▪ Advances in Scientific and Applied Accounting, ▪ ISSN 1983-8611 ▪ São Paulo ▪ v.17, n.3 ▪ p. 249-263 ▪ Sep. / Dec. 2024
ASAA
▪ DOI: 10.14392/asaa.2024170310

# Unraveling the Noise of Accounting Communication: A Study on Limitations of Financial Information Characteristics

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**Edited by:**
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## Abstract

Objective: To identify the main limitations of accepted (or perceived) accounting information by experts in the field.
Method: Initially, the Delphi Technique was applied to a committee of experts to assess the alignment between the qualitative characteristics of accounting information and their limitations. Subsequently, the perception of these factors was evaluated among Brazilian academics, analyzing their agreement, as well as whether there would be any discrepancies with the Delphi results. The results were analyzed using descriptive statistics and the Mann-Whitney test for differences in means. Additionally, a discussion of the results was conducted in light of Communication Theory.
Results and Discussions: The committee of experts validated the main limitations to the quality of accounting information. The results obtained from the survey with accounting professors in Brazil were consistent with the media attributed by the Delphi technique expert committee for the limitations. The results demonstrated that the biggest limitations (noise) in the communication process and which prevent the message from reaching the receiver in a way that faithfully represents the organization's reality, are: measurement of intangible assets; accounting choices; inflation; fraud; management; use of inappropriate indicators; transparency; technical domain and legal system.
Contributions: The analysis of limitations of these information characteristics provides opportunities for accounting regulators to make decisions aimed at reducing them, thereby improving the accounting communication process.

Keywords: Qualitative Characteristics; Accounting Limitations; Communication Theory.

*How to Cite:*

Lames, E. R., Souza, B. B., & Miranda, G. J. (2024). Unraveling the Noise of Accounting Communication: A Study on Limitations of Financial Information Characteristics. *Advances in Scientific and Applied Accounting*, 17(3), 234–248/249. https://doi.org/10.14392/asaa.2024170310

Submitted: 11 April 2024
Revisions required on: 17 December 2024
Accepted: 01 February 2025

# Introduction

Since 2001, the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) have sought to improve the representation of economic reality through accounting to provide useful information to investors. In 2018, the IASB launched a new conceptual framework focusing on qualitative characteristics of financial information to improve decision-making (IASB, 2018). Despite this, this framework seems to exchange the disciplinary purpose, that financial reports provide useful information for investor decision-making, for a focus on financial information itself, as well as its underlying concepts (Barth, 2022). Although it is a significant milestone in accounting (Mattessich, 2009; Sundgren, 2013), this new approach still does not completely resolve the limitations in accounting communication, potentially impairing users' understanding of results (Elkhashen & Ntim, 2018).

Communication Theory studies elements that are present in a communication process (Li, 1963). These elements are present in accounting, with the source being economic events, the sender being represented by the accountant, the message being information, the channel being constituted by the accounting statements and the receiver being the external user (Dias Filho & Nakagawa, 2001). Communication Theory is used as support to assess the extent to which users of accounting statements can understand their content (Dias Filho & Nakagawa, 2001). Thus, accounting statements represent a way of communicating information to users (Merkl-Davies & Brennan, 2017). The principles of this theory serve to identify whether accounting is adequately fulfilling the function of communicating information to users (Smith & Smith, 1971). If this function is not adequately fulfilled, the accounting statements are considered useless (Smith & Smith, 1971).

However, there may be noise in this communication. Noise refers to any factor that may affect the clarity or accuracy of the message transmitted from a sender to a receiver. In accounting, this can be represented by the limitations inherent in the qualitative characteristics of accounting information. An example of this is the lack of comprehensibility of information by users (Dias Filho & Nakagawa, 2001). This indicates that the communication did not fully comply with its process. Tran (2022) points out that qualitative characteristics play a significant role in the search for reducing information asymmetry between the entity that prepares the financial statements and the user of the accounting information.

The qualitative characteristics of the IASB conceptual framework are the attributes that make information useful to users, i.e., these characteristics seek to mitigate possible limitations that may interfere with the quality of the message (representation of reality) between the source of the information and the users (Christensen, 2010). The qualitative characteristics then function as a proxy of quality for users (Christensen, 2010). However, accounting presents weaknesses in the content and application of the conceptual framework, as the focus on qualitative characteristics fails to ignore the types of data that can be considered more useful to the user (Moore, 2009).

The financial information provided by the company is combined with the process of communication to the organization's stakeholders. In this way, the elements of the accounting information communication process play a significant role in achieving the objective of representing reality proposed by the IASB (Healy & Palepu, 2001). These components deal with the effectiveness of the transmission and understanding of information among interested parties.

Although the IASB's 2018 Conceptual Framework revision represents a step forward in emphasizing the qualitative characteristics of accounting information to improve the usefulness of financial projections, considerable gaps remain regarding the clarity and understanding of this information by users. The existing literature explores the role of accounting as a means of communication, but investigations into the specific noises—that is, the limitations and flaws that hinder the transmission and understanding of accounting information—remain scarce.

Given this gap, we seek to identify the main limitations of accounting information accepted (or perceived) by experts on the subject. To this end, this research sought to assess the perceptions of two groups of receivers of accounting information. Together with a committee of experts, we assessed the alignment between the qualitative characteristics of accounting information and the limitations (noise) in accounting communication that affect the understanding by external users. Additionally, together with Brazilian professors, we assessed the understanding of the relationship between the concept of Accounting as a Representation of Reality (due to its inherent limitations) and the qualitative characteristics of the Basic Conceptual Framework. These two sets of data are discussed considering Communication Theory.

According to Lee (1982), accounting is unquestionably as much about communication as it is about measurement. No matter how effective the accounting quantification process is, if the communication process fails, its resulting data will be less useful (Merkl-Davies & Brennan, 2017). Based on this, the research is justified by the importance of understanding the noises present in accounting communication. Although the recent revision of the Conceptual Framework has contributed to an improvement in the representation of economic reality (Elkhashen & Ntim, 2018), it is not enough

to dispel some limitations of the accounting preparer, standards, reports, context, and users of accounting information that impact the understanding of accounting information.

Accounting is facing major changes in investors' information needs (Barth, 2022). Therefore, those involved in the communication process are essential to achieving the essential function of accounting, as these components deal with the effectiveness of the transmission and assimilation of information among stakeholders. This understanding can help to understand the reasons behind accounting failures and thus offer opportunities for accounting regulators in making decisions to reduce information asymmetry.

By focusing on the limitations perceived by experts and teachers in the representation of economic reality, this research offers an in-depth analysis of the factors that can compromise the communicative effectiveness of accounting, contributing to the development of practices and standards that are more in tune with the needs of users. In addition, it proposes guidelines to improve the informative quality of financial projections, offering practical contributions to accountants, standard setters and others interested in the accounting communication process.

# 2 Literature Review

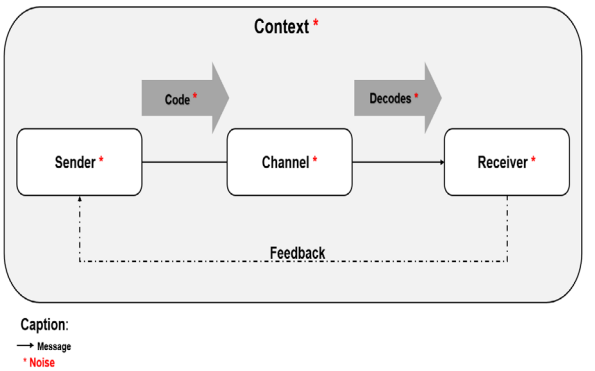
## 2.1 Communication Theory

Communication Theory began with the work of Shannon (1948), who brought a mathematical and scientific approach to understanding communication processes. Although the author initially focused on telecommunications systems and message transmission, his ideas were fundamental to the development of the broader theory of communication, as they provided a mathematical basis for understanding human communication in different contexts. In this sense, Bedford and Baladouni (1962) point out that this theory is applied in several areas of knowledge, such as psychology, linguistics, and biophysics.

In the context of communication, it is possible to perceive some elements. The "source" represents the origin of the information, responsible for producing the message that will be communicated to the receiver. The "sender" acts on this message, converting it into an appropriate format (code) to be transmitted through the "channel", which constitutes the means used to send the message. At the other extreme, the "receiver" is the person to whom the message is intended, who must decode the message so that it reaches the final objective of the communication. In addition to these elements, there are three aspects to be considered: the correct and efficient transmission of information, the content of the information transmitted, and the effectiveness, which concerns the effect of the information being transmitted on the receiver (Li, 1963). It is important to highlight that the presence of noise can compromise the message. Figure 1 illustrates this communication process.

**Figure 1**

Communication Theory Elements




Source: Prepared by the authors based on Li (1963)

Accounting is considered an integrated system for communicating a company's economic events (Bedford & Baladouni, 1962). This system is developed in two dimensions: the observation dimension and the production dimension. In the observation dimension, the accountant receives information about the company's economic events, interprets this information, and selects the information that should be communicated (Dias Filho & Nakagawa, 2001). In the production dimension, the accountant encodes the selected information and transmits it to users (Dias Filho & Nakagawa, 2001). Furthermore, accounting communication can be studied from two perspectives: the Functionalist-Behavioral perspective, which focuses on the transmission of accounting messages to external audiences, and the Symbolic-Interpretative perspective, which highlights the creation and management of meanings through accounting narratives (Merkl-Davies & Brennan, 2017).

The accounting communication process considers the users' ability to understand and interpret information appropriately (Iudícibus, 1997; Huang & Nemoto, 2022). However, there are semantic problems in the accounting information communication process. They are characterized by the distance between the meaning of what the sender intends to convey and the interpretation that the receiver attributes to the message received (Dias Filho & Nakagawa, 2001). These semantic problems can be considered as noise in the communication process, making it difficult for users to understand and interpret accounting information. In this sense, comprehensibility is relevant, because if the information is incomprehensible, all the effort to produce it will be invalid (Dias Filho & Nakagawa, 2001). In addition, effective communication allows minimizing possible interferences or distortions that could harm the clarity and accuracy of the accounting information transmitted to the external user (Merkl-Davies & Brennan, 2017).

Jack (2019) argues that in accounting, more important than calculating an item, the concern should focus on the

following questions: Should this item be in the statements? If so, how? Accounting communication choices, in this sense, can be seen as a form of agency in accounting. Based on this, it is understood that the way in which one chooses to demonstrate certain items in financial reports can represent a mechanism to increase or reduce the information asymmetry between the company and external users. Ponce et al. (2023) point out that this asymmetry can also occur due to the company, due to complex writing styles and specific methods to present information in the statements, for example.

On the other hand, Huang and Nemoto (2022) also point out that the user's cognition of accounting information can accentuate communication noise. This gap between the cognition of the sender and the recipient of accounting information (Huang & Nemoto, 2022) may have its roots in aspects of readability, which depends on how words, phrases, sentences, and text structures contribute to creating a successful communication process (Ponce et al., 2023).

Shahwan (2008) states that the fundamental objective of corporate reports is to communicate information about resources and performance, and to this end, there are desirable characteristics that corporate reports must possess if they are to meet this objective. Based on this context, it is argued that the noises of this communication can be represented by the limitations of these characteristics of accounting information. These noises prevent the user of accounting information, as the receiver, from having a full understanding of the company's reality. Dias Filho (2000) argues that if accounting information does not faithfully reflect the company's economic events, even if the user is able to understand it, the communication is not effective, since reality is not fully represented. It is argued that some limitations inherent in the characteristics of the information itself prevent the message from reaching the receiver in a way that faithfully represents the organization's reality.

## 2.2 Accounting Information Limitations

Accounting information is useful when it shows the economic reality of the financial statements and is relevant and reliable for users (Shahwan, 2008). However, accounting recognizes and faces a series of limitations inherent to users, professionals who prepare it (accountants) and accounting information itself. The limitations faced by users of accounting information are often related to a lack of domain of the technical content. On the other hand, the limitations of preparers are linked to accounting choices, possible occurrences of fraud and earnings management. The limitations inherent to accounting include the lack of consideration of opportunity cost, the omission of the effects of inflation, the inadequacy of measurement mechanisms, influence of the legal system, lack of transparency in the statements and the limited application of fair value.

These limitations will be revisited below, relating them to the qualitative characteristics of accounting-financial information useful for the external user's decision-making process, as recommended by the Conceptual Framework.

**Table 1**

Limitations in the Representation of Reality by Accounting

| | Type | Characteristics | | | Based on |
|---|---|---|---|---|---|
| Qualitative Characteristics of Useful Financial Information | FUNDAMENTALS | Relevance | Predictive Value | Partial application of fair value | Freire et al. (2011), Barreto et al. (2012), Barron et al. (2016), Grillo et al. (2016) and Sherman & Young (2016) |
| | | | Confirmatory Value | Inadequate or insufficient financial indicators | Martins et al. (2020a) and Martins et al. (2020b) |
| | | Faithful Representation | Complete | Lack of adequate Measurement mechanisms | Oliveira et al. (2014), Moura et al. (2014) and Sherman & Young (2016) |
| | | | | Failure to record the Opportunity Cost | Goulart (2002) |
| | | | | Disregard for the effects of Inflation | Salotti et al. (2006), Iudícibus & Martins (2015) e Vieira et al. (2016) |
| | | | Neutral | Earnings Management | Moura et al. (2014), Martins et al. (2016) e Sherman & Young (2016) |
| | | | | Accounting Choices | Kolozvari et al. (2014), Costa & Diniz (2015) and Souza & Lemes (2016) |
| | | | Freedom from Material Error | Existence of Fraud in accounting statements | Pereira et al. (2014) and Sherman & Young (2016) |
| | OF IMPROVEMENT | | Comparability | Accounting Choices | Kolozvari et al. (2014), Costa & Diniz (2015) and Souza & Lemes (2016) |
| | | | | Disregard for the effects of Inflation | Salotti et al. (2006), Iudícibus & Martins (2015) and Vieira et al. (2016) |
| | | | Verifiability | Lack of Transparency in the statements | Araujo Maia et al. (2012), Marques et al. (2015, Zuccolotto et al. (2015) and Sherman & Young (2016) |
| | | | Timeliness | Code Law legal system | Ball & Shivakumar (2005) and Conover et al. (2008) |
| | | | Understandability | Lack of Domain of Technical Content | Garnsey & Fischer (2008), Elson et al. (2013) and Dias Filho (2013) |

Source: Prepared by the authors

For accounting information to be relevant, it is essential that it has a predictive value and confirmatory value (IASB, 2018). However, the partial application of fair value may restrict its predictive capacity, while the limitations of traditional indicators are the main barrier to confirmatory value.

Furthermore, accounting information must be complete, neutral, and free from material errors (IASB, 2018). This implies adequately considering the measurement of assets, including opportunity cost, considering the effects of inflation, ensuring the neutrality of accounting choices and avoiding fraud in financial statements.

Regarding the qualitative characteristics of improving accounting information, comparability is the first, but accounting choices and disregard for the effects of inflation can make this difficult to achieve. Likewise, verifiability aims to improve the quality of accounting information, but a lack of transparency in accounting statements can compromise this aspect. Meanwhile, the timeliness of accounting information is affected by the legal system, and comprehensibility is limited by users' lack of domain of the technical content.

In short, the limitations in accounting's representation of reality require careful understanding to minimize their impact on the external user's decision-making process. These limitations directly reflect on the perception of accounting science and highlight the importance of approaches that seek to mitigate or overcome these challenges.

## 3 Methodological Procedures

To achieve the study's objectives, the research was done in two stages. First, the Delphi technique was used to assess the alignment between the qualitative characteristics of accounting information and accounting limitations. The use of the Delphi technique was intended to confirm whether the accounting limitations raised in the literature and their relationship with the qualitative characteristics of useful accounting information are validated by a panel of experts.

The Delphi technique seeks consensus among experts based on anonymous responses to questionnaires and controlled feedback. The Delphi technique involves an interactive questionnaire that is circulated several times among a group of experts, preserving the anonymity of individual responses. In the first round, the coordinating team prepares and sends a questionnaire to the experts, asking them to respond quantitatively, which may be supported by qualitative justifications or information. The responses are tabulated and receive statistical treatment (mean, median, quartiles and coefficients of variation), and the results are returned to the participants for the next round. For each new round, the questions are repeated, and the experts reevaluate their responses considering those given by the other participants. To determine the end of the rounds, stability is observed, at which point new rounds do not result in new contributions to the research (Vianna, 1989). In this study, three rounds were necessary to stabilize the opinions.

For the application of the technique, there are four basic conditions that need to be respected: 1) anonymity among respondents; 2) statistical representation of the distribution of results; 3) repetition of rounds and; 4) feedback of group responses for reassessment in subsequent rounds (Rowe & Wright, 1999). For this study, expert consensus is measured by calculating the coefficient of variation, represented by dividing the standard deviation in relation to the mean. For Martins and Theóphilo (2016), this must be associated with a decision rule: a) coefficient less than 15% - low dispersion; b) coefficient greater than 15% and less than 30% - medium dispersion and; c) coefficient greater than 30% - high dispersion.

To comply with the factors evaluated by the experts, the level of acceptability recommended by the literature was verified, distributed into two groups: a) factors with low acceptability – those that resulted in less than 50% agreement by the group and, b) factors with medium and high acceptability – those that obtained more than 50% agreement (Cunha, 2007).

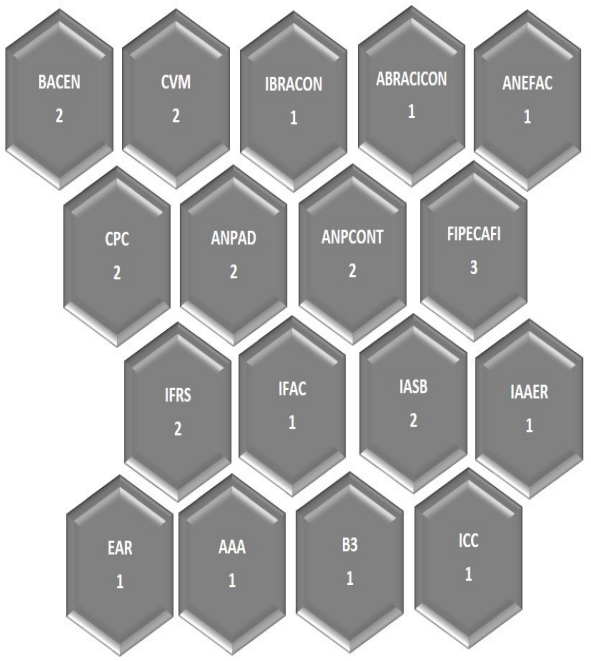
To select participants for the Delphi technique, the criteria adopted were notable knowledge, experience, and proven qualifications in the accounting field. Specialists from national and international organizations related to the accounting field, researchers in accounting theory, authors of books on the subject, representatives of professional associations and entities were considered to prioritize diversity and heterogeneity within the researched area.

There is no consensus on the ideal number of Delphi participants, but Cunha (2007) highlights the importance of having more than 10 experts so as not to limit the analysis of responses and the reliability of consensus but also emphasizes that the number should not be excessive as this makes administration complex. In the accounting area, the number of experts was around 10 to 21 participants. In this study, 40 experts were invited, of which 19 did not respond, two declined the invitation due to a potential conflict of interest and two responded negatively, resulting in a total of 17 participants (42.5% of those invited).

The diversity and level of knowledge of the participating professionals are high. They are represented in several relevant bodies in the accounting field, both nationally and internationally. All are postgraduate professors

and, with the exception of one, the others are PhDs, fifteen of whom are in accounting and two in economics. Three are postdoctoral students, one of whom works in England, one in the United Kingdom, one in Portugal, one in Colombia and 13 in Brazil. Five professionals are female and 12 are male, three are authors of accounting theory books, seven are directors or former directors of stricto sensu postgraduate programs, in addition to the representativeness of their activities, as indicated in Figure 2.

**Figure 2**
Summary of the Activities of the Members of the Delphi Expert Committee




Note: BACEN: Central Bank of Brazil; CVM: Securities and Exchange Commission; IBRACON: Institute of Independent Auditors of Brazil; ABRACICON: Brazilian Academy of Accounting Sciences; ANEFAC: National Association of Finance, Administration and Accounting Executives; CPC: Accounting Pronouncements Committee; ANPAD: National Association of Graduate Studies and Research in Administration, ANPCONT: National Association of Graduate Programs in Accounting Sciences, FIPECAFI: Foundation Institute of Accounting, Actuarial and Financial Research, B3: Brazilian Stock Exchange; IFRS: International Financial Reporting Standards; IFAC: International Federation of Accountants; IASB: International Accounting Standards Board; IAAER: International Association for Accounting Education and Research; EAR: European Accounting Review; AAA: American Accounting Association; ICC: International Chamber of Commerce.
Source: Research data

Thus, the committee has the necessary qualifications to analyze the interrelationships of accounting limitations. A pre-test of the questionnaire was carried out with eight professors, four doctoral students and nine master's students, totaling 19 people. As a result, the instrument resulted in 13 variables. With the weightings and adjustments of the pre-test, the instrument was finalized. After the instrument was applied to the experts, the collected data was analyzed using descriptive statistics.

In the second stage, a survey was conducted among Brazilian professors who teach specific accounting courses to assess their understanding of the relationship between accounting limitations and the qualitative characteristics of useful accounting-financial information, as set out in the Basic Conceptual Framework and validated by Delphi. The objective was to assess whether there is a statistical difference between the grade given by accounting professors and the grade given by the expert committee regarding accounting limitations. The survey was sent to approximately 6,500 accounting professors, based on the contacts provided on the e-MEC platform.

The surveyed professor assigned a score from 0 (zero) to 10 (ten) for each factor, showing his/her degree of agreement. Questions were also included to capture the profile of the teachers participating in the research. To analyze the data from this stage, descriptive statistics and the Mann-Whitney test were applied. After the presentation of the results, a discussion of the results was carried out considering Communication Theory.

# 4 Data Presentation and Analysis

## 4.1 First Phase: Delphi Technique

The Delphi process was conducted in three successive rounds. Initially, experts were asked to express their agreement or disagreement with each of the 13 factors presented, for validation purposes, as well as to verify the alignment of the concept of accounting as a representation of reality (due to its intrinsic limitations) with the qualitative characteristics of useful financial information present in the Conceptual Framework. A scale of 0 to 10 points was used, with 0 meaning total disagreement and 10, total agreement. In addition to the scale, respondents could make comments on each factor evaluated, as well as suggest others. Table 2 presents the results of the first round.

**Table 2**

Results of the First Delphi Round

| Limitation | Score | Mean | Median | SD | CV |
|---|---|---|---|---|---|
| The existence of Fraud in accounting statements may limit the capacity of accounting information to be Free from Material Error (faithful representation). | 159 | 9.35 | 10 | 1.00 | 10.65% |
| The user's Lack of Domain of Technical Accounting Content may limit the comprehensibility of accounting information. | 143 | 8.41 | 9 | 1.58 | 18.82% |
| The use of inadequate or insufficient Economic-Financial Indicators for the analysis of accounting statements may limit the Confirmatory capacity (relevance) of the accounting information. | 140 | 8.24 | 9 | 2.51 | 30.52% |
| The occurrence of Earnings Management may limit the ability of accounting information to be Neutral (faithful representation). | 133 | 7.82 | 8 | 2.51 | 32.03% |
| The lack of Transparency in published statements, explanatory notes, and/or audit reports, for example, may limit the Verifiability of accounting information. | 132 | 7.76 | 8 | 2.22 | 28.63% |
| The absence of adequate Measurement mechanisms (for intangibles, for example) may limit the ability of accounting information to be Complete (faithful representation). | 126 | 7.41 | 8 | 2.37 | 32.02% |
| Disregarding the effects of inflation may limit the Comparability of accounting information. | 119 | 7.00 | 8 | 3.22 | 46.01% |
| Disregarding the effects of inflation may limit the ability of accounting information to be complete (faithful representation). | 113 | 6.65 | 8 | 3.30 | 49.60% |
| The Code Law Legal System, due to its greater legal and tax complexity, may limit the timeliness of accounting information. | 99 | 5.82 | 7 | 3.36 | 57.67% |
| The application of Fair Value to only some situations (IFRS 13) may limit the predictive capacity (relevance) of the accounting information. | 99 | 5.82 | 7 | 3.56 | 61.09% |
| Accounting Choices may limit the Comparability of accounting information. | 96 | 5.65 | 6 | 3.53 | 62.59% |
| Accounting choices can limit the ability of accounting information to be Neutral (faithful representation). | 91 | 5.35 | 6 | 3.37 | 62.99% |
| Failure to record Opportunity Cost may limit the ability of accounting information to be Complete (faithful representation). | 87 | 5.12 | 5 | 3.6 | 70.41% |

Note: SD = Standard Deviation; CV = Coefficient of Variation; n = 17; Maximum Score = 170.

Source: Research data

The percentages of agreement were significant, exceeding the cut-off point established (50% or more by the committee of experts). In the first round, there was consensus among the experts regarding the item: "The existence of Fraud in the accounting statements may limit the capacity of the accounting information to be Free from Material Error (faithful representation)", with a coefficient of variation (CV) of 10.65%.

For the other factors, there was no high consensus in this round. Among them, the most notable were the factor that associates accounting choices with faithful representation – Neutrality, with an average of 5.35, and the factor that points to opportunity cost as a limiting factor for faithful representation – Complete, with a mean of 5.12. These items obtained the lowest means and presented the highest coefficients of variation.

Based on the comments issued by the committee and the suggestions for new items, five factors were incorporated and submitted for analysis by experts from the second round onwards: disregarding the effects of inflation may limit the predictive capacity (relevance) of accounting information; the absence of adequate measurement mechanisms (for intangibles, for example) may limit the predictive capacity (relevance) of accounting information; the existence of fraud in accounting statements may limit the capacity of accounting information to be neutral (faithful representation); the occurrence of earnings management may limit the comparability of accounting information; the lack of transparency in published statements, explanatory notes and/or in the audit report, for example, may limit the comprehensibility of accounting information.

Respondents' comments on each item show agreement (in most cases) and, sometimes, disagreement about some limitations impacting the qualitative characteristics of useful financial information.

In the second round, a new list of 17 factors was presented, consisting of the 12 factors from the first round (excluding the one that reached consensus) and the five new factors suggested by the committee. The experts were asked to reevaluate their previously assigned scores for each factor based on the overall group results, aiming to converge towards a consensus. However, they were free to maintain their scores, even if they diverged from the group's perceptions.

Most experts revised their scores with minor adjustments, while some chose to maintain them, even though they were divergent. Thus, the second round moved towards convergence of opinions and evaluation of the new items. However, only one factor reached high consensus (CV = 14.28%) and was removed from the next round, while seven factors had medium consensus (CV between 15 and 30%), while nine items presented high coefficients of variation, indicating less consensus among experts and signaling the need for a third round to increase the possibilities of consensus and improve the convergence of opinions.

In the third round, the remaining 16 factors were sent to the participants along with the statistical results from the previous round. They were asked to reevaluate their scores based on the overall results, aiming to converge to group consensus. Again, the experts were given the option to keep their scores.

At the end of the third round, significant improvements

were observed in the group consensus on the factors evaluated, especially in those that presented medium consensus. The factor "failure to record of the Opportunity Cost may limit the ability of the accounting information to be Complete" was the one that obtained the lowest level of consensus in all rounds, being eliminated due to low agreement (4.82%). In addition, some participants, whose scores were more extreme, maintained their assessments, which indicated the saturation of the process and justified the termination of the rounds.

Table 3 presents the overall result, highlighting the degree of importance attributed to each factor and its classification in increasing order of agreement by the participants.

After applying the Delphi technique, 17 of the 18

**Table3**

Factors Degree of Importance

| Limitations | Mean | CV | Score | % | Classification |
|---|---|---|---|---|---|
| The existence of Fraud in accounting statements may limit the ability of accounting information to be Free from Material Error (faithful representation). | 9.35 | 10.65% | 159 | 93.53% | 1st |
| The lack of Transparency in published statements, explanatory notes, and/or audit reports, for example, may limit the Understandability of accounting information. | 8.82 | 9.17% | 150 | 88.24% | 2nd |
| The existence of Fraud in accounting statements may limit the ability of accounting information to be Neutral (faithful representation). | 8.76 | 11.78% | 149 | 87.65% | 3rd |
| The use of inadequate or insufficient Economic-Financial Indicators for the analysis of accounting statements may limit the Confirmatory capacity (relevance) of the accounting information. | 8.76 | 14.28% | 149 | 87.65% | 3rd |
| The user's Lack of Domain of Technical Accounting Content may limit the Understandability of accounting information. | 8.34 | 13.95% | 142 | 83.41% | 5th |
| The occurrence of Earnings Management may limit the ability of accounting information to be Neutral (faithful representation). | 8.24 | 13.93% | 140 | 82.35% | 6th |
| The lack of Transparency in published statements, explanatory notes, and/or audit reports, for example, may limit the Verifiability of accounting information. | 8.06 | 19.85% | 137 | 80.59% | 7th |
| Disregarding the effects of Inflation may limit the Comparability of accounting information. | 7.82 | 24.43% | 133 | 78.24% | 8th |
| The occurrence of Earnings Management may limit the Comparability of accounting information. | 7.82 | 12.97% | 133 | 78,24% | 8th |
| The absence of adequate Measurement mechanisms (for intangibles, for example) may limit the ability of accounting information to be Complete (faithful representation). | 7.38 | 24.83% | 126 | 73.82% | 10th |
| Disregarding the effects of Inflation may limit the Predictive capacity (relevance) of accounting information. | 7.12 | 28.48% | 121 | 71.18% | 11th |
| Disregarding the effects of Inflation may limit the ability of accounting information to be Complete (faithful representation). | 6.88 | 35.92% | 117 | 68.82% | 12th |
| Accounting Choices may limit the Comparability of accounting information. | 6.82 | 31.62% | 116 | 68.24% | 13th |
| The absence of adequate Measurement mechanisms (for intangibles, for example) may limit the Predictive capacity (relevance) of accounting information. | 6.47 | 36.70% | 110 | 64.71% | 14th |
| Accounting Choices can limit the ability of accounting information to be Neutral (faithful representation). | 5.94 | 37.39% | 101 | 59.41% | 15th |
| The Code Law Legal System, due to its greater legal and tax complexity, may limit the Timeliness of accounting information. | 5.82 | 40.38% | 99 | 58.24% | 16th |
| The application of Fair Value to only some situations (IFRS 13) may limit the Predictive capacity (relevance) of the accounting information. | 5.65 | 49.67% | 96 | 56.47% | 17th |

Note: Maximum score = 170 (100%); CV = Coefficient of Variation.

Source: Research data

factors analyzed were validated by the experts. Seven factors obtained high consensus, indicating significant acceptance. Four factors received medium consensus, while six presented low consensus, with different opinions among the experts. These divergences were also analyzed in relation to national and international perception, revealing some significant differences.

Furthermore, analyses of the subcommittees (national and international) were carried out to investigate possible distortions, and the results showed few differences in the assessments.

### 4.2 Second Phase: Survey

The study included 650 Accounting Science professors who teach accounting courses from all Brazilian states and the Federal District, except for Amapá. Of these, 540 answered all questions. There was a slight predominance of males (62%) and it was found that the majority of participants were distributed in the Southeast (46%) and South (28%) regions, naturally because these are the regions with the most Accounting Science courses, followed by the Northeast (13.6%), Central-West (8.4%) and North (4%). This distribution is consistent with the distribution of enrollments for higher education and of professionals with an active CRC. In the second edition of the 2023 Proficiency Exam, the participations by region were: Southeast (41.5%) and South (16.2%), followed by the Northeast (10.8%), North (10.8%) and Central-West (10.4%).

The research also indicates that 90% of the teachers surveyed have a bachelor's degree in accounting, 55.1% have a postgraduate course in the area, and 62.1% and 23.6% have master's and doctorate degrees in accounting, respectively. The research subjects' activities are more related to the areas of Corporate Law, Management Accounting, Cost Accounting and Accounting Theory, in that order.

Table 4 presents the mean, standard error, and median scores of the limitations for each of the groups of respondents, the committee of experts and the sample of Brazilian professors.
There is some variation in the average scores, with the

**Table 4**

Mean, Standard Error of the Mean and Median of the Scores of Accounting Limitations for the Data Obtained by the Delphi Technique and by the Questionnaire Applied to Professors

| Limitation | Delphi | | | Professors Questionnaire | | |
|---|---|---|---|---|---|---|
| | Delphi | Professors Questionnaire | Mediana | Média | Erro-padrão | Mediana |
| 1 [Fair_Value_Predictive | 5.65 | 0.68 | 6 | **6.88** | 0.12 | 8 |
| 2 [Indicators_Confirmatory] | **8.77** | 0.30 | **9** | 7.64 | 0.12 | 8 |
| 3 [Measurement_Complete] | 7.38 | 0.44 | 8 | **8.07** | 0.10 | 9 |
| 4 [Inflation_Complete] | 6.88 | 0.60 | 7 | **7.49** | 0.11 | 8 |
| 5 [Earnings_Management_Neutral] | **8.24** | 0.28 | 8 | 7.54 | 0.12 | 8 |
| 6 [Accounting_Choices_Neutral] | 5.94 | 0.54 | 6 | **6.82** | 0.13 | 8 |
| 7 [Fraud_Free_Material_Error] | **9.35** | 0.24 | 10 | 8.59 | 0.10 | 10 |
| 8 [Choices_Comparability] | 6.82 | 0,52 | 7 | **7.18** | 0.12 | 8 |
| 9 [Inflation_Comparability] | **7.82** | 0.46 | 8 | 7.42 | 0.12 | 8 |
| 10 [Transparency_Verifiability] | 8.06 | 0.39 | 8 | **8.65** | 0.09 | 9 |
| 11 [Domain_Understandability] | 8.34 | 0.28 | 9 | **8.46** | 0.09 | 9 |
| 12 [Code Law_Timeliness] | 5.82 | 0.57 | 6 | **6.82** | 0.12 | 8 |
| 13 [Transparency_Understandability] | **8.82** | 0.20 | 9 | 8.57 | 0.09 | 9 |
| 14 [Frauds_Neutral] | **8.77** | 0.25 | 8 | 8.67 | 0.10 | 10 |
| 15 [Earnings_Management_Comparability] | **7.82** | 0.25 | 8 | 7.08 | 0.13 | 8 |
| 16 [Inflation_Predictive] | 7.12 | 0.49 | 7 | **7.41** | 0.12 | 8 |
| 17 [Mesurement_Predictive] | 6.47 | 0.58 | 7 | **7.92** | 0.10 | 8 |

Source: Survey data | Delphi n = 17 | Professors n = 540.

Delphi group presenting higher scores than the professors in seven limitations and lower scores in 10. On the other hand, when analyzing the medians, it is noted that all of them (except for limitation 2) are higher or equal for the professors' group. The distribution of the scores for the limitations for both data sources does not follow a normal distribution. Therefore, to compare the average scores of both groups, Mann-Whitney tests were performed for each limitation, the results of which are presented in Table 5.

**Table5**

Difference between Means and Medians of Limitations Scores for Delphi and Questionnaire Data and p-value of Mann-Whitney Rank Sum Test

| Limitation | Difference between Means | Difference between Medians | p-value |
|---|---|---|---|
| **1 [Fair_Value_Predictive]** | **1.23** | **2** | **0.0421** |
| 2 [Indicators_Confirmatory] | -1.12 | -1 | 0.1704 |
| **3 [Measurement_Complete]** | **0.69** | **1** | **0.0113** |
| 4 [Inflation_Complete] | 0.61 | 1 | 0.1262 |
| 5 [Earnings_Management_Neutral] | -0.70 | 0 | 0.8719 |
| 6 [Accounting_Choices_Neutral] | 0.88 | 2 | 0.0513 |
| 7 [Fraud_Free_Material_Error] | -0.77 | 0 | 0.2457 |
| 8 [Choices_Comparability] | 0.35 | 1 | 0.1320 |
| 9 [Inflation_Comparability] | -0.40 | 0 | 0.7861 |
| **10 [Transparency_Verifiability]** | **0.59** | **1** | **0.0189** |
| 11 [Domain_Understandability] | 0.12 | 0 | 0.1075 |
| **12 [Code Law_Timeliness]** | **1.00** | **2** | **0.0442** |
| 13 [Transparency_Understandability] | -0.26 | 0 | 0.5087 |
| 14 [Frauds_Neutral] | -0.09 | 2 | 0.1756 |
| 15 [Earnings_Management_ Comparability] | -0.74 | 0 | 0.9866 |
| 16 [Inflation_Predictive] | 0.29 | 1 | 0.1941 |
| **17 [Mesurement_Predictive]** | **1.45** | **1** | **0.0015** |

Source: Research data | Delphi n = 17 | Professors n = 540 | Bold = cases with mean difference between the groups analyzed.

The Mann-Whitney test evaluates the null hypothesis that the distributions of two groups are equal versus the alternative hypothesis that the distributions of the groups differ by a shift in the location parameter. At a significance level of 5%, the test rejects the null hypothesis (i.e., evidence of a difference in location) for constraints 1, 3, 10, 12, and 17, while it does not reject the null hypothesis for the other constraints (Table 5), indicating that the difference between the groups is not significant for most variables.
In summary, it can be concluded that in 12 of the 17 limitations there is no statistically significant difference in mean between the scores obtained in Delphi and the scores obtained by accounting professors. This suggests that the results obtained by the survey with accounting teachers in Brazil are consistent with the mean attributed by the Delphi technique expert committee for the limitations and their relationships with the Conceptual Framework.

The five limitations where statistically significant differences in means were found between the groups under analysis also coincide with the limitations of low or medium consensus, as indicated by the expert committee using the Delphi technique, suggesting that these limitations still have little consensus, despite the agreement with them. The analysis of the differences in means between the groups reveals a significant approximation in the perception of importance between the expert committee and the accounting professors. This suggests a consolidation of accounting limitations and their relationship with the qualitative characteristics of accounting information. These findings are discussed considering Communication Theory, below.

### 4.3 Discussion of Findings

Based on the findings, there is a certain consensus among experts and professors regarding the limitations of accounting. These limitations are intrinsically linked to the qualitative characteristics of the information communicated to users, directly affecting the communication process. Some aspects mentioned by the experts can be analyzed considering Communication Theory.

Regarding faithful representation, the presence of fraud, deliberate distortions of financial information, and hidden information directly affect communication since the communication process is conducted with incorrect or incomplete messages. In addition, subjectivity, which influences neutrality, results in distortions, bias, or omissions of essential information, which can lead to a biased presentation of a company's financial situation. The mention of the amount of information that limits verifiability highlights how the amount of information can affect the message that reaches the receivers. In Communication Theory, communication effectiveness occurs when the amount and complexity of the information transmitted are adequate for the receiver (Li, 1963). If essential information is being omitted or hidden, receivers may be unable to make informed decisions. Likewise, an excess of information, as in the case of long and complex explanatory notes, can overwhelm receivers, leading to a lack of understanding and ineffective decision-making (Dias Filho & Nakagawa, 2001).

The comments highlighted in this discussion align with aspects of Communication Theory that go beyond the elements set out in Figure 1, which are the correct and efficient transmission of information, the content

of the information transmitted, and effectiveness, which corresponds to the effect of the information being transmitted on the recipient (Li, 1963). Correct and efficient transmission could occur if there were no fraud and hidden information, the content of the information contains subjectivity, which affects its neutrality, and effectiveness, which can be affected by the amount of information in the report.

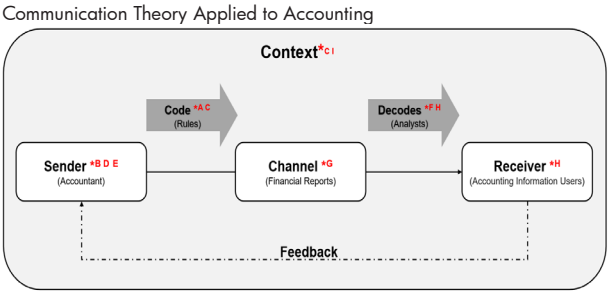
One point that generated controversy in the experts' comments was regarding the understandability of the information by the receivers. While there was a perception that understanding is not achieved if there are deficiencies in the information transmitted, as suggested by Ponce et al. (2023), it was also reported that this comprehension is not a problem of accounting itself, but of the analyst, as pointed out by Huang and Nemoto (2022). In other words, the user's cognition of accounting information can also accentuate the noise in communication.

This counterpoint indicates the semantic problem reported by Dias Filho and Nakagawa (2001), regarding the distance between the meaning of what the sender intends to convey and the interpretation that the receiver attributes to the received message. However, Communication Theory needs to consider the understanding of information by the receiver. In accounting, it is necessary for users to understand and interpret information appropriately (Iudícibus, 1997). This divergence of perceptions may suggest that accounting needs to place more emphasis on the informational needs of users, as well as on the concern for their understanding of information, so as not to constitute another limitation of accounting, as recommended by Merkl-Davies and Brennan (2017). The results demonstrated the noise in the communication process that prevents the message from reaching the receiver in a way that faithfully represents the reality of the organization.

Figure 3 summarizes the results of the study on the disclosure of accounting information considering Communication Theory, highlighting the noise that may be present in the various elements of accounting communication.

**Figure 3**

Communication Theory Applied to Accounting




Source: Research data

The sender, personified by the entity's accountant, in charge of preparing and disclosing the accounting information, faces challenges (noise) that can compromise the quality of the transmitted data, such as questionable accounting choices, fraudulent practices, and manipulation of results (Kolozvari et al., 2014; Sherman & Young, 2016; Martins et al., 2016). The codification of accounting information (message) is subject to compliance with current standards (CPCs, IFRS etc.), which, in turn, may present limitations, such as difficulties in measuring intangible assets (Sherman & Young, 2016), issues related to fair value (Barron et al., 2016), among others, in addition to the restriction on the use of inflation correction mechanisms (Iudícibus & Martins, 2015), particularly in the Brazilian context.

In addition to the challenges posed by inflation, the context is also influenced by the legal system (Ball & Shivakumar, 2005; Conover et al., 2008), which can impact the quality of accounting information. The communication channels used to disseminate accounting information include, among others, accounting reports, which, in many cases, suffer from a lack of transparency and can distort the representation of reality. To complicate matters further, analysts responsible for decoding accounting information can be hampered by the use of inappropriate indicators (Martins et al. 2020a; Martins et al., 2020b), often due to a lack of technical proficiency.

Finally, the receiver, made up of a variety of users of accounting information, such as investors, creditors, regulators, employees, and the public, receives the information to support their decision-making processes. Feedback consists of the responses and reactions of users to the accounting information disclosed, which may include investment decisions, granting of credit, among others.

Merkl-Davies and Brennan (2017) state that effective communication of information minimizes interference or distortions that could harm the clarity and accuracy of the accounting message transmitted to the external user. In this sense, this study demonstrated which interferences can most harm this communication, based on the perception of experts and professors. In addition, the study shows that the limitations depend on the sender, who in the context of accounting is responsible for receiving information about the company's events and reporting it to users, in the observation dimension. In this dimension, the accountant receives information about the company's economic events, interprets it, and selects those that should be communicated (Dias Filho & Nakagawa, 2001). Thus, the sender's actions affect the message communicated to the user.

## 5 Final Considerations

This study contains the main limitations perceived in

accounting information, consolidating a framework that was previously fragmented in the literature. Through the Delphi technique and the collection of perceptions from Brazilian professors, it was possible to reach a consensus on 11 specific limitations, offering a consistent and validated view among the groups surveyed. This approach revealed the adherence of the perceptions of Brazilian professors to the views of international experts, corroborating the applicability of the IASB conceptual framework. Such limitations function as noise that distorts the quality of accounting information.

The practical implications of these findings reach various users of accounting information. For accounting professionals and market experts, the results suggest that recognizing the intrinsic limitations of accounting can improve management and decision-making practices. By accepting that accounting is an approximate rather than an exact representation of reality, internal users, such as managers and accountants, can use the validated limitations (noise) to adjust processes and provide more accurate information to stakeholders. This awareness enables more transparent and thoughtful communication about accounting information, promoting more thoughtful and safe decisions. In addition, the proposed framework serves as a practical tool for accountants and market analysts, allowing them to assess the quality of accounting information with a deeper understanding of the noise present in the communication process.

The theoretical implications are also relevant. For academia and accounting professors, this study provides a basis for teaching and research on the limitations of the qualitative characteristics of accounting information, considering Communication Theory. The analysis of the perceptions of Brazilian professors highlights the importance of including these limitations (noise) in pedagogical practices, strengthening the training of students so that they understand the limits and potential of accounting. This work, therefore, contributes to a critical and contextualized view of accounting, encouraging the development of analytical skills in future professionals.

The results also have direct implications for tax regulators, indicating that a more detailed review of the qualitative characteristics and their limitations can facilitate the creation of standards that mitigate some of the noise (limitations) identified. This agreement provides support for regulators to improve the accounting communication process, focusing on reducing information asymmetry, benefiting the market by ensuring a clearer and more accessible representation of the economic reality of organizations.

Based on this overview, it is recommended that empirical studies further analyze the perceptions of teachers and professionals about the various concepts and limitations that coexist in the accounting field. The Delphi technique can be used again to verify whether the identified consensus remains stable in different cultural and institutional contexts. In addition, investigations into information asymmetry in accounting communication processes, especially among different types of users, can provide additional clues on how to improve accounting transparency and effectiveness.

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