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DETERMINANTS OF PUBLIC VALUE DISCLOSURE BY STATE UNIVERSITIES

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ABSTRACT

Brazilian state universities have sought to demonstrate the public value they create through the disclosure of and accountability for their academic, scientific, and administrative activities. In this context, the determinants of public value disclosure by Brazilian state universities (SUs) were investigated by analyzing the institutional and contextual conditions associated with value communication practices and their contributions to society. Multiple linear regression was applied to a sample of 26 state universities in 2022, with the Public Value Disclosure Index (PVDI) as the dependent variable. The results reveal a positive influence of the Education HDI on the PVDI, indicating that the educational level of the municipality where the university is headquartered is a determinant of public value disclosure. In contrast, the geoeconomic regional variables showed a relationship contrary to that expected, suggesting that institutions in less advantaged regions tend to disclose more public value. Among its conclusions, the study contributes to the academic literature on public value and its determinants, while also providing insights for managers, rectors, policymakers, the academic community, and civil society to maximize and assess the public value generated by higher education institutions.

Keywords: state universities, determinants, disclosure, public value.

Edited in Portuguese and English. Original version in Portuguese.

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1 INTRODUCTION

Public administration has historically been involved in the adoption of managerial practices aimed at supporting the performance of its essential and exclusive activities, which are directed toward citizens' basic needs and their rights and duties in society (Motta, 2013). Public sector performance is assessed by monitoring and measuring results. This occurs through the development of strategies and operational capabilities and the transparent use of available public resources (Pacheco, 2009).

In this context, public higher education institutions (HEIs) are subject to performance assessment by society and the State due to their use of public resources and the expectation of effective and efficient management in the provision of free, high-quality educational activities (Nobre, 2022). Thus, in the context of public HEIs, performance can be understood, among other aspects, in terms of their commitment to meeting social needs through the legitimate creation of value (Pinto-Ortiz et al., 2024). This commitment is implemented by public managers through the delivery of goods, services, and policies and through accountability regarding indicators of public value and interests (Santos et al., 2022). From this perspective, the concept of Public Value emerges as the foundation of this institutional delivery.

Public Value can be understood as the effective response of state institutions to social demands and needs, going beyond administrative efficiency to focus on generating tangible and intangible benefits for society. Arising from criticism of New Public Management, the concept establishes that the ultimate objective of government entities is to deliver value as perceived by citizens, ranging from the provision of essential services to the promotion of rights, citizenship, and social well-being (Moore, 1995). In the educational context, this is reflected, in the first instance, in the production of knowledge and the development of citizenship.

From this perspective, higher education institutions undertake a commitment to stakeholders to communicate the creation of public value and attribute value to the activities they perform (Dell'Atti et al., 2023). To this end, social perception is essential to the construction of an educational system that promotes the desired performance, produced fairly, effectively, and for the benefit of society (Broucker et al., 2018).

From this same perspective, Public Administration performs its duties with a commitment to demonstrating the public value generated through higher education institutions, reflecting the public interest in understanding the contribution that such institutions should make to society (Salemans & Budding, 2022). This issue is manifested in the organizational management of HEIs, with the aim of providing support for the assessment of indicators and the efficiency of management processes (Costa et al., 2023), with repercussions for academic research. For example, Sandi et al. (2023) examined public value as a tool for monitoring and evaluating the quality of higher education at universities in Costa Rica.

Along these lines, the academic literature includes studies aimed at identifying determinants of HEI performance. Čepar and Bojnec (2013) investigated determinants of the relative participation in higher education in Slovenia at the macro level, associated with economic issues, individuals' financial circumstances, and academic benefits. Silva and Queiroz (2022) analyzed the factors determining the disclosure of integrated thinking at Brazilian federal universities, with the aim of examining the legitimacy and transparency of government actions. In turn, Dallagnol and Portulhak (2026) examined the determinants of the level of public value disclosure by Brazilian federal universities.

Therefore, studies have advanced the field of public value and its determinants in HEIs, including federal universities. However, a gap remains in discussions concerning Brazilian state universities (SUs), particularly regarding the factors that affect their value creation. In view of this, this article seeks to answer the following question: **What are the determinants of public value**

disclosed by Brazilian state universities? Therefore, the study aims to identify the factors determining public value disclosure by Brazilian state universities.

Thus, this approach is justified, first, by the growing concern within Public Administration regarding the low level of citizens' access to public HEIs. Public HEIs account for 12.02% of all HEIs in Brazil, of which SUs represents 42.63% (Instituto Nacional de Estudos e Pesquisas Educacionais Anísio Teixeira [INEP], 2023, 2024). Furthermore, public higher education in Brazil is largely characterized by state-level participation, while the maintenance and development of education at these SUs are characterized by the absence of standardized regulations and by asymmetric funding arrangements defined by each State Constitution, resulting in different organizational management contexts (Carvalho & Amaral, 2020).

The study contributes to managers and public policymakers by providing new evidence on drivers of public value, such as goods and outcomes produced by organizational actions that effectively meet society's demands (Silva, 2024). In addition, the study provides citizens with information on the practical consequences of adopting public value measurement models that identify the creation of multidimensional values (economic, political, cultural, social, and ecological) offered by public HEIs (Pinto-Ortiz et al., 2024), particularly by Brazilian SUs.

2 THEORETICAL FRAMEWORK

Public Value Theory was developed by Mark H. Moore (1995) as a counterpoint to the limitations of New Public Management, proposing that public administration should not merely adopt mechanisms used by the private sector, but rather pursue objectives linked to meeting public demands. According to the theory, public value is created when public organizations use their authority and State resources to meet citizens' needs, strengthening trust in institutions and government legitimacy.

To operationalize this value creation, Moore (1995) developed the 'Strategic Triangle' framework, composed of three interdependent vertices that public managers must align: (i) the definition of public value (the purposes, services, and social impacts the organization aims to deliver); (ii) legitimacy and support (the political and social support required to foster value creation, involving support from *stakeholders*, citizens, and funders); and (iii) operational capacity (the administrative feasibility, financial resources, technology, and technical knowledge required for value creation).

Measuring this value is a complex and multidimensional challenge, as it requires capturing aspects that go beyond financial measures, such as social effectiveness, service quality, and citizen satisfaction. Recent studies in Brazil have sought to understand how administrative structures influence this dynamic. Machado and Quiraque (2023), in their investigation of Brazilian universities, highlight governance maturity as an essential driver of public value creation. According to the authors, when Higher Education Institutions (HEIs) have well-established governance mechanisms, they are better able to align their operational capacities with legitimacy demands, resulting in value delivery that is more perceptible and effective for the community.

Complementing Moore's (1995) perspective, public value represents the social evaluation of public institutions based on perceptions regarding the satisfaction of basic individual and collective needs present in people's daily lives, including moral, ethical, political, utilitarian, and instrumental aspects, as well as group interests (Meynhardt & Jasinenko, 2020). In this context, public value management involves the articulation of social processes, among which access to information is a relevant instrument for legitimizing public actions in light of social expectations regarding the creation of value for society (Silva & Queiroz, 2022).

Thus, the existence of HEIs reflects their socioeducational role, which integrates political and social interests in the education of qualified individuals while enhancing the value that society identifies and demonstrates (Bolgzda & Olehnovica, 2012). In Brazil, public HEIs, including state

universities, have distinct institutional profiles due to the contexts in which they operate, shaped by cultural, regional, and national characteristics that influence their perspectives on knowledge production (Carvalho & Amaral, 2020). Furthermore, the creation of and expectations regarding the value derived from the activities of these universities are related to factors such as costs, infrastructure, quality, investments, and the particularities of Brazilian higher education (Pinto-Ortiz et al., 2024).

Against this backdrop, the study proposes five hypotheses to investigate the determinants of public value disclosure by state universities, considering institutional, political, geoeconomic, and academic aspects. The hypotheses are grounded in the literature and examine how different structural and contextual elements affect value creation, legitimacy, and the operational capacity generated by these institutions. The potential determinants explored in this study are: geoeconomic region, General Course Index, number of university professors, Municipal Human Development Index for Education, and number of campuses.

The geoeconomic region refers to the dimension resulting from the structuring of dynamic localities capable of promoting development and spatial integration, which depend on social, political, institutional, and geographical aspects (Lopes, 2012). In this context, the regionalization process promoted by the public sector seeks to develop social development plans, including the effects of public universities as spatial socioeconomic drivers, enhancing the geographic distribution of economic activities, human capital formation, and the integration of the area they serve (Lopes, 2012). According to Guidoni and Costa (2023), the spatial distribution of public universities occurs through social policies aimed at territorial decentralization, expanding opportunities for access to higher education, including in municipalities with lower population density. In recognition of disparities in socioeconomic development among Brazilian regions, previous studies have considered regional aspects as an explanatory variable (e.g. Baldissera et al., 2020; Sousa, 2022).

Baldissera et al. (2020) analyzed the influence of socioeconomic, financial-budgetary, and political-electoral aspects on local government transparency. The results showed that regional location and educational development have a positive influence on public transparency. Similarly, Sousa (2022) investigated the quality of accounting information disclosed by Brazilian municipalities through spatial analysis and identified a negative relationship between higher population density and the quality of accounting information disclosed by municipal public agencies.

Given the academic literature discussed, it is inferred that the level of geoeconomic development of the region in which the SU is located may significantly influence the degree of public value disclosure. Thus, the following research hypothesis is formulated:

H1: The level of development of the geoeconomic region in which state universities are located positively influences public value disclosure.

The General Course Index (IGC) is the indicator used by the Brazilian government to measure the quality of courses offered by HEIs at the undergraduate, master's, and doctoral levels (BRASIL. ABMES. Ordinance No. 12, 2008). In this context, the performance of Brazilian universities as measured by the IGC represents, according to Hoffmann et al. (2014), an important instrument for mapping regional identity patterns by demonstrating the institutional reality to which HEIs are subject in carrying out their activities.

Corroborating the relevance of the IGC as an indicator, Araújo et al. (2021) investigated the academic determinants of retention in higher education, analyzing the impact of the IGC in 2016. The results indicated that course quality is positively associated with a reduction in the retention rate at HEIs, except for courses in the field of Education (Araújo et al., 2021). Similarly, Lepchak et al. (2016) analyzed the evolution of higher education at federal universities through

performance determinants. The authors identified that an increase in the IGC is associated with a higher cost per student, suggesting that institutions with better academic performance require greater per capita investment.

In light of the literature analyzed, it is inferred that institutions with better academic performance, as measured by the IGC, tend to adopt more consistent and structured institutional disclosure practices. Thus, the following research hypothesis is formulated:

H2: The General Course Index (IGC) of state universities is positively associated with public value disclosure.

The number of university professors employed in the Brazilian higher education system corresponds to 53.38% of faculty members teaching at the undergraduate level (INEP, 2023). According to Chen et al. (2024), the role of university professors as agents of knowledge depends on the institutional environment, which provides support and resources for the collective development of the institution by fostering research, teaching, and extension activities. From this perspective, the findings of Costa et al. (2023) indicate that institutions' human capital is a key agent in the creation and dissemination of knowledge, in line with Davenport and Prusak (2003) and Torres and Neves (2008), who state that human capital, with regard to knowledge generation, is fundamental to aligning technology, institutional strategy, and competitive advantage, reinforcing the strategic role of knowledge management within universities.

In this regard, Católico (2012), in investigating the disclosure of financial and non-financial information at public universities in Colombia, highlights that the number of faculty members suggests a greater capacity to disclose academic activities and managed resources. However, the results indicated an inverse relationship, attributed to institutions' use of institutional *websites* to disclose academic and financial information when universities have a smaller faculty structure to perform certain duties, such as accountability activities.

Similarly, Pessôa (2013) analyzed the determinants of transparency at Brazilian federal universities, considering the number of faculty members as one of the explanatory variables. The findings indicated a positive relationship between a larger number of professors and the degree of transparency, as evidenced by the disclosure of information on institutional portals. In turn, Dallagnol and Portulhak (2026) examined the public value disclosed by Brazilian federal universities and its relationship with the number of faculty members at these institutions, but found no relationship between the number of faculty members and the Public Value Disclosure Index (PVDI).

Against this background, despite the mixed results, the literature suggests that institutions with larger faculties tend to have a greater capacity for knowledge production and dissemination, which could be reflected in higher levels of transparency and institutional engagement. Thus, the present study proposes the following hypothesis:

H3: The number of university professors employed at Brazilian public state universities is positively associated with public value disclosure.

The Municipal Human Development Index for Education (MHDI-Education), in turn, reflects the population's level of basic education, excluding entry into higher education (Souza et al., 2014). This index demonstrates the implications of access to higher levels of education as a reflection of the educational opportunities available at the municipal level for the development of human, economic, and social opportunities (Souza et al., 2014).

In this context, Sell et al. (2020) analyzed the contingent factors that influence public sector performance, considering the MHDI as an element representing the external environment of public organizations, particularly with regard to the dynamism and relevance of the context in which they operate. The authors identified a moderate, positive, and significant relationship between the

MHDI and municipal performance, suggesting that better public management outcomes are associated with higher levels of human development.

Additionally, Viotto and Nascimento (2024), from the perspective of federal public universities, examined how governance manifests itself in the institutional environment through the use of indicators such as the MHDI, in an attempt to understand the heterogeneous context of HEIs across different regions of the country. The study revealed moderate and strong correlations between the IGC and the MHDI, as well as negative correlations between the Governance and Management Index (IGG) and the MHDI. According to the authors, these results indicate that the institutional environment of HEIs is influenced by external factors, reinforcing the idea that individuals benefit from the conditions provided by this environment.

Thus, based on the academic literature, it is inferred that higher levels of institutional disclosure may be associated with the Municipal Human Development Index, as it fosters an environment conducive to organizational performance and holistic development. Accordingly, the present study proposes the following research hypothesis:

H4: Municipalities with a higher MHDI-Education are positively associated with public value disclosure.

The number of campuses at each state university is an influential factor in the university choice process, considering institutional, local, and infrastructural aspects related to the selection of a campus within an HEI (Bergamo et al., 2010). In this regard, Wing and Honorato (2011) highlight that the establishment of satellite campuses by Brazilian public universities reflects the recent expansion and decentralization of higher education into the country's interior, resulting in an uneven distribution of educational services and educational institutions across Brazil.

Gallego et al. (2009) argues that the internal diversity of universities, in terms of the number of schools or campuses, requires a greater volume of institutional information to be disclosed. In a study on disclosure practices on university *websites*, the authors identified an inverse association between financial information disclosure and the number of campuses. This result is attributed to the complexity and volume of information arising from decentralization, which require greater data control and management (Gallego et al., 2009). Similarly, Cuadrado-Ballesteros (2014) investigated the impact of the functional decentralization of agencies and foundations on local government transparency in Spain. The results showed a positive association between decentralization and levels of public transparency, indicating that a more distributed institutional structure may facilitate responses to social demands.

Thus, in light of the literature, the number of SU campuses is expected to expand institutional capacity and the reach of university communication activities concerning the interaction between HEIs and society. Accordingly, the following research hypothesis is formulated:

H5: The number of campuses of a state university positively influences public value disclosure.

3 METHODOLOGICAL PROCEDURES

To examine the existence of potential determinants of public value, this study draws on the research by Lima et al. (2024), seeking to deepen the understanding of the explanatory factors associated with the level of public value disclosure by Brazilian state universities. The research sample, comprising 26 SUs out of the 42 existing institutions (61.9% of the population), was defined based on the study by Lima et al. (2024), in which three independent researchers collected and analyzed the Annual Management Reports (AMRs) of each state university that made them available through its institutional *website*, ombudsman's office, or upon formal request. Thus, this

sample was formed based on the availability of reports for analysis and calculation of the Public Value Disclosure Index (PVDI) in that study.

The PVDI, adopted as the dependent variable in this study to measure disclosed public value, was developed by Dallagnol and Portulhak (2026) based on the strategic triangle proposed by Moore (1995), which comprises three central dimensions of public action: (i) Value Creation, (ii) Legitimacy and Support, and (iii) Operational Capacity. The purpose of the PVDI is to provide a metric for measuring the degree of public value disclosure by public institutions, considering both the growing interest in the topic and the scarcity of empirical studies aimed at supporting the operationalization of this construct.

Given the dimensions of the PVDI, Dallagnol and Portulhak (2026) subdivided each dimension into categories based on the literature in order to represent the conditions for the production of public value. These categories were structured on the basis of factors considered significant for the existence of the construct under certain institutional characteristics, as well as an informational scope delimiting the expected content of the disclosure items. The index comprises three categories and 19 items that operationalize the proposed theoretical dimensions. Figure 1 presents the PVDI framework proposed by Dallagnol and Portulhak (2026).

Figure 1

Public Value Disclosure Index (PVDI)

Categories	**Items**	
Legitimacy and Support	1	Relationships with and diversification of funders
	2	Legitimacy with *downstream* clients
	3	Legitimacy with staff
	4	Roles and diversification of volunteers
	5	Visibility and legitimacy with the general public
	6	Relationships with government regulators
	7	Relationship with the media
	8	Credibility with civil society organizations
Operational Capacity	9	Organizational Outcomes
	10	Productivity and Efficiency
	11	Financial Integrity
	12	Human Capital
	13	Relationships with partners
	14	Organizational learning and innovation
Value Creation	15	Organizational vision and mission
	16	Organizational strategy
	17	Value Chain
	18	Outcome measurement
	19	Social outcomes

Source: Dallagnol and Portulhak (2026).

The PVDI for each state university was calculated in the study by Lima et al. (2024), in which a score ranging from 0 to 1 was assigned according to the presence (1) or absence (0) of each item listed in Figure 1 in the SUs' AMRs, considering the results obtained from the analysis conducted by three independent researchers. The results for each item were summed and divided

by the total number of PVDI items, yielding an index for each state university ranging from zero to one (Lima et al., 2024).

The choice of the PVDI follows its application by Dallagnol and Portulhak (2026) in their analysis of the determinants of public value at federal universities, as well as by Lima et al. (2024) in measuring public value at Brazilian SUs. Thus, by adopting the PVDI as the dependent variable, this study allows comparison with previous evidence and advances the understanding of the determinants of public value disclosure in higher education. In addition to the PVDI of SUs measured in the study by Lima et al. (2024), independent variables were selected in an effort to explain the results obtained by the authors, as presented in Table 1 and in accordance with the research hypotheses.

Table 1
Independent Variables of the Study

Variable	Measurement	Expected Effect	Source	Reference
Amazon Region	*Dummy* indicating the location of the university's headquarters: equal to 1 if located in the Amazon Geoeconomic Region, and 0 otherwise.	(-)	AMRs Institutional *Website*	Baldissera et al. (2020); Sousa (2022)
Northeast Region	*Dummy* indicating the location of the university's headquarters: equal to 1 if located in the Northeast Geoeconomic Region, and 0 otherwise.	(-)		
Center-South Region	*Dummy* indicating the location of the university's headquarters: equal to 1 if located in the Center-South Geoeconomic Region, and 0 otherwise.	(+)		
IGC	$[(P_{Grad} \times G) + \sum_{i=Mest.}^{Dout.} (P_i \times C_i)] \times 100$ $C_i: C_{Mest.} = \frac{M+5}{2}\ e\ C_{Dout,} = \frac{D+10}{3}$	(+)	RGAs *Site* Institucional	Araújo et al. (2021); Brasil. ABMES (2008); Lepchak et al. (2016)
No. of Professors	Log. número de professores	(+)	AMRs	Católico (2012); Pessôa (2013); Dallagnol e Portulhak (2026)
MHDI-Education	$\sqrt[2]{(EA^1) \times FJ^2)}$ $FJ = \frac{1}{4}(P_{5-6} + P_{11-13} + P_{15-17} + P_{18-20}$	(+)	IBGE	Sell et al. (2020); Viotto e Nascimento (2024)
No. of Campuses	Number of campuses at the university	(+)	AMRs Institutional Website	Gallego et al. (2009); Cuadrado-Ballesteros (2014)

Note. The General Course Index (IGC) formula was adapted based on Bittencourt et al. (2009). Legend: G – Weighted average of the HEI's CPCs; i – Graduate education levels (Master's and Doctoral); P_i – Proportion of students at each graduate education level; C_i – Adjusted score for level i; EA – Educational attainment of the adult population; FJ – School attendance of the young population.

For methodological consistency, this study also adopted 2022 as the base year, in line with the research by Lima et al. (2024), using it as the reference both for the analysis of the determinants of the PVDI and for the collection of empirical data. Data collection took place between November 2024 and January 2025. The 2022 annual management reports of each institution, university *websites*, and the Brazilian Institute of Geography and Statistics (IBGE) were consulted. When

information was unavailable through official channels, access-to-information mechanisms were used, including ombudsman's offices, the Electronic Citizen Information System (e-SIC), and the institutional email addresses of the respective educational institutions.

It should be noted that the MHDI-Education variable, according to Atlas Brasil (2020), reflects the educational level of the population. The index is calculated based on the educational attainment of the adult population (weight 1) and the school attendance of the young population (weight 2), measured by the average percentages of school attendance among individuals aged 5 to 6, 11 to 13, 15 to 17, and 18 to 20 years.

The General Course Index (IGC) estimate, according to Bittencourt et al. (2009), is based on the weighted average of the Preliminary Course Score (CPC) and the Capes score for graduate programs, such as Master's and Doctoral programs. The number of faculty members variable was treated in accordance with Pessôa (2013) and Dallagnol and Portulhak (2026), using a natural logarithmic transformation. The number of campuses, in turn, was considered in absolute values.

The analysis adopted in this study uses regression techniques, which make it possible to understand the relationships between one or more variables (Fávero, 2015). According to the author, the analysis of a regression model involves assumptions that must be met for any statistical result obtained to be validated as a result of the proposed hypotheses.

To further examine the effects of the proposed hypotheses, three models were developed, incorporating combinations of regional *dummy* variables, with two regions at a time, thereby allowing a more precise analysis of the geoeconomic effects on public value disclosure. Considering the variables presented, the respective equations are as follows:

$$IDVP_i = \beta_1 - \beta_2 Reg.Amazon_i - \beta_3 Reg.Northeast_i + \beta_4 IGC_i + \beta_5 N.Prof._i + \beta_6 IDHM.Educ._i + \beta_7 N.Campi_i + \varepsilon_i \quad (1)$$

$$IDVP_i = \beta_1 - \beta_2 Reg.Amazon_i + \beta_3 Reg.Centersouth_i + \beta_4 IGC_i + \beta_5 N.Prof._i + \beta_6 IDHM.Educ._i + \beta_7 N.Campuses_i + \varepsilon_i \quad (2)$$

$$IDVP_i = \beta_1 - \beta_2 Reg.Northeast_i + \beta_3 Reg.Centersouth_i + \beta_4 IGC_i + \beta_5 N.Prof._i + \beta_6 IDHM.Educ._i + \beta_7 N.Campuses_i + \varepsilon_i \quad (3)$$

It should be noted that Equation 1 presents the regression model considering only the Amazon and Northeast geoeconomic regions. Equation 2, in turn, presents the regression model considering the Amazon and Center-South regions. Finally, Equation 3 presents the regression model encompassing the Northeast and Center-South regions.

The reliability of the regression models requires an assessment of residual normality, consistent with the normal distribution of the sample; the absence of multicollinearity among the independent variables, thereby avoiding high correlations; and homoscedasticity, which is related to the variances of the distribution (Fávero, 2015). In addition, the randomness and independence of the error terms must be assessed, assuming correlations among the residuals close to zero (Fávero, 2015).

In this study, four assumptions were tested to validate the results. The first concerns the normal distribution of the residuals, assessed using the Shapiro-Francia test. The second concerns the absence of correlation among the independent variables, assessed using the Variance Inflation Factor (VIF). The third corresponds to the homoscedasticity of the residuals, for which the Breusch-Pagan test was applied. The fourth assessed the correct specification of the model using Ramsey's Regression Equation Specification Error Test (RESET) (Fávero, 2015).

4 PRESENTATION OF RESULTS

4.1 Descriptive Analysis

Table 2 presents the descriptive analysis of the sample data in terms of range, mean, standard deviation, and distribution of the state universities.

Table 2
Descriptive Statistics of the Variables

Variables	Observations	Mean	Standard Deviation	Minimum	Maximum
PVDI	26	0.4615	0.1782	0.1053	0.7368
IGC	26	3.5769	0.6433	3	5
No. of Professors	26	887.19	470.42	15	1.708
MHDI-Education	26	0.6915	0.0553	0.5490	0.8000
No. of Campuses	26	9.8846	6.6412	1	27
Variable		**0 - Male**	**1 - Female**	**Total**	
Gender		19	7	26	
Variable		**0 - No**	**1 - Yes**	**Total**	
Amazon Region		23	3	26	
Northeast Region		16	10	26	
Center-South Region		13	13	26	

Source: Research data (2025).

The data in Table 2 reveal substantial standard deviations in the variables number of faculty members and number of campuses, indicating heterogeneity in institutional size and structure. This variation may be explained by the different operating models and territorial scope of Brazilian SUs.

In contrast, the IGC and MHDI-Education results show lower dispersion, suggesting relative homogeneity in terms of performance and educational level in the municipalities where the institutions are headquartered. IGC performance indicates institutional quality significantly above the average. Furthermore, the MHDI-Education indicates that most state universities are located in municipalities with medium-high levels of human development. This scenario may reflect greater local budgetary capacity or policies aimed at establishing and maintaining these institutions in the region.

The regional distribution shows a predominance of universities located in the Center-South region, highlighting the centralization of the economic development process in the educational sphere. However, according to Favato and Ruiz (2018), the significant presence of higher education institutions in the Northeast may be attributed to the implementation of expansion policies and programs aimed at broadening access to and retention in higher education.

Regarding diversity, gender asymmetry is observed among the leaders of the universities in the sample. Only seven institutions had female rectors, corresponding to a ratio of one woman for every four rectors, revealing female underrepresentation in leadership positions.

Finally, a significant variation in the PVDI is observed. This variation suggests possible disparities in the ability of SUs to disclose public value, consistent with Lima et al. (2024), who indicate the existence of a heterogeneous disclosure pattern, reflected in the uneven representation of public value presented in these institutions' AMRs.

4.2 Inferential Analysis

Table 3 presents three regression models with PVDI as the dependent variable. The difference among the models lies in the *dummy* variables, Amazon Region, Northeast Region, and

Center-South Region, used to analyze whether the geoeconomic region in which the university is located influences public value disclosure.

Table 3
Modelos de Regressão

Variables	(1) PVDI	(2) PVDI	(3) PVDI
Amazon Region	0.4363***	0.1984**	
	(0.1008)	(0.0939)	
Northeast Region	0.2378***		-0.1984**
	(0.0594)		(0.0939)
Center-South Region		-0.2378***	-0.4363***
		(0.0594)	(0.1001)
IGC	0.0798	0.0788	0.0798
	(0.0502)	(0.0502)	(0.0502)
No. of Professors	0.0002	0.0010	0.0010
	(0.0001)	(0.0001)	(0.0001)
MHDI-Education	1.3270**	1.3270**	1.3270**
	(0.5108)	(0.5108)	(0.5108)
No. of Campuses	-0.0667	-0.0067	-0.0067
	(0.0511)	(0.0052)	(0.0052)
_cons	-0.9140**	-0.6761*	-0.4777
	(0.3904)	(0.3718)	(0.3705)
Obs.	26	26	26
F	4.94	4.94	4.94
Prob > F	0.0034	0.0034	0.0034
Adjusted R^2	0.4860	0.4860	0.4860
Root MSE	0.1278	0.1278	0.1278
Breusch–Pagan (x^2)	0.03	0.03	0.03
Shapiro-Wilk (W)	0.9695	0.9695	0.9695
Mean VIF	1.56	1.53	2.29
Ramsey RESET	0.61	0.61	0.61

Note. * p<0.10, ** p<0.05, *** p<0.01. Source: Research data (2025).

The results indicate that the independent variables consistently explain 48.6% of the variability in the PVDI across the models. Regarding the hypotheses, the coefficients for the Amazon Region and Northeast Region showed a positive and significant relationship in model (1). In contrast, the relationships between the Amazon Region/Center-South Region (model 2) and Northeast Region/Center-South Region (model 3) showed an inverse association, with negative and significant coefficients. These results suggest that universities located in less developed regions tend to exhibit higher levels of public value disclosure. Thus, hypothesis H1 is rejected, as it was not confirmed that a higher level of development in the geoeconomic region positively influences the PVDI of state universities.

The IGC variable was not significant in any of the three regression models, indicating that the institutional score assigned by the Ministry of Education does not exert a relevant influence on the PVDI. Therefore, hypothesis H2 was rejected due to the lack of evidence of a relationship between the PVDI and the IGC of SUs. Regarding the No. of Professors variable, there was also no statistical significance, providing no support for establishing an association between the PVDI

and the number of faculty members. Thus, hypothesis H3 is rejected due to the lack of statistical support.

The MHDI-Education variable showed a positive and statistically significant relationship in all three models, indicating a tendency toward greater public value disclosure by SUs in locations with higher levels of educational development. The coefficient of this variable indicates that, for each one-unit increase in MHDI-Education, holding the other variables constant, the PVDI is expected to increase by an average of 1.3270 units. Therefore, hypothesis H4 is not rejected. Finally, the No. of Campuses variable, representing institutional decentralization, was not statistically significant in any of the three regression models, leading to the rejection of hypothesis H5 that there would be a positive relationship between the PVDI and the number of *campuses* of state universities.

Thus, the regression models revealed that only the regional *dummy* variables and MHDI-Education showed significant results in relation to the level of public value disclosure, whereas the IGC, No. of Professors, and No. of Campuses variables showed no influence. Given the hypotheses formulated for this study, only hypothesis H4 was not rejected.

Regarding the assumptions of the three models, the statistical tests confirmed the adequacy of the data: the Shapiro-Wilk test indicated normality in the distribution of the residuals (p-value = 0.6107 in all three models); the Breusch-Pagan test confirmed homoscedasticity (p-value = 0.8743 in all three models); the VIF values ruled out concerns regarding multicollinearity (mean VIF ranging from 1.54 to 2.29); and Ramsey's Regression Equation Specification Error Test (RESET) indicated no omission of relevant variables (p-value = 0.6187 in all three models). These results support the robustness of the three estimated models.

5 DISCUSSION OF RESULTS

The results of this study indicate that the determinants of public value disclosure by Brazilian state universities are the geoeconomic region and the MHDI-Education of the municipality where the HEI is headquartered. The geoeconomic region showed an association with the PVDI that was contrary to the expected effect: this suggests that universities located in the Northeast or Amazon regions tend to disclose more public value, whereas those located in the Center-South region exert a negative influence compared with these regions.

Thus, universities located in less developed areas demonstrate greater disclosure of information on public value, diverging from what was expected based on Baldissera et al. (2020) and Sousa (2022). These authors highlight how different socioeconomic characteristics make the geospatial region a relevant determinant of access to information in the institutional environment. According to Alves Júnior (2019), these results may be explained by the recent expansion of universities into the interior of the country, which entails a continuous process of adapting to the provision of high-quality education and the pursuit of efficiency, particularly in connection with institutions' growing concern with disclosing their results for the benefit of society.

Regarding MHDI-Education, the results showed a positive and significant relationship, consistent with Sell et al. (2020) and Viotto and Nascimento (2024). This indicates that state universities operating in more developed educational contexts tend to face greater demands regarding the disclosure of institutional information. This finding reinforces Tolbert et al. (2008), who argue that states with more highly educated populations tend to seek, adopt, and implement innovations that strengthen institutional capacity.

On the other hand, the IGC showed no significant relationship with the PVDI, a result that differs from the condition expected based on Araújo et al. (2021) and Lepchak et al. (2016), who address retention and performance in higher education. According to Hoffmann (2014), this lack of a relationship may be attributed to the fact that indicators such as the IGC disregard the cultural and identity-related particularities of HEIs, which could hinder the adequate disclosure of their

results. Similarly, the number of faculty members also had no significant influence on the PVDI. This finding contrasts with Católico (2012) and Pessôa (2013), suggesting that having a larger number of professors does not necessarily imply greater institutional engagement and public communication by universities.

Finally, the number of campuses showed no significant relationship with the dependent variable (PVDI), contrary to the initial hypothesis based on the studies by Gallego et al. (2009) and Cuadrado-Ballesteros (2014). This indicates that the physical expansion of institutions and the resulting decentralization do not necessarily contribute to a greater capacity to disclose public value.

Thus, it can be concluded that the PVDI of Brazilian state universities has been influenced by human development in education in the municipalities where they are headquartered, a determining factor for understanding the characteristics related to the creation and disclosure of value by universities. Although significant, the regional factors had an effect contrary to that expected, indicating that state universities in less developed geoeconomic regions are demonstrating a greater capacity to disclose public value through their reports.

Based on these results, the present study contributes to advancing knowledge of public value disclosure by Brazilian state universities by identifying the educational level of the municipality where the university is headquartered as a determinant of the PVDI. In addition, the distinctive finding that historically vulnerable regions show a greater propensity for public value disclosure reinforces the legitimacy, value creation, and operational capacity of these institutions.

Thus, the study broadens the understanding of the determinants of public value disclosure by public organizations, particularly higher education institutions, and supports the understanding of the specific characteristics of universities as active agents in the development and disclosure of value, with their surrounding environment exerting a greater influence.

6 FINAL CONSIDERATIONS

This study investigated the determinants of public value disclosure at Brazilian state universities. The analysis, using multiple linear regression applied to 26 institutions, revealed that the Municipal Human Development Index in the Education dimension (MHDI-Education) has a significant influence on the universities' PVDI.

The main finding was that municipalities with higher levels of educational development are positively associated with the PVDI of state universities. This evidence supports the initial hypothesis and is consistent with the findings of Sell et al. (2020) and Viotto and Nascimento (2024). The three regression models applied reinforce the understanding of the role of social pressures in local development, particularly with regard to access to knowledge, literacy rates, and time spent in school, aspects that contribute to the continuous strengthening of the PVDI by these institutions.

Regarding the regional variables (Northeast, Amazon, and Center-South), the results are noteworthy because they diverge from what was expected based on previous studies (Baldissera et al., 2020; Sousa, 2022). Universities located in regions with higher economic development tend to exhibit lower levels of public value disclosure than universities located in regions with fewer available resources. This finding may be interpreted as reflecting a process of reorganization of the higher education system aimed at democratizing access to education and promoting the spatial development of regions in order to foster new regional centers in Brazil (Santos et al., 2023). On the other hand, the IGC, No. of Professors, and No. of Campuses variables did not show consistent effects that would support a significant influence on the universities' PVDI.

In practical terms, the results of this study indicate that pressure from the surrounding environment may be a relevant factor in how state universities disclose public value. This finding provides insights for Public Administration to improve state-level organizational management

through the adoption of regulations and guidelines that encourage an appropriate commitment by public managers at this level of government to promoting public value and institutional transparency, as well as higher levels of education. Furthermore, the study contributes to the literature by advancing the understanding of the determinants of public value disclosure and providing useful insights for rectors, the academic community, and civil society in structuring more effective disclosure and evaluation models, thereby enhancing the legitimacy of the economic, scientific, cultural, and political activities of Brazilian state universities.

One limitation of the research is that the sample does not encompass the entire population of Brazilian state universities. The time frame adopted also represents a methodological limitation, since the study considered only institutions that made their Annual Management Reports (AMRs) for the 2022 fiscal year available, according to the survey conducted by Lima et al. (2024). This delimitation prevented the inclusion of other universities in the study database, restricting the number of observations analyzed. Another limitation concerns the selection of explanatory variables, which was defined based on the availability of public data from the universities. Additionally, although the present study controlled for regional disparities using binary (*dummy*) variables, the small sample size (n=26) precluded stratified regressions by geoeconomic region, since dividing the sample into subsamples would compromise the degrees of freedom required to estimate statistically robust models.

Nevertheless, the results demonstrate that, based on the observations and variables selected, it was possible to obtain a statistically valid analytical model to support the conclusions presented herein. Based on the analysis conducted in this study, future research is encouraged to expand the number of independent variables in order to explore new determinants of public value disclosure at state universities. Extending the time frame is also recommended to assess the evolution of the index over the years, as is the inclusion of other higher education institutions, such as Federal Institutes and municipal universities. Such expansions of the database would also enable subsample analyses to determine whether the determinants of public value disclosure exhibit heterogeneous patterns across different Brazilian regions or among institutions with different administrative structures.

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CONFLICT OF INTEREST

The authors declare that there are no conflicts of interest.

AUTHOR CONTRIBUTIONS

Roles	1st author	2nd author	3rd author	4th author
Conceptualization				♦
Data Curation	♦	♦	♦	
Formal Analysis	♦		♦	
Funding Acquisition				♦
Investigation	♦	♦		
Methodology			♦	♦
Project Administration				♦
Resources			♦	
Software				
Supervision			♦	♦
Validation			♦	♦
Visualization	♦		♦	
Writing – Original Draft Preparation	♦			
Writing – Review & Editing		♦	♦	♦

DATA AVAILABILITY

The complete dataset supporting the findings of this study is available from the authors upon reasonable request.

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