

## EXPLANATORY FACTORS OF THE CONSISTENCY OF MUNICIPAL ACCOUNTING INFORMATION

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### ABSTRACT

This study aimed to analyze factors that may explain the consistency of accounting information in Brazilian municipalities, based on Stakeholder Theory and Legitimacy Theory. For this purpose, the research sample consisted of 5.565 Brazilian municipalities, with 2020 as the reference year for the analysis. Using a quantitative approach, statistical procedures such as ANOVA testing and beta regression were applied to relate variables that have the potential to explain the consistency of municipal accounting information—represented here by the Accounting and Fiscal Information Quality Index (IQICF). The results indicate that municipalities with greater consistency in their accounting information are those with higher levels of socioeconomic development and municipal governance, those with internal control bodies and public transparency professionals, and those receiving more intergovernmental transfers. Furthermore, taxes under their jurisdiction, such as the Urban Property and Territorial Tax (IPTU) and municipal fees, also proved to be relevant in this context. The study highlights the importance of the consistency of accounting information for decision-making in public management, aiming to improve the readability, comparability, and quality of disclosed data. Given the heterogeneity of Brazilian municipalities, the study contributes to understanding the factors influencing the consistency of accounting information in the public sector. This is especially crucial during the adoption period of IPSAS, when municipalities face challenges in applying these standards.

**Keywords:** Consistency of accounting information. International accounting standards. Accounting Information Quality Index. Public sector. Brazilian municipalities.

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## 1 INTRODUCTION

Latin American countries have been dealing with continuous adjustments to international accounting standards, aiming primarily to increase the transparency of generated public information. This involves adapting private sector standards for application in public sector entities, with the so-called International Public Sector Accounting Standards (IPSAS), whose purpose is to harmonize and improve public reporting, primarily based on the accrual basis (Neves & Gómez-Villegas, 2020). Theoretically, the adoption of these standards enhances the consistency and uniformity of accounting information, leading to improvements in its readability, comparability, and quality (Santos & Alves, 2015). Since 2010, the so-called Brazilian Public Sector Accounting Standards (NBC TSP) have been in effect in the country (Sousa et al., 2013).

However, it is important to note that the improvements advocated by IPSAS do not guarantee the desired outcomes, as their implementation depends on the specifics of the technical teams responsible, which introduces uncertainties and variations in the process, both between locations and over time (Sasso & Varela, 2023). Nevertheless, adherence to IPSAS is driven by the legitimacy gained in communicating accounting information to both national and international stakeholders (Ismaili et al., 2021).

Stakeholders are defined, according to Stakeholder Theory, as parties interested in or affected by organizational actions (Freeman & Reed, 1983), and in the public sector, they include citizens, civil organizations, businesses, federative entities, among others (Riege & Lindsay, 2006). The application of this theory in the public sector helps understand management elements, highlighting, for instance, governmental actions resulting from stakeholder pressures (Bryson, 1988; Gomes et al., 2020; Riege & Lindsay, 2006).

It is worth noting that the public sector seeks to maintain its legitimacy in the eyes of its stakeholders (Deegan, 2019), which justifies the association with Legitimacy Theory. This theory posits that organizations only have the right to exist if they obtain the approval of their stakeholders, which happens when there is alignment between organizational values and those of the stakeholders (Dowling & Pfeffer, 1975). In this context, the perception of organizational administrative acts will depend on the quality of the accounting information issued. In Brazil, the consistency of accounting information stands out as a desirable element from an accounting perspective, referring to the maintenance of accounting criteria over time to facilitate the comparability and understanding of information by users (Ribeiro, 2014). Indeed, significant variations in measurement methods make it difficult to analyze the effects of internal and external factors, while uniform accounting policies enhance the understanding of equity, deficits, and fiscal trends (Ouda, 2017).

In this context of IPSAS adoption, the National Treasury Secretariat (STN) began to adopt monitoring instruments for the quality of information reported by federative entities, among which the Accounting and Fiscal Information Quality Index (IQICF) stands out. This index measures the adherence of the information submitted to the Brazilian Public Sector Accounting and Fiscal Information System (Siconfi) to the required normative and technical standards.

Given the heterogeneous context of the Brazilian public sector, this study seeks to answer: which factors can explain the consistency of accounting information in Brazilian municipalities? For this purpose, the IQICF is used as a proxy, which, created in 2019 by the National Treasury Secretariat (STN), evaluates and ranks the disclosure of accounting information in municipalities (Gomes & Silva, 2022). The IQICF considers data from documents such as the Summary Report on Budget Execution (RREO), the Fiscal Management Report (RGF), the Annual Accounts Declaration (DCA), and the Matrix of Accounting Balances (MSC). In this analysis, the IQICF was correlated with a series of variables to understand whether and how these factors explain the assigned scores.

This study is justified by the need to deepen the analysis of the consistency of accounting information in light of Stakeholder and Legitimacy Theories, as the subject and theories are still underexplored in Brazilian municipal public administration. The research problem thus arises from a gap in studies on the consistency of information applied to the public sector, given the focus on the private sector (Ribeiro, 2014; Peterson et al., 2015; Sousa et al., 2022), and the few analyses in the public sector (Silva, 2019; Dias & Beiruth, 2021).

Theoretically, the study proposes a model that links municipal characteristics to the consistency of accounting information, based on interpretations rooted in Stakeholder and Legitimacy Theories. Empirically, beyond the existence of different levels of consistency in the accounting information in municipalities, it is important to understand the factors related to this scenario that may explain these results and possibly enhance accounting management in the implementation of IPSAS convergence standards, as well as provide insights for decision-making processes in municipal public administration.

## **2 CONSISTENCY OF ACCOUNTING INFORMATION IN THE PUBLIC SECTOR**

In the private sector, disclosure is recognized as an essential tool for managers to communicate with stakeholders in organizations (Assunção & Albuquerque, 2023). This scenario also applies to the public sector, where accounting information plays a crucial role in disseminating relevant data that contributes to stakeholders' perceptions of organizational legitimacy.

The legitimacy of an organization can be understood as a social contract with implicit and explicit expectations from stakeholders towards the organization (Castelo Branco & Rodrigues, 2006; Deegan, 2019). According to Lee and Raschke (2023), this definition of legitimacy can be applied to understand the existence of effective governance in line with society and its expectations. Thus, it can be inferred that organizational legitimacy, especially in the public sector, is achieved to a greater or lesser degree based on how well public managers meet stakeholders' demands, evidenced by governance through their deliberative arenas. Consequently, legitimacy occurs when public actions align with social standards and stakeholders' expectations (Lee & Raschke, 2023). In this case, the perception of legitimacy is related to the quality of the accounting information issued.

The quality of accounting information is widely discussed in the academic literature, which highlights desirable qualitative characteristics for such information to be useful in decision-making. This debate reinforces the importance of accounting as a guiding tool for both public and private organizations (Araújo & Callado, 2020).

One of the main qualitative characteristics of accounting information is consistency, which refers to the persistent application of uniform measurement criteria and methods over time. This characteristic not only facilitates comparison between periods but also enhances the understanding of temporal variations in data about organizations (Ouda, 2017).

Consistency is essential to ensure organizational legitimacy, especially in the public sector, where legitimacy depends on how managers meet stakeholders' demands (Lee & Raschke, 2023). Since stakeholders' expectations are mutable and change according to the perceptions of interested parties, the public sector must adapt its actions to meet such changes and reinforce its legitimacy (Riege & Lindsay, 2006).

Accounting information also contributes to political and economic stability, strengthening communication between managers and stakeholders (Wisdom et al., 2017). In Brazil, the modernization of public accounting, initiated in 2008, led to the adoption of standards aimed at the consistency of accounting information (Carlos Filho et al., 2021). A key milestone in this modernization is the Accounting and Fiscal Information Quality Ranking, which evaluates the consistency of financial information in Brazilian municipalities (Gomes & Silva, 2022).

This ranking organizes municipalities into levels (from A to E) based on four main dimensions: information management, which analyzes the submission and maintenance of data in Siconfi; accounting consistency, which verifies the compliance of statements with the Public Sector Accounting Manual (MCASP); fiscal information, which assesses the consistency between fiscal statements and their adherence to the Fiscal Statements Manual (MDF); and data cross-checking, which analyzes the compatibility between accounting and fiscal information.

In light of this, the present study seeks to identify the variables that may explain the consistency of municipal accounting information, based on hypotheses derived from institutional, economic, structural, and revenue-related dimensions.

## 2.1 Hypotheses of the study

The literature provides evidence that the socioeconomic development level of municipalities may be related to a higher level of transparency and the generation of consistent information. This issue is grounded in the notion that public transparency can act as a driver of socioeconomic development in municipalities, requiring improvements in access to public information (Visentini et al., 2022). Furthermore, according to Gutmann and Thompson (2009) and Carmeli (2008), a higher socioeconomic development level of stakeholders leads them to participate more actively in public sector matters and demand more efficient accountability.

Previous studies have indicated that municipalities with higher socioeconomic development represented by the proxy of the Firjan Municipal Development Index (IFDM) tend to disclose more information about their financial situation (Queiroz et al., 2013; Rossoni & Beiruth, 2016). This index considers municipal information on employment and income, education, and health. In this regard, the following hypothesis is proposed for testing:

**H<sub>1</sub>:** More developed municipalities show greater consistency in accounting information.

Carmeli (2008) and Edmonds et al. (2017) found that in municipalities with wealthier populations, stakeholders tend to be more demanding regarding governmental obligations. In this context, the economic capacity of municipalities may also be associated with the consistency of the accounting information generated. Therefore, a directly proportional relationship is expected, where the greater the economic capacity of municipalities, the better the accounting information generated. This association is supported by the potential positive influence of effective public transparency which occurs through the disclosure of consistent accounting information on municipalities' capacity in terms of wealth generation and the balance of public accounts (Rosa et al., 2021).

The literature discusses this aspect from the perspective of times of economic instability, which are conducive to opportunistic actions by managers involving the management and manipulation of results (Sousa et al., 2022). Such a context can significantly affect the consistency of accounting information, as the methods of measurement may undergo changes according to the interests of the agents involved (Dias & Beiruth, 2021). The hypothesis tested, using Gross Domestic Product (GDP) as a proxy, is that:

**H<sub>2</sub>:** Municipalities with greater economic capacity exhibit greater consistency in accounting information.

One aspect that can be related to the consistency of public sector accounting information is the governance capacity existing in municipalities. Public governance, according to Decree No. 9.203/17, is the "set of leadership, strategy, and control mechanisms implemented to evaluate, direct, and monitor management, with a view to conducting public policies and providing services in the public interest" (Decree No. 9.203, 2017).

Stakeholder Theory points out that information asymmetry is a complex issue that hinders satisfactory interaction and communication between organizations and stakeholders, being one of the main sources of conflict (Carvalho, 2021). Consequently, its existence minimizes the organization's legitimacy before stakeholders (Deegan, 2019).

In this context, governance emerges as a mechanism capable of minimizing information asymmetry, where public accounting acts as a means of sharing public sector information with stakeholders, thus increasing their participation in the management control process. Lee and Raschke (2023) highlight that one of the main ways to ensure legitimacy is through the existence of effective governance.

A proxy that can be used to analyze the relationship between municipal governance and the consistency of information is the Municipal Governance Index (IGM), developed by the Federal Council of Administration (CFA). This index, which considers a series of indicators related to finance, management, and municipal performance, is useful for understanding the needs and good practices of a given region (Silva et al., 2020). To relate it to the consistency of accounting information, the following hypothesis was tested:

**H<sub>3</sub>:** Municipalities with greater municipal governance exhibit greater consistency in accounting information.

The existence of professionals linked to the area of control and monitoring of accounting information could explain the presence of more consistent accounting information. Wang (2018) highlights that organizations with greater accounting consistency tend to be those that have more oversight by analysts who, with the support of more consistent information, would be able to generate more accurate forecasts.

The context of public management is marked by demands for transparency in the budgeting process, especially regarding spending limitations and public revenue collection—aspects that require greater control and monitoring (Dias & Beiruth, 2021). These elements are important for minimizing information asymmetry between stakeholders and the organization and for ensuring that the organization is perceived as legitimate by its stakeholders, given that the social contract established between society and the public authorities requires a monitoring, evaluation, and oversight process to be maintained (Deegan, 2019).

Internal control and transparency are useful mechanisms for establishing a relationship based on democratic interaction between organizations and their stakeholders. This is particularly important as the public sector must deal with a large number of stakeholders, which are largely heterogeneous and have specific demands (Kaur & Lodhia, 2017).

To associate this context with consistency, a proxy was raised regarding the existence of internal control in municipalities materialized through the presence of professionals in the areas of government auditing, internal control, ombudsman, integrity promotion, and anti-corruption efforts as well as the existence of a council and active engagement in public transparency. Thus, the hypothesis is proposed that:

**H<sub>4</sub>:** Municipalities with the presence of internal control (internal control/audit) and public transparency bodies exhibit greater consistency in accounting information.

The technological structural dimension of municipalities is also relevant to the consistency of accounting information. In a context where information technologies are more widespread, several changes have occurred in the way accounting information is generated and disclosed. This is because these technologies facilitate the exchange of information between stakeholders, leading to a greater demand for quality information (Antonelli et al., 2018; Eckert et al., 2016; Carmeli, 2008; Meijer, 2007).



In this sense, based on the perception that it is the public sector's responsibility to provide not only public services but also information, and that the internet is an important factor in mitigating asymmetry between stakeholders, the hypothesis tested is:

**H<sub>5</sub>:** Municipalities with greater access to information technology exhibit greater consistency in accounting information.

Financial information serves as an indicator of the characteristics of municipal management, thus helping to understand performance. Therefore, the financial information provided by a government is used by various stakeholders as a basis for decision-making and organizational legitimization (Sandria et al., 2021).

Thus, intergovernmental transfers received by municipalities may be related to the consistency of accounting information, as is the case with resources transferred through the Municipalities Participation Fund (FPM). An obligatory transfer made by the Union, FPM is based on distribution criteria related to the proportion of the municipal population. However, according to the characteristics of Brazilian federalism, many municipalities lack tax collection capacity and rely on resources from this fund, which is used to cover a significant portion of their expenses (Massardi & Abrantes, 2015).

The association considered in this article is that, to explain the relationship between FPM dependency and the consistency of accounting information, it should be considered that municipalities with higher own revenue and less dependence on FPM may have greater social control and constant monitoring by stakeholders, which can lead to more consistent information being disclosed (Silva et al., 2018). The hypothesis tested suggests a negative relationship between these aspects:

**H<sub>6</sub>:** Municipalities that receive more intergovernmental transfers (FPM) exhibit less consistency in accounting information.

In this sense, it is believed that with a greater capacity for own revenue collection, the volume of generated resources will be higher, which may lead to greater oversight by stakeholders regarding this resource. To test this aspect of the relationship between the capacity for own revenue collection and the consistency of accounting information, an analysis was conducted to relate information about the tax revenue sources of municipalities.

Municipalities have the authority to impose certain taxes for their own revenue collection, which include the: Urban Property and Land Tax (IPTU), Service Tax (ISS), Real Estate Transfer Tax (ITBI) inter vivos, and the establishment of fees and contributions (Constitution of the Federative Republic of Brazil, 1988). For this article, the taxes tested were those with available information for a larger number of municipalities, namely: IPTU, ISS, ITBI, and total municipal fees.

IPTU involves the tax perspective levied on urban property. ISS is levied on services provided by an independent professional or a company, as listed in Decree-Law No. 406/68. ITBI's triggering event is the inter vivos transfer of property or the ownership of real estate, as well as the inter vivos transfer of rights over properties. Municipal fees refer to the collection of municipal taxes to cover the costs of a specific service provided to the taxpayer (Tristão, 2003).

The relationship between municipalities' own revenue capacity and the consistency of accounting information may lie in the greater social control in municipalities with higher revenue capacity, due to a higher interest from the population in understanding how the collected resources are being applied (Silva et al., 2018). In this regard, the following hypothesis was tested:

**H<sub>7</sub>:** Municipalities with greater own revenue capacity (IPTU, ISS, ITBI, and fees) exhibit greater consistency in accounting information.

The hypotheses presented are based on the understanding that the consistency of accounting information helps stakeholders obtain timely information to monitor public management and perceive the political scenario of the federative entity as legitimate. Once the

hypotheses are defined, the next step is the description of the methodological procedures adopted to test them.

### 3 METHODOLOGICAL PROCEDURES

To meet the objective proposed by the research, a sample of 5.565 Brazilian municipalities was defined, with 2020 as the reference year for the analysis, due to the availability of complete data for the selected explanatory variables, as well as being the year before the onset of the Covid-19 pandemic in Brazil, which brought various challenges and adaptations to public management. However, considering that fiscal and accounting information is made available in the subsequent fiscal year, the data used in this study corresponds to 2019 the period prior to the Covid-19 pandemic and its related peculiarities.

The information considered in the research is secondary and relates both to the quality of the accounting information of the municipalities the main variable of interest in the study and to the structure in IT, internal control, revenue capacity, economic development, and municipal governance. The descriptions and sources of these variables can be found in Table 1.

**Table 1**

*Presentation of the variables used*

Dependent Variable	Description	Source	-
Iqicf	Accounting and Fiscal Information Quality Index	Transparent National Treasury	-
Explanatory Variables	Description	Source	Relationships with the Dependent Variable
Ifdm	Firjan Municipal Development Index	Firjan	+ (H <sub>1</sub> )
pib_per_capita	Gross Domestic Product per capita of the municipality	IGM-CFA Panel	+ (H <sub>2</sub> )
Igm	Municipal Governance Index	IGM-CFA Panel	+ (H <sub>3</sub> )
Control	A value of 1 was assigned for the presence of each of the following variables and 0 for the absence: (1) Org_Contr - Indicates whether the municipality has an internal control body; (2) Audit_Contr - Indicates whether the municipality has a career professional in the area of auditing or internal control; (3) Cons_Trans - Indicates whether the municipality has a Municipal Transparency Council or similar; (4) Atua_Trans - Indicates whether there are activities and actions of internal control focused on transparency; and (5) Atua_LAI - Indicates whether there are activities and actions of internal control focused on compliance with the access to information law (LAI). Finally, the control variable was composed by summing the values for the 5 items above	Munic/IBGE	+ (H <sub>4</sub> )
estrut_ti	Dummy variable with a value of 1 assigned to municipalities that have an organizational structure for the area of Information and Communication Technology (ICT) and a value of 0 for municipalities that do not have it	Munic/IBGE	+ (H <sub>5</sub> )
fpm_per_capita	Share of the Municipalities Participation Fund (FPM) transferred by the Union to municipalities, relative to the population	Transparent National Treasury	- (H <sub>6</sub> )

iptu_per_capita	Annual amount collected by municipalities related to the Urban Property and Land Tax (IPTU), relative to the population	Siconfi - STN	+ (H7)
iss_per_capita	Annual amount collected by municipalities related to the Service Tax (ISS), relative to the population	Siconfi - STN	+ (H7)
itbi_per_capita	Annual amount collected by municipalities related to the Real Estate Transfer Tax (ITBI), relative to the population	Siconfi - STN	+ (H7)
fees_per_capita	Annual amount collected by municipalities related to fees, relative to the population	Siconfi - STN	+ (H7)

Source: Prepared by the authors.

The variables measured in monetary units were relativized by the population of each municipality, and to address outlier values in both the dependent and independent variables, the winsorization technique was applied. This technique involves trimming extreme values in the distribution of the variables and replacing them with values above or below the defined minimum and maximum percentiles. Furthermore, except for "control" and "estrut\_ti," the top and bottom 10% of the observations for each of the remaining variables were considered outliers, with 5% in the lower part and 5% in the upper part.

Once the variables were defined and using the STATA software (version 15.0), the first step was to analyze the data. A preliminary correlation analysis was performed between the independent variables to check for high relationships that might compromise the robustness of the model. The correlations remained within acceptable limits and were corroborated by applying the VIF test. The test returned a maximum value below 10 specifically, 2.71 confirming, according to Hair et al. (2009), the absence of multicollinearity among the variables.

As the study aims to identify whether the independent variables actually explain the quality of accounting information in municipalities, the primary procedure chosen was beta regression. According to Ferrari and Cribari Neto (2004), this model is recommended for situations where the response variable is in the open interval (0,1), such as rates, proportions, and the index used here as the variable of interest. It should also be noted that, to meet this beta regression parameter, the municipality of Santa Teresa/ES was excluded from the analysis, as it had an IQICF value of exactly 1.

In practice, in addition to assuming that the response variable is random with a beta distribution, the inferential procedures of this model have their adjustments evaluated by the model's pseudo R-squared coefficient and the sum of squared residuals (McCullagh & Nelder, 1989; Ferrari & Cribari-Neto, 2004).

That being said, the structure of the model in the present study is given by:

$$\begin{aligned}
 iqicf_i = & \beta_0 + \beta_1 Control_i + \beta_2 estrut\_ti_i + \beta_3 igm_i + \beta_4 ifdm_i \\
 & + \beta_5 pib\_per\_capita_i + \beta_6 fpm\_per\_capita_i \\
 & + \beta_7 iptu\_per\_capita_i + \beta_8 iss\_per\_capita_i + \beta_9 itbi\_per\_capita_i \\
 & + \beta_{10} fees\_per\_capita_i \quad (1)
 \end{aligned}$$

Where:

i = municipality in question;

$\beta_0, \beta_1, \beta_2, \dots, \beta_{10}$  = unknown parameters that represent the coefficients of the variables.

Finally, to assess the robustness of the results, the regression was also tested using a correction for robust standard errors via the `vce(robust)` command. However, it was found that there was no change in the statistical significance of any of the independent variables in the model, which led to the decision to use the beta regression without the correction.



## 4 RESULTS AND DISCUSSIONS

### 4.1 Descriptive Analysis

In order to provide an overview of the situation of the municipalities and the magnitude of the variables under study, an exploratory analysis of the data listed in Table 2 was conducted.

**Table 2**

*Descriptive statistics of the variables*

VariABLES	Nº obs.	Mean	Standard deviation	Minimum	Maximum
Iqicf	5.559	0.7341248	0.2002921	0.011	0.999
Ifdm	5.465	0.6678294	0.0957616	0.321381	0.900623
igm_cfa	5.559	5.433894	1.077723	0.425	8.472
pib_per_capita	5.559	21.97006	20.90823	3,28504	344.8472
fpm_per_capita	5.559	1207.359	2583,891	9.821532	145533
iptu_per_capita	5.559	69.54733	146.7714	0	3558.06
iss_per_capita	5.559	114.3693	196.392	0	5234.636
itbi_per_capita	5.084	46.76438	77.76879	0.0000128	1319.725
fees_per_capita	5.134	32.00956	46.59111	0.000117	1001.164
estrut_ti	5.557	0.5855678	0.4926681	0	1
Control	5.559	2.609462	1.023223	0	5

Source: Prepared by the authors.

It can be inferred that the lowest IQICF values were 0.011, related to 22 municipalities. Excluding the municipality of Santa Teresa/ES – which had an IQICF of 1 and was excluded from the sample – the highest value turned out to be 0.999, corresponding to the municipality of Camaquã/RS. It is noteworthy that the higher the index, the greater the conformity of the municipalities' financial statements with the current accounting standards, indicating that these municipalities present complete and clear information, which can be useful and reliable for decision-making. The behavior of this index showed left skewness, with 50% of municipalities having an index above 0.783.

Regarding the development and governance indices, municipalities also varied considerably – especially in the case of the IGM, which showed a large range, from 0.425 in the municipality of Curalinho/PA to 8.472 in Votuporanga/SP. The IFDM, on the other hand, showed a smaller variation range in terms of distribution, with slight left skewness. These data reinforce the disparities between municipalities in terms of development and governance levels. There are also considerably larger variations when observing the proxies related to the distribution and collection of resources – namely, GDP, FPM, IPTU, ISS, ITBI, and fees. In parallel, regarding the municipalities' own revenue, the data also reveals an extremely heterogeneous scenario with pronounced right skewness. Some municipalities have high own revenue, while others do not collect IPTU or ISS.

As expected for such an extensive and diverse country, there is no linearity in the structural conditions, possibilities, and challenges faced by Brazilian municipal managers. It was even

identified that 3,254 municipalities have an information technology structure, while 2,303 have not made progress in this regard. In line with this, the control proxy also reflects this discrepancy by showing that 168 municipalities do not meet any of the grouped guidelines, while 14 municipalities have implemented all of them. Although the number of municipalities that achieved this feat is small, it is noteworthy that a large majority – specifically 5,377 – met at least one of the guidelines.

## 4.2 Explanatory Factors of the Consistency of Accounting Information

To analyze the explanatory factors of the consistency of accounting information in the Brazilian public sector at the municipal level, a beta regression model was defined, as the dependent variable is an index. Subsequently, the variables were winsorized to reduce the effects of outliers, followed by the application of the VIF test to confirm the absence of multicollinearity among the variables. The results found for the beta regression model are presented in Table 3.

**Table 3**  
*Beta Regression Results*

Variables	Coefficient ( $\beta$ )	Standard Error	Z	P-value
Ifdm	0.7580502	0.1737569	4.36	0.000*
Pibpercapita	0.0010321	0.0013034	0.79	0.428
igm_cfa	0.1723856	0.0139081	12.39	0.000*
Control	0.0219534	0.0105536	2.08	0.038**
estrut_ti	- 0.0081341	0.0218486	-0.37	0.710
Fpmpercapita	0.0001239	0.0000175	7.08	0.000*
Iptupercapita	0.000572	0.0002334	2.45	0.014**
Isspercapita	0.0001024	0.0001592	0.64	0.520
Itbipercapita	- 0.0022509	0.0003104	-7.25	0.000*
Feespercapita	0.0012407	0.0005065	2.45	0.014**
INTERCEPTO	- 0.5714184	0.1120876	-5.10	0.000

\* Significant at 1%. \*\* Significant at 5%.

Source: Prepared by the authors.

It can be seen from Table 2 that the statistically significant variables, at a 5% confidence level, were the IFDM, IGM, and Control, as well as the per capita variables of FPM, IPTU, ITBI, and Fees. In this sense, it is possible to discuss each hypothesis of the study individually.

Regarding H1, the hypothesis was not rejected, as this variable showed statistical significance and a positive relationship with the dependent variable. This aspect aligns with the results of other studies that found a positive relationship between socioeconomic development and the level of transparency and quality of accounting information in Brazilian municipalities (Queiroz et al., 2013; Gomes & Silva, 2022) and local governments in other countries, such as Israel (Carmeli, 2008).

It is inferred that the higher the level of socioeconomic development in municipalities, the higher the evaluation of the consistency of accounting information, corroborating the study by

Gomes and Silva (2022). The theories indicate that in municipalities with higher socioeconomic development, stakeholders tend to be more active in demanding accounting information related to public sector actions (Gutmann & Thompson, 2009; Carmeli, 2008).

In H2, although the relationship between GDP and the consistency of accounting information was positive as the hypothesis predicted this variable did not show statistical significance in explaining the dependent variable. This result is similar to the one found by Silva (2019), where GDP also had a positive effect on the consistency of accounting information, but it was less statistically significant than other variables in explaining this phenomenon. The result differs from analyses that considered the index in previous years, where this variable showed a negative relationship and statistical significance in explaining the index (Gomes & Silva, 2022).

A possible interpretation for the variation in the relationship and statistical significance of this variable is that the consistency of accounting information, as well as its qualitative characteristic of comparability, may suffer significant reductions during periods of economic expansion, recession, or recovery. This happens because in unstable scenarios, managers tend to manipulate results through accounting options (Sousa et al., 2022). In contrast, Ouda (2017) emphasizes that the consistency of accounting information is crucial for understanding the effects of changes in economic conditions on organizations.

H3 refers to the positive relationship between municipal governance and the consistency of accounting information. This hypothesis was based on the idea that good public governance requires more than transparent management and publicizing actions—it should also focus on the quality of the information made available (Gomes & Silva, 2022). This hypothesis was not rejected, in terms of statistical significance and positive relationship, as it was found that the higher the IGM, the greater the consistency of accounting information. Possible interpretations for these results can be related to the fact that for good municipal governance, transparency and fiscal management must be effective, requiring more control and engagement between the population and the public authorities. These measures suggest that with a higher level of municipal governance, there is also greater demand for higher quality information that allows for effective transparency (Rosa et al., 2021).

H4 was also not rejected in terms of a positive relationship and showed statistically significant results. The relationship between professionals in the auditing sector and the comparability and consistency of accounting information has been analyzed in the private sector (Sousa et al., 2021; Peterson et al., 2015), but other bodies and services that make up the Control construct had not yet been tested in the literature.

The result found indicates that the existence of internal control bodies and transparency, the effort to comply with the Access to Information Law (LAI), and professionals linked to these sectors are elements that positively affect the consistency of accounting information. This is because, with increased transparency in municipalities and constant oversight by professionals in auditing and internal control sectors, information undergoes more analysis and consequently shows improvements in terms of uniformity, comparability, and consistency (Wang, 2018).

Through internal control instruments, risks and deficiencies in public management are identified, which allows the risks to be reduced and monitored, increasing the credibility of the disclosed information (Lucas et al., 2022). In this sense, the greater the control, the greater the consistency of accounting information.

H5 was rejected, given its inverse relationship to what was expected and the lack of statistical significance in explaining the dependent variable. The positive relationship expected was based on the argument that greater access to technology would facilitate the flow of accounting information to its potential users, as well as the demand for it (Antonelli et al., 2018).

However, the results demonstrate that other aspects are more likely to explain the consistency of accounting information at the municipal level. A possible explanation is that, at

many times, organizations focus more on technology, on making information available and processing it, without caring for its treatment and quality (Carlini et al., 2015).

H6 was rejected, as the results indicated that a higher receipt of intergovernmental transfers is associated with greater consistency in accounting information. A possible explanation for this positive relationship is the continuous monitoring and evaluation of municipal management by the Courts of Accounts, which oversee the application of these resources. This process can generate more rigorous demand for quality and consistency in accounting information (Hudzinski et al., 2019).

H7 was partially rejected, as although the ISS variable showed a positive relationship with the dependent variable, it did not show statistical significance, while the ITBI variable showed a negative relationship with the consistency of accounting information. For ISS, a possible explanation is that many Brazilian municipalities face challenges in managing this tax, such as low investments in technological resources and insufficient qualified personnel for its oversight and monitoring. These factors may contribute to deficiencies in generating consistent accounting information (Soares et al., 2014).

As for ITBI, since municipalities have significant discretion in managing this tax, in many locations there is a lack of control over the notaries, who are the revenue collectors, due to issues in the regulation and oversight of collection. The results of a previous study indicated that recurring agency problems exist between the principal (the municipality) and the agent collecting the tax (the notaries), with considerable variation in tax collection among municipalities (Azevedo et al., 2020).

The IPTU and Fees variables showed a positive relationship and statistical significance in explaining the consistency of accounting information, as expected in H7. IPTU is considered a tax with a revenue potential that is not fully or adequately explored, with little fiscal effort in its collection by many municipal governments. One argument for this is that it is a political decision not to collect and enforce it rigorously, as it would have negative electoral repercussions (Ramelli & Silva, 2020).

A possible interpretation for the positive relationship of this variable with the consistency of accounting information is that municipalities with higher per capita revenue from this tax likely have more organized oversight, which can impact the consistency of the information generated. The same interpretation applies to municipal fees, which are directed to cover specific services to the population, and also depend on a well-established revenue collection structure (Tristão, 2003).

To facilitate the visualization of the results of this article, Table 4 lists the decisions regarding each hypothesis tested.

**Table 4**  
*Decisions Regarding the Hypotheses Tested in the Study*

Hypothesis	Decision
<b>H1:</b> More developed municipalities show greater consistency in accounting information.	Not rejected
<b>H2:</b> Municipalities with greater economic capacity exhibit greater consistency in accounting information.	Rejected
<b>H3:</b> Municipalities with greater municipal governance exhibit greater consistency in accounting information.	Not rejected
<b>H4:</b> Municipalities with the presence of internal control (internal control/audit) and public transparency bodies exhibit greater consistency in accounting information.	Not rejected

Hypothesis	Decision
<b>H5:</b> Municipalities with greater access to information technology exhibit greater consistency in accounting information.	Rejected
<b>H6:</b> Municipalities that receive more intergovernmental transfers (FPM) exhibit less consistency in accounting information.	Not rejected
<b>H7:</b> Municipalities with greater own revenue capacity (IPTU, ISS, ITBI, and fees) exhibit greater consistency in accounting information	Partially Rejected *

\* Among the variables, the ISS was not statistically significant, while the IPTU, ITBI, and fees were statistically significant, with the influence of ITBI being contrary to what was expected.

The findings corroborate the Legitimacy and Stakeholder Theories, as the variables that most influence consistency are elements that tend to aid in the legitimization of the public sector before stakeholders. Freeman (1983), Bryson (1988), and Deegan (2019) point out that organizations act with the aim of balancing stakeholder interests, minimizing opportunities for conflicts between parties, which justifies municipal governance, supported by internal control bodies and public transparency professionals. Additionally, socioeconomic development and FPM, as well as some municipal taxes, are relevant to ensure the legitimacy of the municipality as a provider of goods and rights.

## 5 FINAL CONSIDERATIONS

O estudo revelou que os municípios com maior consistência nas informações contábeis. The findings suggest that municipalities with higher socioeconomic development and better municipal governance practices tend to show more consistency in accounting information. These areas typically have bodies and professionals dedicated to internal control and public transparency, as well as receiving more intergovernmental transfers, such as the Municipalities Participation Fund (FPM). It was also observed that taxes under the municipalities' jurisdiction, such as the IPTU and municipal fees, play a relevant role in explaining the consistency of accounting information.

The geographic analysis of the IQICF corroborated previous studies by highlighting significant differences between groups of municipalities from different regions of the country. Municipalities in the South and Southeast regions stood out with the highest IQICF values, which can be attributed, based on the results of the Beta Regression, to the higher concentration of municipalities in these regions with high socioeconomic development, more structured municipal governance practices, and the presence of bodies dedicated to internal control and public transparency.

Studying the consistency of accounting information in the public sector is essential to improve the quality of accounting data and help stakeholders assess whether public sector actions are aligned with democratic principles. Furthermore, this analysis broadens the debate on the role of internal control, going beyond traditional internal control, and emphasizes the importance of accounting in generating information that promotes economic and social development. In the context of adopting IPSAS, consistency becomes even more relevant, especially considering the limitations or difficulties faced by municipalities in implementing these standards.

The study presents several implications: 1) for public managers, by highlighting the need for consistency in accounting information, which contributes to stakeholders perceiving the management and federative entity as legitimate; 2) for politicians, by emphasizing the heterogeneity among municipalities in terms of consistency, underlining the importance of efforts



to reduce information asymmetry; 3) for academia, by showing that the factors influencing consistency require greater attention in research, as well as reinforcing the application of Stakeholder and Legitimacy Theories in the public sector; and 4) for society, by fostering the debate on the importance of consistency in accounting information for public management control.

However, as limitations of this study, the analysis was restricted to a single fiscal year, which does not account for variations that may occur over time. Thus, the findings may be confined to the analyzed period, making it difficult to generalize the explanations for consistency, especially in years marked by specific events – such as electoral periods or the Covid-19 pandemic.

For future research, it is recommended to conduct studies based on the same variables considered in this study but analyzing different periods, in order to identify whether the scenario repeats or if new findings emerge, as well as to point out the possible reasons for such similarities or discrepancies. Researchers in the field may also select other variables that could contribute to improving the model – such as the share of ICMS – aiming to more comprehensively capture the revenue sources that influence the consistency of municipal accounting information.

It is also suggested to explore the evolution of IQICF over a longer time frame, investigating the relationship between the consistency of accounting information and factors such as the type of accounting system adopted and the qualification level of municipal public managers and the teams responsible for generating accounting information. It would be relevant, after all, to check whether the technical training of these professionals is associated with the production of more consistent accounting information.

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## CONFLICT OF INTERESTS

The authors declare no conflict of interest regarding this submitted work.

## AUTHOR CONTRIBUTIONS

Roles	1st author	2nd author	3th author	4rd author
Conceptualization	♦	♦	♦	♦
Data curation	♦	♦	♦	♦
Formal analysis	♦	♦	♦	♦
Funding acquisition				
Investigation	♦	♦	♦	♦
Conceptualization	♦	♦	♦	♦
Project administration				
Resources				
Software	♦	♦	♦	♦
Supervision			♦	
Validation	♦	♦	♦	♦
Visualization	♦	♦	♦	♦
Writing – original draft	♦	♦		
Writing – review & editing	♦	♦	♦	♦