in Brazil's GDP (ABEAR, 2022).

However, the year 2022 brought signs of recovery. Although the level of activity in Brazilian scheduled air transport was still below pre-pandemic levels, the sector began to recover (ABEAR, 2022). This process of recovery gained momentum in 2023, when Brazilian civil aviation reached an important milestone: the sector recovered 95% of the total movement recorded in 2019, signaling not only the recovery of the sector, but also the emergence of new opportunities for growth and development (ANAC, 2024).

This context of recovery has been corroborated by global data. According to the International Air Transport Association (IATA), demand for air travel continued to grow in 2023. In October, total global traffic increased by 31.2% compared to the same period in 2022, reaching 98.2% of pre-pandemic levels, reflecting a robust and ongoing recovery for the sector (ANAC, 2024a). Given this panorama, the topic and the sample selected for investigation gain relevance, as they allow an analysis of how the Covid-19 pandemic has impacted, or not, the disclosure of provisions and contingent liabilities by listed companies in the airline industry.

3 Procedures

The study adopts a documentary and descriptive approach with the aim of analyzing the impact of the Covid-19 pandemic on the disclosure of provisions and contingent liabilities in the financial statements of airlines listed on B3, from 2019 to the first quarter of 2022.

Given the scenario of airlines in Brazil, the study selected only companies with shares traded on the B3, specifically in the Air Transport sub-sector. This choice is justified by the representativeness of these companies in the Brazilian capital market, the challenges faced by the sector and the ease of access to their public and audited financial statements.

The sample selected comprises two companies: Azul S.A. and GOL Linhas Aéreas Inteligentes S.A., both listed in the Level 2 Corporate Governance segment. The data was collected from the financial statements submitted to the CVM, including the explanatory notes. Data was collected from the companies' own websites and from data made available by B3, as detailed in Table 1.

Table 1
Methodological procedures applied to data collection and analysis

Stage	Process	Operationalization
Step 1	Brasil, Bolsa, Bovespa (B3) website	The B3 institutional website was accessed, and a search was conducted for the Industrial Goods Sector in the Air Transport Sub-Sector to identify the companies.
Stage 2	Download the financial statements	Then we went to the institutional website of each of the companies (Azul S.A. and Gol Linhas Aéreas Inteligentes S.A.) to access the financial statements.
Step 3	Financial statements check-up	It was found to have a "Provisions" account in the financial statements.
Stage 4	Verification of the independent auditor's report	We checked whether there were any caveats in the independent auditor's report, since no caveats were identified in the reports about the study question.
Step 5	Reading the Explanatory Notes	The content of the Provisions and Contingencies shown in the Explanatory Notes and referenced in each company's Balance Sheet and Cash Flow Statement was read.
Step 6	Classification of types of provisions	After an exploratory reading of the materials, the aim was to examine the financial statements and analyze whether or not each requirement of the recognition, measurement and disclosure criteria of CPC 25 had been met.

Source: *Research data (2022).*

The subject of this research is the Consolidated Financial Statements published by the airlines. The daily practices of accounting records, measurements and disclosures regarding Provisions and Contingent Liabilities were analyzed. Therefore, the following were analyzed: Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flows, Explanatory Notes, and management reports.

The information corresponding to 2019 was adopted as a reference, since it was the year without the implications of the crisis generated by the Covid-19 pandemic. Next, the adherence *to disclosure* in the financial statements was assessed according to the theoretical and normative approach of CPC 25. To analyze the data, a general assessment of the content was carried out, considering whether the application or not of the recognition and measurement items by the two companies. A checklist was used, as shown in Table 2.

Table 2
Checklist used for data collection

Item		Did it meet the requirement?	
Recognition	**Provision**	**Azul**	**Gol**
	The entity has a present obligation (legal or not formalized) as a result of a past event.		
	It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.		
	A reliable estimate can be made of the value of the obligation.		
Measurement	**Provision**	**Azul**	**Gol**
	The amount recognized as a provision should be the best estimate of the outlay required to settle the present obligation at the balance sheet date.		
	The best estimate of the outlay required to settle the present obligation is the amount the entity would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party at that time. It is often impossible or prohibitively expensive to settle or transfer the obligation at the balance sheet date. However, the estimate of the amount that the entity would rationally pay to settle or transfer the obligation produces the best estimate of the outlay required to settle the present obligation at the balance sheet date.		
	Estimates of the outcome and the financial effect are determined by the judgment of the entity's management, supplemented by the experience of similar transactions and, in some cases, by reports from independent experts. The evidence considered should include any additional evidence provided by events subsequent to the balance sheet date.		
	The uncertainties surrounding the amount to be recognized as a provision are dealt with by various means according to the circumstances. When the provision to be measured involves a large population of items, the obligation must be estimated by weighing up all the possible ones.		
Disclosure	**Provision**	**Azul**	**Gol**
	Disclosure of the book value at the beginning and end of the period.		
	Additional provisions made in the period were disclosed, including increases in existing provisions.		
	The amounts used (i.e. incurred and written off against the provision) during the period have been disclosed.		
	The unused amounts reverted during the period were disclosed.		
	There was disclosure of the increase during the period in the discounted present value arising from the passage of time and the effect of any change in the discount rate.		
	There is a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;		
	There is an indication of the uncertainties about the value or timing of these outputs.		
	There is the value of any expected reimbursement, stating the value of any asset that has been recognized on account of this expected reimbursement.		
	Contingent Liabilities	**Azul**	**Gol**
	There is a brief description of the nature of contingent liabilities.		
	The estimated financial effect was disclosed.		
	There is an indication of the uncertainties related to the value or timing of any output.		
	The possibility of any refund has been disclosed.		

Source: *Adapted from CPC 25 (CPC, 2009).*

The checklist presents the questions used to identify the items in the companies' accounting reports. These items were identified manually, followed by descriptive analyses.

Concepts were assigned to check whether the information reported complied with CPC 25 (CPC, 2009).

To assess compliance with the items, three classifications were used: 'yes', indicating the presence of the required item; 'no', indicating its absence; and 'not identified', when it was not possible to determine whether the company followed the requirement. This methodology aims to show each company's level of compliance with the regulations, allowing for a detailed analysis of disclosure practices.

4 Results and Analysis

4.1 Azul S.A

Azul S.A. is a Brazilian airline which, since the beginning of its operations, has been the country's fastest growing company and has the largest air network in Brazil, representing approximately one third of the national civil aviation market. It has established itself as the third largest airline in the country and, since 2008, it has not recorded any air accidents (Azul, 2022).

When analyzing Azul S.A.'s financial statements, the provisions were classified as: (i) Provisions for the return of aircraft and engines; (ii) Provisions for tax, civil and labor risks; (iii) Provisions for onerous contracts; and (iv) Provisions for post-employment benefits, as shown in Figure 1.

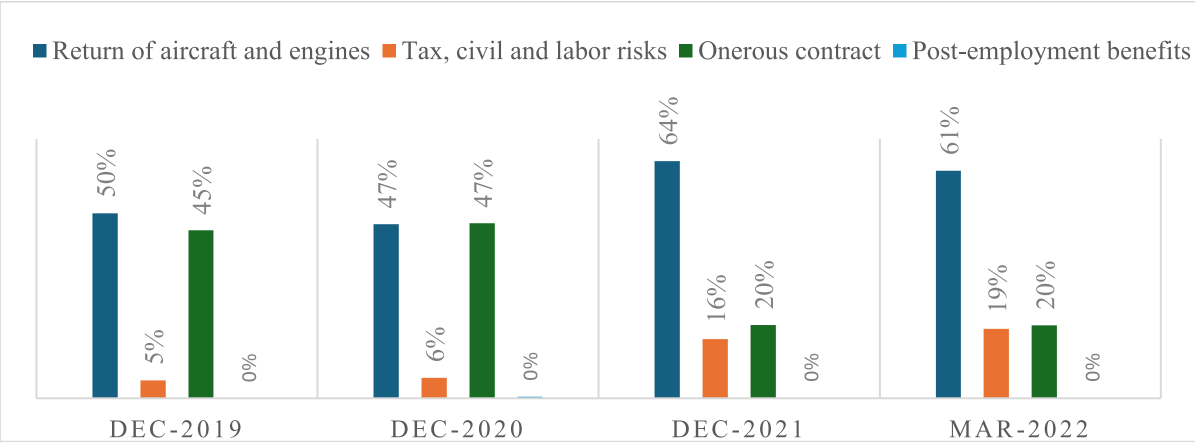

Figure 1 *Provisions disclosed in explanatory notes of Azul S.A.*
Source: *Research data (2022).*

Based on the data analyzed, the provisions for the return of aircraft and engines refer to aircraft and engines leased without an option to purchase, the return of which is mandatory as stipulated in the contract. In this situation, Azul S.A. accrues return costs, considering them to be present obligations arising from past events, which will result in future disbursements, measured with reasonable certainty.

With the reduction in demand due to the Covid-19 pandemic, Azul S.A. had to reassess its contractual obligations. The company had to keep aircraft and engines leased for longer periods than planned, resulting in an increase in provisions for the costs of returning these assets. In addition, during the pandemic, the Brazilian currency devalued by around 28.9% against the US dollar. As lease contracts are determined in dollars, the devaluation increased the value of lease obligations in local currency, contributing to the increase in provisions for the return of aircraft and engines.

Provisions for tax, civil and labor risks refer to lawsuits and administrative proceedings which, according to management, represent possible and probable losses. Estimates of the likelihood of losses from these proceedings take into account the available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system. Figure 1 shows that the balance of this provision was 6% in 2020, rising to 16% in 2021. This increase indicates that management foresees a greater risk of possible and probable losses in these lawsuits.

Analyzing the explanatory notes, it can be seen that this change in balance is related to the probable loss in the "tax" and "other" accounts. The "other" account was created in 2021 and the amounts recorded are related to various topics (without specific details on which these topics are). Among these issues, the contingent liability assumed due to the business combination with Azul Conecta stands out. The lack of a detailed explanation for this variation leaves some questions open, making it difficult to accurately understand the factors that contributed to the increase. Without this information, it is difficult to determine whether the change is related to new processes, changes in risk estimates or external factors, such as the Covid-19 pandemic. Therefore, although the increase is evident, interpreting the specific causes and their implications requires more information.

The provisions for post-employment benefits, created in 2020, are actuarial liabilities related to the benefits offered to the company's employees. These liabilities reflect actuarial commitments associated with these benefits, although they represent less than 1% of total provisions. It is not possible to confirm whether the creation of this provision and the variations observed are due to the Covid-19 pandemic, as the explanatory notes do not provide sufficient information to determine whether the pandemic has had a direct impact on these provisions.

Provisions for onerous contracts include the project to replace Embraer E195 aircraft and the subleasing of these assets to other air operators. This change in the use of the aircraft resulted in a review to verify the recoverability of the assets (impairment), leading to the recognition of a loss and the constitution of an onerous liability. As illustrated in Figure 1, there was a drop in the provision from 47% in 2020 to 20% in 2021, indicating that the company has adjusted its expectations and financial responsibilities to the new reality imposed by the pandemic.

In 2021, still under the impact of the pandemic, adverse conditions occurred in the sublease, resulting in the cancellation of one of the letters of intent. Due to this uncertainty in the market and the cancellation, the company needed to review the recoverability of the assets related to the Embraer E195 aircraft. Based on these recoverability studies, the company partially reversed the provision initially recognized, resulting in a significant percentage reduction in the provision.

To measure the provision, the company considers at least three scenarios (standard, optimistic and pessimistic). For each scenario, an estimate is made of the resulting cash flows, discounted to present value on the balance sheet date, and weighted by the expectation based on judgment for each scenario. With regard to provisions, Azul demonstrates understanding in relation to the recognition and measurement of obligations, which is in line with the results found in the research by Silva et al. (2014). However, the company is not fully compliant with the guidelines established by CPC 25 with regard to disclosure, since several pieces of information are still not being disclosed, contrary to the results pointed out by previous studies (Fraga et al., 2023; Oliveira et al., 2011; Silva et al., 2014).

Finally, it was noted that the company analyzed the risks associated with possible and probable losses, resulting in the creation of provisions. These provisions are recognized as current obligations arising from past events and are expected to result in future payments, the quantification of which has been made with an acceptable level of certainty. Estimates were made based on the assessment of management and its legal advisors, following the guidelines of CPC 25 (2009).

With regard to contingent liabilities, it is not possible to say whether the Covid-19 pandemic has influenced these disclosures. In the 2021 provision for tax, civil and labor risks, the amounts recorded as contingent liabilities, resulting from the business combination, are categorized as "Major Processes/Other". In the 2022 Cash Flow Statement, there is an account entitled "payments related to contingencies", indicating disbursements that occurred in 2021, but there is no contextual explanation for this transaction.

In addition, in 2022, there is a record of disbursements related to provisions for tax, civil and labor risks, but the category "payments related to contingencies" is only mentioned in this year's financial statement, and does not appear in the 2021 financial statement. The lack of continuity in information from one year to the next reflects a gap in the transparency of financial disclosures, since there was no clarification of these amounts either in the previous year or in the most recent statement.

This finding is related to the observation made by Hotta (2016), who found that companies still need to improve the way they disclose their information to make it more transparent to users of financial reports. Disclosure of contingencies, even if done through explanatory notes, aims to provide users with a view of the financial situation and possible future obligations of companies (Fraga et al., 2023). Thus, a lack of continuity in the disclosure of information can have a negative impact on the transparency and reliability of financial reports.

4.2 GOL Linhas Aéreas Inteligentes S.A.

Gol Linhas Aéreas Inteligentes S.A. is Brazil's largest airline and, since the beginning of the pandemic, has readjusted its air network, standing out as the only airline in Latin America to keep its staff on board, without implementing processes to reduce the workforce. In addition, the company's management has adopted measures such as discipline in capacity management and working capital balance, in order to guarantee the sustainability of the business (Gol, 2022).

When analyzing GOL Linhas Aéreas' financial statements, the provisions group is present in: (i) the Balance Sheet, classified as Current and Non-Current, representing, on average, 10% of liabilities (Current + Non-Current); (ii) the Cash Flow Statement, classified as Operating Activities; and (iii) the Explanatory Notes. Provisions were classified as: (i) Provisions for the return of aircraft and engines; (ii) Provisions for tax, civil and labor risks; and (iii) Provisions for post-employment benefits, as shown in Figure 2.

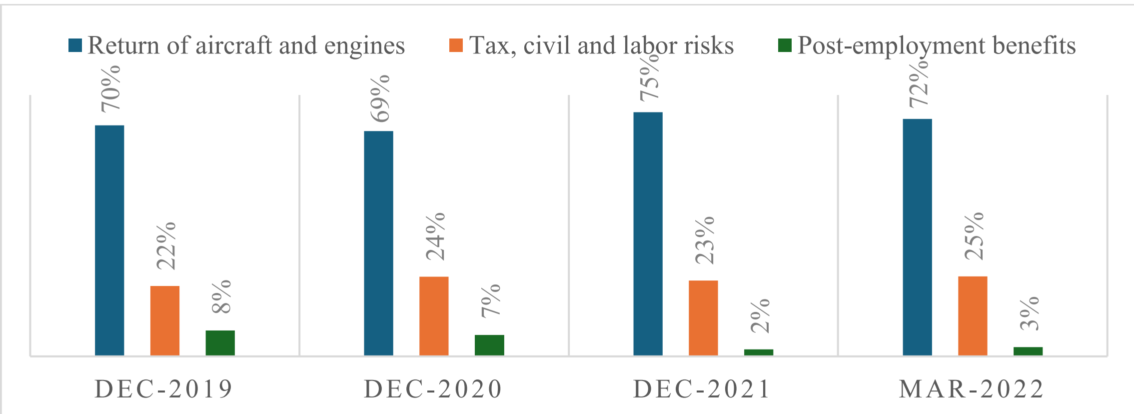

Figure 2 *Provisions disclosed in notes to the financial statements of Gol Linhas Aéreas Inteligentes S.A.*
Source: *Research data (2022).*

Provisions for the return of aircraft and engines refer to aircraft under operating lease, where there is no purchase option at the end of the contract. These provisions are intended to cover the costs associated with the return of aircraft and engines, since they represent present obligations arising from past events, resulting in future disbursements until the return process is completed.

The explanatory notes reveal that the impacts of the pandemic have been severe and immediate, leading the company to adjust its operations in several areas, including aircraft leases and operating engines, directly related to the Provisions for the return of aircraft and engines account. As a result, during 2020 and 2021, the company faced challenges such as reduced demand for air travel, travel restrictions and changes in passenger preferences, directly reflecting on the use of its air fleet.

In response to these challenges, the company had to renegotiate the terms of its lease agreements to adapt to new market realities. These renegotiations implied a series of contractual adjustments that directly impacted on the need for provisions for the return of aircraft and engines, since the original terms of the contracts were modified, resulting in a review of current and future obligations.

Provisions for tax, civil and labor risks involve legal proceedings, including civil, tax, social security and labor issues, where there is a present obligation, formalized or not, resulting from past events. These provisions are established based on the probability of future disbursements to meet these obligations, using reliable estimates. Provisions are continually reviewed and adjusted, considering the hierarchy of laws, case law and recent court decisions, as well as the assessment of external lawyers. The company's management considers that the provisions are adequate to cover potential losses arising from administrative and judicial proceedings, as they are reviewed based on the evolution of these proceedings and the history of losses, using the best estimate available.

Information on the specific effects of the Covid-19 pandemic on provisions for tax, civil and labor risks is not explicitly mentioned in the explanatory notes provided. In other words, there is no direct indication of whether the pandemic has influenced these provisions. Finally, the provisions for post-employment benefits refer to the healthcare plans offered by the company to its employees, in accordance with current legislation and the guidelines of CPC 33 (R1) "Employee Benefits", which is equivalent to IAS 19. In response to changes in the economic scenario, the company reviewed its actuarial studies to determine its obligations related to these benefits.

The results shown in Figure 2 indicate a reduction in the percentage of liabilities in the year 2021. This reduction is attributable to the increase in the rates of inflation-linked federal government bonds (NTN-B) with long maturities, which are used to calculate the discount rate applied in determining post-employment liabilities. The increase in these rates resulted in a lower value of the company's obligations. In addition, the medical costs incurred were lower than the estimates predicted by the actuarial assumptions, resulting in a reduction in the value of the obligations.

However, it has not been identified whether the pandemic has affected provisions for post-employment benefits. It would be useful to include additional information in the notes detailing the specific impact of the pandemic on these provisions, such as changes in medical costs due to Covid-19 or changes in discount rates due to economic conditions resulting from the pandemic. This could provide a more accurate analysis of the risks and opportunities related to these post-employment obligations, which in turn could inform more informed strategic and investment decisions.

Regarding provisions, Gol demonstrates understanding in relation to the recognition and measurement of obligations, reflecting the findings of the research by Silva et al. (2014). However, the company is not fully compliant with the guidelines established by CPC 25 about disclosure, since several pieces of information are still not disclosed, as evidenced by previous studies (Fraga et al., 2023; Oliveira et al., 2011; Silva et al., 2014).

As for the terminology used, such as "contingent liabilities", "contingent" or "contingent", no such words were identified in the airline's financial statements. The absence of these terms may signal that the company has not recognized or is not aware of possible future obligations, or it may be a matter of the company's choice of specific terminology to describe these types of liabilities.

However, if the latter is the case, this approach is not clear from the financial statements. The results found have similar characteristics to the research by Oliveira et al. (2020) and Motubatse and Chauke (2020), which, based on the analysis carried out, seem to indicate obstacles for stakeholders to determine whether airlines have contingent liabilities or whether there have been omissions or unavailability in the measurement of values.

4.3 General analysis of the application of the CPC 25 Guidelines

This section presents a general analysis of the application of the requirements of CPC 25 in the companies Azul S.A. and GOL Linhas Aéreas Inteligentes S.A., focusing on the recognition, measurement and disclosure items. To do this, we used a checklist drawn up specifically for this purpose (Table 2). Table 3 shows whether each requirement of CPC 25 was met by each company, providing a clear view of compliance with accounting standards.

Table 3
Checklist for the application of CPC 25

Item		**Did it meet the requirement?**	
Recognition	Provision	Azul	Gol
	The entity has a present obligation (legal or not formalized) as a result of a past event.	Yes	Yes
	It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.	Yes	Yes
	A reliable estimate can be made of the value of the obligation.	Yes	Yes
Measurement	Provision	Azul	Gol
	The amount recognized as a provision should be the best estimate of the outlay required to settle the present obligation at the balance sheet date.	Yes	Yes
	The best estimate of the outlay required to settle the present obligation is the amount the entity would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party at that time. It is often impossible or prohibitively expensive to settle or transfer the obligation at the balance sheet date. However, the estimate of the amount that the entity would rationally pay to settle or transfer the obligation produces the best estimate of the outlay required to settle the present obligation at the balance sheet date.	Yes	Yes
	Estimates of the outcome and the financial effect are determined by the judgment of the entity's management, supplemented by the experience of similar transactions and, in some cases, by reports from independent experts.	Yes	Yes

	The evidence considered should include any additional evidence provided by events subsequent to the balance sheet date.		
	The uncertainties surrounding the amount to be recognized as a provision are dealt with by various means according to the circumstances. When the provision to be measured involves a large population of items, the obligation must be estimated by weighing up all the possible ones.	Yes	Yes
Disclosure	Provision	Azul	Gol
	Disclosure of the book value at the beginning and end of the period.	Yes	Yes
	Additional provisions made in the period were disclosed, including increases in existing provisions.	Yes	Yes
	The amounts used (i.e. incurred and written off against the provision) during the period have been disclosed.	Yes	Yes
	The unused amounts reverted during the period were disclosed.	Yes	Yes
	There was disclosure of the increase during the period in the discounted present value arising from the passage of time and the effect of any change in the discount rate.	Yes	Yes
	There is a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;	Not identified	Not identified
	There is an indication of the uncertainties about the value or timing of these outputs.	Not identified	Not identified
	There is the value of any expected reimbursement, stating the value of any asset that has been recognized on account of this expected reimbursement.	Not identified	Yes
	Contingent Liabilities	Azul	Gol
	There is a brief description of the nature of contingent liabilities.	Yes	Not identified
	The estimate of its financial effect was disclosed.	No	Not identified
	There is an indication of the uncertainties related to the value or timing of any output.	No	Not identified
	The possibility of any refund was disclosed.	Yes	Not identified

Source: *Research data (2022).*

Analysis of the airlines' financial statements reveals that both comply with the criteria for recognizing and measuring provisions, as established by CPC 25. According to Fraga et al. (2023), this practice is beneficial for users of the information, as it demonstrates the companies' commitment to including in their financial statements items that may result in outflows of resources in the future.

These amounts can be disclosed both in the balance sheet and in the explanatory notes, increasing transparency about possible financial obligations (Oliveira, 2016). However, disparities are observed in the disclosure of provisions and contingent liabilities, with some items adequately disclosed, while others do not fully meet the requirements, and certain required items are not identified, corroborating what was said by Motubatse and Chauke (2020).

With regard to the structure of provisions, both companies have a similar classification in the balance sheet, both current and non-current, and include provisions in operating activities in the cash flow statements. The main difference is in the detailed classification, with Azul presenting an additional category of provision.

This distinction can be relevant for investors or analysts seeking to understand the future obligations and financial risks of each company. This detailed classification influences the perception of economic agents and can impact their decisions (Cruz & Lima, 2010), helping to reduce information asymmetry among investors (Cunha & Ribeiro, 2016).

During the Covid-19 pandemic, both companies faced similar challenges, resulting in an increase in their provisions for returning aircraft and engines. However, their approaches to dealing with these challenges were different: Azul opted to maintain leases for longer periods, while GOL focused on renegotiating the terms of lease agreements. In the analysis of provisions for tax, civil and labor risks, the companies do not provide detailed information on whether or not the pandemic has had an impact on this provision. Both Azul and GOL have provisions for post-employment benefits which are relatively small in relation to total provisions.

However, both companies do not provide enough information in the notes to the financial statements to determine whether the Covid-19 pandemic had a direct impact on these provisions. Based on the documents analyzed, it was observed that Azul created this provision in 2020, but did not clarify whether the pandemic was an influential factor. GOL, for its part, does not detail the impact of the pandemic, which makes it difficult to accurately analyze the risks and opportunities associated with post-employment obligations.

Azul has demonstrated a transparent approach to managing its provisions for onerous contracts, adjusting its financial responsibilities to the new market conditions imposed by the pandemic. The reduction from 47% to 20% in the provision reflects a careful review and an adaptive response to the uncertainties of subletting. On the other hand, GOL does not provide specific information on this provision, which limits the capacity for comparative analysis.

Regarding the disclosure of financial information, although both companies mostly comply with the requirements of CPC 25, the level of detail varies between them. The results of this research corroborate and present similar conclusions to other studies, such as those by Fraga et al. (2023), Oliveira et al. (2011), Silva et al. (2014) and Souza and Martinez (2019). These analyses suggest that, although organizations comply with the recognition, measurement and disclosure requirements of CPC 25, the level of detail in disclosure differs between them, corroborating the findings of Lopes and Reis (2019) and Motubatse and Chauke (2020). Thus, some companies offer more comprehensive or detailed information in their financial statements, even though they are all subject to the same CPC 25 guidelines.

CPC 25 does not define a specific level of detail in the information, which in this study results in the uniform application of the checklist in both airlines, regardless of the content of the financial statements. Companies have the autonomy to determine the level of detail, even if they are adhering to the CPC 25 guidelines. This regulation establishes that, even if a company chooses not to disclose certain information, it must mention the existence of this undisclosed information, explain the reason for the omission and provide an adequate justification for this decision (CPC 25, 2009).

Furthermore, even if the information is difficult to measure or there is uncertainty about it, companies should make an effort to present it (Niyama & Silva, 2013). Our analysis suggests that disclosure is not limited only to mandatory information, but also includes the disclosure of useful information for stakeholders, contributing to the efficiency of the capital market and a better understanding of accounting information (Lima, 2007).

Thus, the strategies adopted by each company reflect different approaches to risk management and adaptation to financial and operational crises, offering insights for investors and analysts into the resilience and flexibility of each company in times of uncertainty. The Covid-19 pandemic has exacerbated uncertainty and volatility in the markets, highlighting the importance of financial management and provisions as key elements in companies' response to crises.

5 Final considerations

The study aims to analyze the impact of the Covid-19 pandemic on the disclosure of provisions and contingent liabilities in the financial statements of airlines listed on B3. The results show that the pandemic has impacted the contractual obligations of companies in the airline industry, in the provisions for the return of aircraft and engines of Azul S.A. and Gol Linhas Aéreas Inteligentes S.A., with percentages that exceed 50% and reach more than 70% in 2022. This data highlights the challenges faced by these companies in managing contractual obligations related to their aircraft fleets. The high proportion of provisions shows concern about the costs involved in managing and maintaining these assets, highlighting the need to develop strategies to mitigate these risks and ensure financial sustainability in the sector.

In addition, at Azul S.A., variations were identified in the provisions for onerous contracts, as a direct response to the changes in the operating environment resulting from the pandemic. These adjustments reflected the revision of aircraft sublease plans, impacting contractual obligations and requiring substantial revisions to financial estimates. However, with regard to the other provisions and contingent liabilities, it is not possible to say whether the pandemic directly influences their fluctuations. Although companies in the airline industry comply with the requirements of CPC 25, inconsistency in the detail of financial disclosures persists, especially during crises such as the Covid-19 pandemic. This lack of uniformity compromises the comparability and depth of analysis of companies' performance and financial health.

The current situation highlights the need for detailed accounting information to properly assess the resilience and adaptability of airlines in adverse conditions. Examining disclosures during the pandemic offers insights into corporate resilience and risk management strategies, reinforcing the need for improved transparency of financial information, particularly in the airline industry.

The article contributes to the literature by providing an analysis of airlines' compliance with the CPC 25 guidelines, highlighting how the Covid-19 pandemic has affected companies' adaptation to new market realities. The study explores changes in the strategies adopted by companies and integrates theoretical and practical aspects of accounting standards. In this way, it advances discussions between academics and professionals on best practices, with a specific focus on the CPC 25 standard.

However, a limitation of this research is that it focused on only two companies and a specific period. Based on the findings, it is recommended that future studies investigate the influence of the pandemic on other economic sectors, comparing the magnitude and nature of the accounting adjustments made. This approach will make it possible to identify whether the characteristics observed in the airlines are unique or whether they reflect trends common to other sectors impacted by the pandemic.

References

Agência Nacional de Aviação Civil, ANAC. (2023). Anuário do Transporte Aéreo: Sumário Executivo 2023. https://www.gov.br/anac/pt-br/assuntos/dados-e-estatisticas/mercado-do-transporte-aereo/panorama-do-mercado/anuario-transporte-aereo.

Agência Nacional de Aviação Civil, ANAC. (2024). Anuário do Transporte Aéreo: Sumário Executivo 2024. https://www.gov.br/anac/pt-br/assuntos/dados-e-estatisticas/mercado-do-transporte-aereo/panorama-do-mercado/anuario-transporte-aereo.

Agência Nacional de Aviação Civil, ANAC. (2024a). Relatório de Gestão e Atividades 2023. https://www.gov.br/anac/pt-br/centrais-de-conteudo/publicacoes/publicacoes-arquivos/RGA2023webfinal.pdf.

Associação Brasileira das empresas aéreas (ABEAR). (2022) Panorama 2022. https://www.abear.com.br/wp-content/uploads/2023/12/Panorama2022-vf.pdf

Azul (2019). Azul Linhas Aéreas. Demonstrações financeiras 2019. https://ri.voeazul.com.br/.

Azul (2020). Azul Linhas Aéreas. Demonstrações financeiras 2020. https://ri.voeazul.com.br/.

Azul (2021). Azul Linhas Aéreas. Demonstrações financeiras 2021. https://ri.voeazul.com.br/.

Azul (2022). Azul Linhas Aéreas. Demonstrações financeiras 2022. https://ri.voeazul.com.br/.

Bittencourt, E. C., Barbosa, J. C. A., & Aranha, J. A. M. (2023). Pandemia da covid 19: um estudo dos impactos no capital de giro de empresas brasileiras da aviação comercial listadas na B3. *Revista foco*, 16(3), e1352-e1352. https://doi.org/10.54751/revistafoco.v16n3-080.

Brammer, S., & Pavelin, S. (2008). Factors influencing the quality of corporate environmental disclosure. Business strategy and the environment, 17(2), 120-136. https://doi.org/10.1002/bse.506.

Bushee, B., & Leuz, C. (2005). Economic consequences of SEC disclosure regulation: Evidence from OTC bulletin board. *Journal of accounting and Economics*, 39(2), 233-264. https://doi.org/10.1016/j.jacceco.2004.04.002.

Castro, M. C. C. S., Vieira, L. K., & Pinheiro, L. E. T. (2015). Comparação do disclosure de contingências ativas e passivas nas empresas brasileiras com ações negociadas na BM&FBovespa e na NYSE. *Revista de Contabilidade do Mestrado em Ciências Contábeis da UERJ,* 20(2), 49-65. https://doi.org/10.12979/14459.

Comissão de Valores Mobiliários (2005). Deliberação CVM n. 489/05. http://www.cvm.gov.br. CVM.

Comissão de Valores Mobiliários (2009). Deliberação CVM n. 594/09. http://www.cvm.gov.br. CVM.

Comissão de Valores Mobiliários (2022). Ofício circular CVM/SNC/SEP/n. 02/20: Efeitos do Coronavírus nas Demonstrações Financeiras. https://conteudo.cvm.gov.br/legislacao/oficios-circulares/snc-sep/oc-snc-sep-0220.html. CVM.

Comitê de Pronunciamentos Contábeis. (2009). *Pronunciamento Técnico* CPC 25 - Provisões, Passivos Contingentes e Ativos Contingentes. CPC.

Comitê de Pronunciamentos Contábeis. (2023). *Orientação Técnica* OCPC 07(R1) – Evidenciação na Divulgação dos Relatórios Contábil-financeiros de Propósito Gera. OCPC.

Costa, I. L. D. S., Correia, T. D. S., Machado, M. R., & Lucena, W. G. L. (2017). Disclosure dos passivos contingentes: análise comparativa entre empresas de mercado aberto no Brasil e na Austrália. *Pensar Contábil,* 19(69). http://atena.org.br/revista/ojs-2.2.3-08/index.php/pensarcontabil/article/viewFile/3183/2467.

Cruz, C. V. O. A., & de Lima, G. A. S. F. (2010). Reputação corporativa e nível de disclosure das empresas de capital aberto no Brasil. Revista Universo Contábil, 6(1), 85-101. https://doi.org/10.4270/ruc.20106.

Cunha, L. M. S., & Ribeiro, M. S. (2016). A divulgação de provisões e passivos contingentes ambientais pelas empresas do setor de energia elétrica em comparação ao desenvolvimento da normatização da evidenciação contábil. *Revista Universo Contábil,* 12(4), 86-106. https://doi.org/10.4270/ruc.2016429.

Dantas, J. A., Zendersky, H. C., Santos, S. C. D., & Niyama, J. K. (2005). A dualidade entre os benefícios do disclosure e a relutância das organizações em aumentar o grau de evidenciação. *Revista Economia & Gestão*, 5(11), 56-76.

Deloitte (2020). IFRS in Focus: Accounting considerations related to the Coronavirus 2019 Disease release. (2020-jun.). https://www.iasplus.com/en/publications/global/ifrs-in-focus/2020/coronavirus.

Dye, R. A. (2001). An evaluation of essays on disclosure and the disclosure literature in accounting. *Journal of Accounting and Economics*, 32(1–3), 181–235. https://doi.org/10.1016/S0165-4101(01)00024-6.

Entwistle, G. M., Lanfranconi, C. P., & Robertson, D. A. (1994). The incomplete disclosure of litigation-type contingencies: Contemporary Canadian evidence. *Journal of International Accounting, Auditing and Taxation*, 3(2), 169-185. https://doi.org/10.1016/1061-9518(94)90015-9.

Fernandes, F. (2021). Setor aéreo busca retomada após praticamente parar na pandemia. https://www.correiobraziliense.com.br/economia/2021/06/4934473-setor-aereo-busca-retomada-apos-praticamente-parar-na-pandemia.html.

Forte, H. C., Prudêncio, P., Silva, L. K. S., Ponte, V. M. R., & Guimarães, D. B. (2021). Efeito da divulgação de provisões e passivos contingentes sobre o desempenho de mercado das empresas listadas na B3. *Revista Mineira de Contabilidade*, 22(3), 33-48. https://doi.org/10.51320/rmc.v22i3.1249.

Fraga, T. R., Carraro, W. B. W. H., & Venturini, L. D. B. (2023). Aplicação do CPC 25: uma análise das empresas do segmento de siderurgia listadas na B3. *Refas-Revista Fatec Zona Sul*, 10(1), 20-44. https://doi.org/10.26853/Refas_ISSN-2359-182X_v10n01_05.

Freitas, V. (2023). Impacto da pandemia de covid-19 nos indicadores econômico-financeiros das empresas de transporte aéreo listadas na B3. *Práticas em Contabilidade e Gestão*, 11(3). https://revistacaribena.com/ojs/index.php/rccs/article/view/2825/2157.

Gol (2019). Gol linhas Aéreas. *Demonstrações financeiras* 2019. https://ri.voegol.com.br/informacoes-financeiras-e-operacionais/central-de-resultados/

Gol (2020). Gol linhas Aéreas. *Demonstrações financeiras* 2020. https://ri.voegol.com.br/informacoes-financeiras-e-operacionais/central-de-resultados/

Gol (2021). Gol linhas Aéreas. *Demonstrações financeiras* 2021. https://ri.voegol.com.br/informacoes-financeiras-e-operacionais/central-de-resultados/

Gol (2022). Gol linhas Aéreas. *Demonstrações financeiras* 2022. https://ri.voegol.com.br/informacoes-financeiras-e-operacionais/central-de-resultados/

Gomes, D. A. C., Santiago, W., Santos, I. O., & Nascimento, M. (2017). Impairment no Goodwill: Evidenciação contábil das empresas do "novo mercado". *Revista Mineira de Contabilidade,* 18(3), 16-26. https://crcmg.emnuvens.com.br/rmc/article/view/700/440.

Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. Journal of accounting and economics, 31(1-3), 405-440. https://doi.org/10.1016/S0165-4101(01)00018-0.

Hendriksen, E. S., & Van Breda, M. F. (1999). *Teoria da Contabilidade* (5ª ed). Atlas.

Hotta, M. M. V. (2016). Análise das provisões e dos passivos contingentes nas principais empresas de telefonia do Brasil de 2009 a 2014. In: Congresso de Iniciação Científica em Contabilidade UFRGS, Porto Alegre.

Iudícibus, S. & Marion, J. (2008). *Curso de contabilidade para não contadores*. 5. ed. São Paulo: Atlas.

Leal, P. H., Costa, B. M., Oliveira, M. C., & Rebouças, S. M. D. P. (2018). Divulgação de provisões e passivos contingentes ambientais sob a ótica da teoria institucional. *Enfoque: Reflexão Contábil*, 37(3), 37-54. https://doi.org/10.4025/enfoque.v37i3.39477.

Leftwich, R. (1980). Market failure fallacies and accounting information. Journal of *Accounting and Economics*, 2(3), 193-211. https://doi.org/10.1016/0165-4101(80)90002-6.

Leuz, C., & Wysocki, P. D. (2008). Economic consequences of financial reporting and disclosure regulation: A review and suggestions for future research. Available at SSRN 1105398.

Lopes, A. I., & Reis, L. (2019). Are provisions and contingent liabilities priced by the market? An exploratory study in Portugal and the UK. *Meditari Accountancy Research*, 27(2), 228-257.

Maslar, D. A., Serfling, M., & Shaikh, S. (2021). Economic downturns and the informativeness of management earnings forecasts. *Journal of Accounting Research*, 59(4), 1481-1520. https://doi.org/10.1111/1475-679X.12367.

Ministério da Economia. (2020). A importância do setor terciário para a economia. https://www.gov.br/produtividade-e-comercio-exterior/pt-br/assuntos/comercio-e-servicos/ a-secretaria-de-comercio-e-servicos-scs/programas-e-acoesscs.

Motubatse, K. N., & Chauke, K. R. (2020). Source for disclosure of contingent liabilities in the notes: selected government institutions. *International Conference on Public Administration and Development Alternatives.* http://ulspace.ul.ac.za/bitstream/handle/10386/3237/motubatse_source_2020.pdf?sequence=1.

Oliveira, A. D., Benetti, J. E., & Varela, P. S. (2011). Disclosure das provisões e dos passivos e ativos contingentes: um estudo em empresas listadas na BM&FBovespa. Congresso da Associação Nacional dos Programas de Pós-Graduação em Ciências Contábeis (ANPCONT) (5).

Oliveira, R. B., Camelo, A. C. O., do Prado Daciê, F., & Anzilago, M. (2020). Análise do disclosure das provisões e dos passivos contingentes: um estudo de caso das empresas aéreas listadas na B3 em relação aderência ao CPC 25. *Revista Ambiente Contábil*, 12(2), 1-24. https://doi.org/10.21680/2176-9036.2020v12n2ID18700.

ONTL (2022). Boletim de Logística - a Importância do Transporte Aéreo para o Brasil. https:// https://ontl.epl.gov.br/publicacoes/boletins-de-logistica.

PWC (2020). Coronavírus: Questões atuais relacionadas à apresentação de relatórios financeiros. https://www.pwc.com.br/pt/estudos/servicos/auditoria/2020/Indepth_corona_20.pdf.

Ribeiro, A. M. J., & Oliveira, R. R. (2021). Análise do Disclosure de Ativos e de Passivos Contingentes em uma Amostra de Empresas Listadas da B3. *Pensar Contábil.* http://atena.org.br/revista/ojs-2.2.3-06/index.php/pensarcontabil/article/viewFile/3616/2741.

Rover, S., Borba, J. A., & Murcia, F. D. R. (2023). Características do disclosure ambiental de empresas brasileiras potencialmente poluidoras: Análise das demonstrações financeiras e dos relatórios de sustentabilidade do período de 2005 a 2007. *Contextus–Revista Contemporânea de Economia e Gestão,* 21(2), 1-13. https://doi.org/10.19094/contextus.2023.88621.

SEC (2020). Statement on the Continued Importance of High-Quality Financial Reporting for Investors in Light of COVID-19. https://www.sec.gov/news/public-statement/statement-teotiafinancial-reporting-covid-19-2020-04-03.

Silva, T. S. D., Carraro, W. B. W. H., & Silva, L. M. D. (2014). Análise do cumprimento das exigências de reconhecimento, mensuração e divulgação das provisões e passivos contingentes em empresas de mineração, siderurgia e metalurgia. *Revista ConTexto*, 14(27), 88-103. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3397451.

Souza, M. M., & Martinez, A. L. (2019). Os determinantes do Cumprimento das normas de Disclosure do CPC 25. In. 4 Congresso UnB de Contabilidade e Governança.

Yamamoto, M., & Salotti, B. (2006). *Informação contábil:* Estudos sobre sua divulgação no mercado de capitais. Atlas.