Effect of the Pandemic on the Disclosure of Contingent Liabilities of Companies Listed on B3 in the New Market Segment

Efeito da Pandemia na Evidenciação dos Passivos Contingentes das Companhias Listadas na B3 no Segmento Novo Mercado

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Resumo

O estudo analisou diferenças significativas na evidenciação dos passivos contingentes antes e após o início da pandemia Covid-19 e em que medida os critérios de evidenciação explicam o contingenciamento evidenciado. Os dados foram analisados por estatísticas descritivas, testes de diferenças de médias e análise de regressão. Os resultados apontaram que em relação ao nível de disclosure não há diferenças significativas nos períodos analisados, ou seja, as empresas vêm mantendo um padrão de divulgação exigido pela norma independente do contexto de crise sanitária e econômica mundial. Entretanto em relação ao valor das contingências divulgadas, constatou-se diferenças significativas entre os períodos analisados tanto pelos testes de diferenças de médias, quanto pela análise de regressão, corroborado pelas estatísticas descritivas em que observou-se um aumento de 16% no valor das contingências divulgadas no ano de 2020, denotando portanto, um efeito da pandemia da Covid-19 sobre o aumento da possibilidade de perdas para demandas judiciais. O aumento das contingências também pode estar associado a riscos fiscais. A incerteza relacionada à duração da pandemia e as perspectivas de recuperação econômica, pressões ascendentes sobrepostas sobre as dívidas públicas e privadas estão alimentando a exposição dos países a riscos fiscais e consequentemente ao aumento de demandas judiciais.

Palavras-chave: Passivos Contingentes; CPC-25/2009; Evidenciação Contábil; COVID-19.

Abstract

The study analyzed significant differences in the disclosure of contingent liabilities before and after the onset of the Covid-19 pandemic and to what extent the disclosure criteria explain the evidenced contingency. Data were analyzed using descriptive statistics, mean difference tests and regression analysis. The results showed that, in relation to the level of disclosure, there are no significant differences in the analyzed periods, that is, companies have been maintaining a standard of disclosure required by the standard, regardless of the context of the global health and economic crisis. However, in relation to the value of the disclosed contingencies, there were significant differences between the periods analyzed both by the tests of differences in means and by the regression analysis, corroborated by the descriptive statistics in which there was an increase of 16% in the value of the contingencies released in 2020, thus denoting an effect of the Covid-19 pandemic on the increased possibility of losses for lawsuits. The increase in contingencies may also be associated with fiscal risks. Uncertainty related to the duration of the pandemic and prospects for economic recovery, overlapping upward pressures on public and private debt are fueling countries' exposure to fiscal risks and, consequently, an increase in lawsuits.

Keywords: Contingent Liabilities; CPC-25/2009; Accounting Disclosure; COVID-19.

1. INTRODUCTION

The essential objective of accounting is to provide useful and relevant information for users' decision-making (IUDÍ-CIBUS, 2014). In this sense, accounting disclosure is an instrument that makes it possible to reduce the informational asymmetry and the degree of uncertainty of accounting information, providing a more efficient basis for the

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information for users' decision-making (SCARPIN; MACOHON; DALLABONA, 2014).

Another important aspect is the issue of the convergence of accounting to international standards, which have been causing significant changes in relation to the *disclosure* made by companies (OLIVEIRA; BENETTI; VARELA, 2011).

According to Gelbcke *et al.* (2018), a possible outflow of resources, which characterizes a contingent liability, may unexpectedly become a probable outflow, and in this case, there is a need to recognize the respective provision in the accounting statements for the counterpart of such expenses. Thus, it is understood that such information is relevant to users, as it may influence their decisions (VIVIANI; FERNANDES, 2014). In this sense, both the omission and the dissemination of this information may influence the behavior of investors and shareholders.

Rosa (2014) states that an erroneous classification of contingencies can result in the preparation of financial reports that do not reflect the economic and financial reality of companies, thus changing the perception of investors.

The COVID-19 pandemic has had a major impact on the world economy. In view of this crisis scenario, the concern with highlighting the effects of COVID-19 in the financial statements (DCs) has become one of the main topics among regulatory and standardizing bodies, such as the *Securities and Exchange Commission* (SEC) and the *International Accounting Board* (IASB) (PEREIRA *et al*, 2021).

The accounting implications of COVID-19 affect not only accounting recognition, but also the disclosures to be made by companies. Martins (2020) states that it is through the Explanatory Notes, where contingencies are disclosed, that companies must disclose all possible material changes in their assets, due to the current and future risks generated by the crisis (PEREIRA *et al*, 2021).

Thus, the present study seeks to analyze the possible existence of significant differences in the disclosure of contingent liabilities before and after the beginning of the Covid-19 pandemic in the fiscal years 2019 and 2020 in companies listed on B3 in the Novo Mercado segment, as well as to verify to what extent the disclosure criteria explain the contingency recognized by these companies.

The population's choice, related to companies listed on the Novo Mercado, is justified by the highest level of Corporate Governance and requires greater transparency in the financial information provided. It also values the rights of shareholders, such as the exclusive issuance of common shares, with voting rights (VOGLINO, 2020).

From a theoretical point of view, this work is justified by the importance that the disclosure of all accounting information has for the most varied users of this information, whether they are facts that have already occurred, or facts that may still occur, and whether there are differences in disclosure in the pandemic context. Regarding the empirical perspective, it is found that the disclosure of contingencies, in addition to exerting a significant influence on investments, enables managers and other stakeholders to make decisions in a more prudent manner, as it allows the assessment of the risks to which the entities are exposed, whether in a crisis context or not (VIVIANI; FERNANDES, 2014).

2 2. THEORETICAL FRAMEWORK

2.1 Accounting Disclosure

According to Iudicibus (2014, p. 4) the basic objective of the ability is "to provide useful information for economic decision-making to its users. In this context, *disclosure* is part of the objectives of Accounting by providing varied information to different types of users. In this way, the author understands that "disclosure is an inalienable commitment of Accounting to its users and to its own objectives" (IUDÍCIBUS, 2014, p. 4).

According to Iudicibus (2014, p. 110) "all information for the user needs to be, at the same time, adequate, fair and complete, at least with regard to the detail that is being evidenced", because both excess and lack of information can be harmful. (HENDRIKSEN; VAN BREDA, 2009). According to Iudicibus (2014) the types of disclosure may vary, but in essence it is the same, that is, to present quantitative and qualitative information in an orderly way, leaving as little as possible out of the formal statements so that users have an adequate information base. From this perspective, both concealing and providing summary information is as harmful as providing excess information.

Previous studies have shown that accounting disclosure helps to reduce the degree of uncertainty and information asymmetry (DANTAS *et al*., 2005). According to Healy and Palepu (2001), the demand for disclosure in the capital markets originates due to the occurrence of informational asymmetry and agency conflicts between managers and investors.

In companies in general, there is a distinction between ownership and control. As a result, divergences of objectives may occur between the agents or managers and the principal or owners of capital, giving rise to the so-called agency conflicts (BERLE; MEANS, 2017; JENSEN; MECKLING, 1976).
Such conflicts, according to the same authors, can lead to a lack of alignment of interests and objectives between principal and agent, which in turn can harm the performance of organizations.

Hendriksen and Van Breda (2009) report that informational asymmetry is caused by incomplete information or when all aspects of this information are unknown to the interested parties. And to reduce these asymmetries, it is necessary to adopt *disclosure* so that information is disclosed adequately, fairly, and fully to its users (IUDÍCIBUS, 2014).

2.2 Contingent Liabilities

Contingencies, together with provisions, are dealt with by CPC-25/2009. The purpose of this CPC is "to ensure that appropriate recognition criteria and measurement bases are applied to provisions, contingent liabilities and contingent assets". In addition, the aforementioned CPC directs that "sufficient information be disclosed in the explanatory notes, to allow users to understand their nature, opportunity and value."

According to CPC-25/2009, a provision is a liability of uncertain time or value and should be recognized only when an entity has a present obligation (legal or non-formalized) as a result of a past event; it is likely that there will be an outflow of resources that incorporate economic benefits to settle the obligation; and a reliable estimate of the value of the obligation can be made.

A contingent liability, according to CPC-25 (2009, p.4) is "a possible obligation that results from past events and whose existence will be confirmed only by the occurrence, or not, of one or more uncertain future events not fully under the control of the entity."

It should be noted that what differentiates a provision from a contingent liability is the probability of an outflow of resources that have led to future economic benefits. (JESUS; SOUZA, 2016).

CPC-25/2009 also clarifies that an entity should not recognize a contingent liability, it should only disclose in explanatory notes when it is possible for such an event to occur, unless the possibility of an outflow from resources that incorporate economic benefits is remote.

Jesus and Souza (2016) adapted a framework of classification and accounting treatment from Gelbcke *et al*. (2018), which will be shown in Table 01.

Table 01 – Classification and treatment of contingent liabilities

Probability of Occurrence	Treatment
Probable	Recognition of the provision in the financial statements provided that it can be measured reliably.
Possible	It has not been confirmed provisionally, but contingently or passively it must be disclosed in explanatory notes
Remote	No provision is recognized and no information is disclosed.

Source: Adapted from Gelbcke et al. (2018), as cited in Jesus and Souza (202016).

Regarding the probability of occurrence, CPC-25/2009 defines it as probable when the chance of occurrence of the passive contingency is greater than the probability of non-occurrence.

Likewise, it will be considered possible when the chance of not materializing is greater than the occurrence. Finally, it will be classified as remote when the possibility of materializing the contingency is practically nil.

Therefore, provisions are those probable obligations whose maturity or value is uncertain, but it is possible to make a reliable estimate of one or another variable or both. Therefore, they are disclosed in the financial statements as a liability. In other words, they are liabilities with an uncertain date and/or value. Remote obligations are those with a very small probability of occurrence, in which case the entities do not need to do anything, not even evidence in the financial reports, or in the explanatory notes.

Contingent liabilities, in turn, are those obligations with a possibility of occurrence less than non-occurrence, that is, less than 50%, which are evidenced in the explanatory notes of the financial statements. In the case of this work, contingent liabilities will be analyzed, that is, the possible outflows of resources from entities that incur potential risks of economic and financial losses for the entities, which may affect their performance in general and consequently the perception of users about the continuity of their operations.

4.3 Previous studies

Suave *et al* (2013) analyzed whether the most traded companies on the BM&FBOVESPA (now B3) comply with the provisions of CPC 25 regarding the disclosure of contingent liabilities. The results show that companies mainly disclose lawsuits related to tax, civil and labor cases, with less disclosure of environmental contingencies. As for the items requested by CPC 25, there is greater attention to the description of the nature, estimates of financial effects, measurement criteria and uncertainties related to values and date of occurrence. In the correlations, there was greater compliance by the sectors of Oil and Gas, Telecommunications, Finance and Insurance, Chemicals and Electric Energy, and an inverse correlation to companies with more liquidity.

Pinto *et al*. (2014) sought to identify whether the disclosure of provisions and contingent liabilities is related to the market value of Brazilian publicly-held companies in the periods from 2010 to 2013 and which factors were related to this level of disclosure. The results showed that there is an inverse relationship between the market value of the companies and the level of disclosure and that only 54.2% of the companies analyzed are in accordance with the requirements of CPC 25-/2009.

Jesus and Souza (2016) sought to demonstrate the impact of the recognition of contingent liabilities on the economic situation of 50 Brazilian companies audited by *the big four* by simulating the recognition of passive contingencies as a provision. The results obtained showed that 60% of the companies reduced their profit by more than 100% and 6% presented the situation of uncovered liabilities.

Costa *et al*. (2017) analyzed the differences disclosed regarding the nature of the contingent liabilities of the companies listed on the BM&FBovespa (currently B3) of Brazil and on the ASX of Australia during the period from 2010 to 2015, with data on the categories that represent the contingency characteristics. The results showed that, in Brazil, the predominant category of the passive contingent is tax, which corresponds to 56% of the total contingent liabilities evidenced. In Australia, it is the guarantees, which correspond to almost all of the contingencies verified, that is, 98%. In addition, from the Kruskal Wallis test of difference of means, it can be seen that the null hypothesis was rejected for four characteristics of contingent liabilities addressed (civil, labor, tax and guarantees), indicating that the means are statistically different.

Silva, Araújo and Santos (2018) analyzed the relationship between profitability and *disclosure* of provisions and environmental contingent liabilities of companies with high polluting potential listed on B3. The sample consisted of 38 companies with shares traded on B3, classified in the high polluting impact group in the period from 2011 to 2016, in accordance with Law No. 10,165/2000, which provides for the National Environmental Policy, and multiple regression with fixed effect was applied. The result showed statistical significance between the independent variable Profitability (RENT) and disclosure, however, with a negative coefficient, i.e., the most profitable companies are not necessarily those that disclose the most information on environmental provisions and contingent expenditures. This result contradicts the argument that the most profitable companies tend to disclose more information than those less profitable, precisely to differentiate themselves from them.

In this way, the study fills the research gap by investigating whether the pandemic context causes significant differences in the evidence of passive contingencies.

3 METHODOLOGICAL PROCEDURES

This is an exploratory and descriptive research in terms of objectives, with a quantitative approach in relation to the research problem, carried out through documentary research, whose data were collected in the explanatory notes of the companies listed on B3. In this sense, the survey population corresponds to the companies listed on B3, in the new market segment, totaling 204 companies. The companies are listed in Chart 02.

Table 02: Survey Population

3R PETROLEUM	ALLIAR	EQUATORIAL	LIGHT S/A	ODONTOPREV	SLC AGRICOLA
AERIS	P.ACUCAR-CBD	ETERNIT	WDC NETWORKS	OMEGAENERGIA	SMART FIT
AES BRASIL	LOCAMERICA	EVEN	LOCALIZA	ONCOCLINICAS	SPRINGS
AGROGALAXY	SABESP	EZTEC	LOCAWEB	ORIZON	SUZANO S.A.
ALIANSCSONAE	COPASA	FER HERINGER	LOG COM PROP	OSX BRASIL	SYN PROP TEC
ALLIED	CIELO	FLEURY	LOG-IN	OUROFINO S/A	TIME FOR FUN
ESTAPAR	CLEARSALE	FOCUS ON	QUERO-QUERO	PADTEC	TC
ALPER S.A.	VIVEO	GAFISA	LOJAS RENNER	PARANAPANEMA	TECHNOS
ALPHAVILLE	COGNA ON	GETNINJAS	LOPES BRASIL	PORTOBELLO	TECNISA
AMBIPAR	CBA	GPS	LUPATECH	PDG REALT	TEGMA
AMERICANAS	TENDA	GRENDENE	M.DIASBRANCO	PETZ	TERRASANTAPA
ANIMA	COSAN	GRUPO SOMA	MAGAZ LUIZA	PETRORIO	TIM
AREZZO CO	CPFL ENERGIA	GRUPO MATEUS	METAL LEVE	PETRORECSA	TOTVS
ARMAC	CRUZEIRO EDU	GRUPO SBF	MARFRIG	PLANOEPLANO	TRIUNFO PART
CARREFOUR BR	CSU CARDSYST	HAPVIDA	LOJAS MARISA	POMIFRUTAS	3TENTOS
ATMASA	CURY S/A	HBR REALTY	MELIUZ	PORTO SEGURO	TRISUL
B3	CVC BRASIL	HELBOR	MELNICK	POSITIVO TEC	TUPY
BBSEGURIDADE	CYRELA REALT	HIDROVIAS	METALFRIO	PRINER	ULTRAPAR
BRASIL	D1000VFARMA	MATER DEI	MILLS	PROFARMA	UNICASA
BEMOBI TECH	DESKTOP	HYPERA	MINERVA	QUALICORP	UNIFIQUE
BK BRASIL	DEXCO	INDS ROMI	MITRE REALTY	RAIADROGASIL	VALE
BLAU	DASA	INFRACOMM	MMX MINER	REDE D OR	VALID
BOA SAFRA	DIMED	IHPARDINI	MOBLY	LE LIS BLANC	VAMOS
BOA VISTA	DIRECIONAL	INTELBRAS	MOSAICO	RNI	VIA
BR MALLS PAR	DOTZ SA	IMC S/A	MOURA DUBEUX	ROSSI RESID	VIBRA
BR PROPERT	ECORODOVIAS	IOCHP-MAXION	MOVIDA	RUMO S.A.	VITTIA
BR BROKERS	ENERGIAS BR	IRANI	ESPACOLASER	SANTOS BRP	VIVARA S.A.
BRASILAGRO	ELETROMIDIA	IRBBRASIL RE	MRV	SAO CARLOS	VIVER
BRF SA	EMBRAER	JALLESMACHAD	MULTILASER	SAO MARTINHO	VULCABRAS
BRISANET	PAGUE MENOS	JBS	GRUPO NATURA	ASSAI	WEG
CAIXA SEGURI	ENAUTA PART	JHSF PART	NEOENERGIA	SEQUOIA LOG	WESTWING
CAMIL	ENEVA	JSL	NEOGRID	SER EDUCA	WILSON SONS
CCR SA	ENGIE BRASIL	KORA SAUDE	INTERMEDICA	SIMPAR	WIZ S.A.
CEA MODAS	ENJOEI	LAVVI	OCEANPACT	SINQIA	YDUQS PART

Source: Prepared by the authors (2022)

According to the B3 website (2021), the Novo Mercado segment has established, since its creation in 2002, a high standard of corporate governance, characterized by a high degree of transparency required by investors for new IPOs. In this way, it is assumed that there is a higher level of evidence of contingencies in these companies.

The years 2019 and 2020 were chosen for the purpose of comparing the disclosure of contingencies before and after the beginning of the pandemic, which has not yet ended. Data for 2021 were not collected because the annual data for the year 2021 had not yet been released by the listed companies at the time of the execution of the present study.

To analyze the disclosure of contingent liabilities, a metric developed by Jesus and Souza (2016) based on CPC 25 will be used, and is presented in Table 03.

Chart 03 – Metric used in the analysis of the disclosure of contingent liabilities

i1	Brief description of contingent liabilities
i2	Estimation of the financial effect
i3	Indication of uncertainties about the date and amounts of any outflow of funds
i4	Possibility of any refund

Source: Jesus and Souza (2016) adapted from CPC-25/2009

For the application of the metric of disclosure of contingent liabilities, a value of 1 (one) was assigned to the companies that make the disclosure and 0 (zero) to those that do not, corresponding to a categorical variation, from zero (0) to four (4). The most variables can be verified with the help of Table 04.

Table 04: Variables Used

Variables - Plan_Reg	Function	Variable Type	Theoretical Reference
Contingency (VD)	Corresponds to the volume of resources recognized in the financial statements	Continuous	Pinto *et al*. (2014); Costa *et al*. (2017); Silva, Araújo and Santos (2018)
Year (VI)	Identifies the registration year, 2019 or 2020	Dummy	Pinto *et al*. (2014); Costa *et al*. (2017)
Disclosure (VI)	It points out in a general way whether there was disclosure of contingencies.	Dummy	Suave *et al*. (2013); Costa *et al*. (2017); Silva, Araújo and Santos (2018)
Description of nature (VI)	Corresponds to the description of the nature of the contingent liability.	Dummy	Suave *et al*. (2013); Jesus and Souza (2016); Costa *et al*. (2017); Silva, Araújo and Santos (2018)
Estimate of the financial effect (VI)	Estimation of the financial effect, i.e., the values of the contingencies evidenced in the explanatory notes	Dummy	Suave *et al*. (2013); Jesus and Souza (2016); Costa *et al*. (2017); Silva, Araújo and Santos (2018)
Uncert. Date Values (VI)	It points out uncertainties about the date of occurrence and the values of contingencies	Dummy	Suave *et al*. (2013); Jesus and Souza (2016); Costa *et al*. (2017); Silva, Araújo and Santos (2018)
Possibility of refund (VI)	Identifies the possibility of reimbursement of the Recognized contingencies	Dummy	Suave *et al*. (2013); Jesus and Souza (2016); Costa *et al*. (2017); Silva, Araújo and Santos (2018)
Tax (VI)	Tax contingencies	Continuous	Jesus and Souza (2016); Costa *et al*. (2017)
Civil (VI)	Civil contingencies	Continuous	Jesus and Souza (2016); Costa *et al*. (2017)
Labor (VI)	Contingencies of a labor nature	Continuous	Jesus and Souza (2016); Costa *et al*. (2017)
Industry Sector (VC)	Sector of operation of the companies analyzed	Categorical	Suave *et al*. (2013); Pinto *et al*. (2014); Silva, Araújo and Santos (2018)
Total Assets (VC)	Total asset value of companies	Continuous	Suave *et al*. (2013); Silva, Araújo and Santos (2018)
Indebtedness_2019_ 2019 (VC)	Obtained by the ratio of the chargeable for the total asset	Continuous	Scarpin, Macohon and Dallabona (2014); Silva, Araújo and Santos (2018)
Liabilities (VC)	Total value of companies' liabilities	Continuous	Scarpin, Macohon and Dallabona (2014)

Note: RV - Dependent Variable; VI - Independent Variable; VC - Control Variable.
Source: Prepared by the Authors (2022)

In this sense, two distinct instruments were needed, the first related to the comparison of means between the periods, as well as a regression analysis, using the volume of contingent resources as an endogenous component. The research protocol is shown in Chart 05.

Through this instrument, it was possible to use tools that allow responding to the research objective, both with regard to the analysis of significant differences in the evidence of contingent liabilities before and after the beginning of the Covid-19 pandemic, as well as in the analysis of the disclosure criteria that explain the disclosed contingency.

Table 05: Research Protocol

Stage	Objective	Analysis Tool	Theoretical support
1.1	Know the composition and behavior of the population	Descriptive Statistics and Frequency Distribution	Fávero and Belfiore (2017)
1.2	Check univariate normality and homogeneity of data variances	Kolmogorov-Smirnov test and Bartlett test	Korkmaz, Goksuluk e Zararsiz (2014); Fávero and Belfiore (2017)
1.3	Compare the differences in the averages of records before and after the Covid-19 pandemic	Wilcoxon Test	Maroco (2007)
1.4	Analyze the extent to which disclosure metrics allow explaining the volume of contingent resources	Descriptive Statistics and Frequency Distribution and Regression Analysis	Fávero and Belfiore (2017)

Note: Mean difference test considers H0:μd = 0 so that H1:μd ≠ 0; the significance of the tests assumes *0.1 **0.05 ***0.01; the regression analysis considers the *stepwise* procedure to identify a subset of predictors at the same time. model; the diagnoses of the regression model, related to the normality of the residuals, multicollinearity, heteroscedasticity, and autocorrelation, consider the packages created by Zeileis and Hothorn (2002), Fox and Weisberg (2019), and Gross and Ligges (2015).
Source: Prepared by the Authors (2022)

Preliminarily, due to the absence of certain data and the existence of *outliers*, the database was subjected to the adequacy procedures proposed by Komsta (2022) and to linear interpolation (MORITZ, 2017). After this procedure, the data were consolidated in an electronic spreadsheet and analyzed with the aid of the R software, version 4.1.3.

After this stage of adjustment, the data were analyzed using descriptive statistics, which allow a better understanding of the behavior of the variables in relation to the central values, frequencies, dispersions, or interquartile distributions (FÁVERO; BELFIORE, 2017).

Next, the adequacy of the data to the assumptions of the parametric tests was verified through the analysis of the normality and homogeneity of the variances. Based on the results obtained, tests were applied to compare means, the which provided partial answers to the objective of the study.

As a complementary analysis, regression was applied, a tool that allows for a broader discussion on the involvement of the variables indicated in the explanation of the volume of contingent resources, by enabling the study of the relationship between a dependent variable and one or more independent variables. (FÁVERO; BELFIORE, 2017).

4 ANALYSIS OF THE RESULTS

According to the established protocol, in order to meet the research objective, the analyses begin through descriptive statistics. That said, Table 1 shows the frequency distributions related to the dichotomous variables.

Table 01: Frequence Distribution

Exercise	Occurrence	Disclosure	Description of Nature	Estim.Finan.Impact	Uncert. Date Values	Poss. Of Refund
2019	0	15	9	8	202	176
	1	189	195	196	2	28
2020	0	10	29	6	202	176
	1	194	175	198	2	28

Note: Elaborated by authors (2022)

Regarding "Disclosure", it is noted that more than 90% of the observations indicate that there was an indication in the financial statements. In principle, there is no clear divergence between the periods analyzed, both in 2019 and 2020. Next, the metrics raised by Jesus and Souza (2016 adapted from CPC-25/2009) are discussed.

Within these four variables, the indication of uncertainties about the date and amounts of any outflow of funds and the possibility of any reimbursement did not occur in most of the observations. However, in all the variables analyzed, the analysis between periods remained equal, suggesting evidence that there were no significant differences before and after the pandemic, at least with regard to these variables.

Table 02: Descriptive Statistics

	Contigen	Tax Cont	Civil	Labor	Total Active	Indebtedness	Liabilities
2019							
Min	46	8	2	3	50	0,05	50
1st Qt	24.200	44.754	6.896	4.083	833.189	0,49	507.995
Average	1.247.548	1.008.626	254.221	64.101	18.149.764	0,72	13.697.733
Median	139.039	164.871	31.443	15.700	2.555.522	0,66	1.688.382
Standard Deviation	3.870.851	3.002.615	685.306	121.934	107.248.928	0,59	96.992.199
Variable Coefficient	3	3	3	2	6	0,83	7
3rd Qt	598.259	453.167	176.473	71.409	10.217.470	0,78	5.933.585
Max	41.327.000	29.474.000	4.589.040	875.346	1.481.095.164	6,98	1.372.530.270
2020							
Min	15	8	20	3	500	0,04	500
1st Qt	28.284	42.350	6.247	4.584	1.362.206	0,49	666.027
Average	1.207.693	1.048.543	207.311	78.668	12.969.797	0,69	8.121.031
Median	111.670	174.441	29.481	18.528	3.366.866	0,65	2.033.039
Standard Deviation	3.077.805	2.681.444	539.227	236.164	37.893.758	0,49	18.893.698
Variable Coefficient	3	3	3	3	3	0,71	2
3rd Qt	704.624	577.057	141.821	61.459	11.122.966	0,76	6.786.565
Max	18.147.562	16.586.353	3.765.974	2.846.000	478.130.000	4,67	180.986.000

Note: Coef.Var - Coefficient of Variation (*CV* =) where σ represents the population standard deviation and corresponds to the mean.
Source: Prepared by the authors (2022)

Taking into account the results obtained in Table 02, it is noted that the central trend values, relative to the mean and average, in isolation, are similar between the periods before and after the pandemic. However, in the comparison between results, it can be seen that the median values are lower than the mean, which indicates that the mean may not represent the centrality of the population in its entirety.

Still using the values resulting from the mean, a comparison was made with the coefficient of variation, in which similar values are also observed in the periods before and after the pandemic. The same occurs with interquartile dispersion, both in the first and third quartiles. These results reiterate the possibility that the change in the variables used in the study does not present notable variations between the periods analyzed, with regard to population centrality and interquartile distance.

However, in an analysis of the dispersion of the data, there is a divergence between the maximum values that suggests a possible marked asymmetry in the records in the period prior to the pandemic. Such results will still be compared with statistical analyses related to the difference in means and regression analysis.

1. Mean difference test

Considering the partial resolution of the research objective, the difference test between two paired means is applied, which allows the identification of possible significant changes in the behavior of the variables before and after the Covid-19 pandemic. However, it is necessary to verify beforehand the normality of the distribution of the data and the homogeneity of the variances, in order to define the most appropriate statistical method. (FÁVERO; BELFIORE, 2017).

As the tests of normality and homogeneity of variances show, the variables analyzed only partially meet the criteria for the adoption of parametric tests. Therefore, as a precaution, we opted to adopt the Wilcoxon test to verify the difference in means between the pre- and post-pandemic exercises. As shown in Table 3:

Table 03: Normality of Distribution, Homogeneity of Variances and Difference of Means

Variable	Normality		Homogeneity	Wilcoxon Test
	2019	2020		
Contingency	0.4823	0.0414**	0.0343	0.0001***
Disclosure	-	-	-	0.3458
Nature Description	-	-	-	0.0012***
Estimated Financial Impact	-	-	-	0.3458
Uncertainty of Valuation Date	-	-	-	NA
Possibility of Reimbursement	-	-	-	NA
Tax	0.0456**	0.2338	0.0101***	0.0004***
Civil	0.6371	0.3801	0.0660**	0.0954*
Labor	0.2091	0.7389	0.1919	0.1408
Total Assets	0.2217	0.0482	0.0012***	0.0000***
Indebtedness	0.0010***	0.0010***	0.0027***	0.3597
Liabilities	0.0291**	0.0725	0.0392**	0.0000***

Note: Given the divergence in the classification of the variables, only those classified as continuous were analyzed for normality and homogeneity of variances; NA corresponds to inconclusive results.
Source: Prepared by the Authors (2022)

Only part of the variables surveyed in the study showed significant differences in the periods before and after the pandemic. It should be noted that "*Contingency*" (V = 7441.5, p-value = 0.0001), also used as a dependent variable in the regression model, presents differences between the periods. This may indicate that there has been a revision in the criteria for measuring the amounts to be contingent due to the pandemic crisis. Messias, Rosa, and Ribeiro (2021) pay attention to the increase in lawsuits during the pandemic and consequently in contingencies due to the difficulty in the flow of lawsuits in the pandemic period.

In line with these findings, Anghel, Boitan, and Marchewka-Bartkowiak (2021) analyzed the growth of fiscal wealth in European Union countries resulting from government contingent liabilities arising from the crisis and found that the pandemic was responsible for the increase in debts and contingent liabilities of the companies analyzed. According to the authors, uncertainty related to the duration of the pandemic and the prospects for economic recovery, overlapping upward pressures on public and private debts are fueling the exposure to the pandemic.

of countries to fiscal risks and consequently to the increase in lawsuits. The authors also emphasize that the COVID-19 crisis has triggered an increase in the likelihood of defaults for firms, which will compromise the financial flexibility of firms across Europe and may jeopardize business continuity (ANGHEL; BOITAN; MARCHEWKA-BARTKOWIAK, 2021).

The other variables that showed significant differences were "*NaturDesc.*" (V = 565.5, p-value = 0.0012), "*tax*" (V = 7140, p-value = 0.0003), "*Civil*" (V = 8864, p-value = 0.09544), "*TotalAssets*" (V = 2622, p-value < 0.0000), and "*Chargeable*" (V = 3000, p-value < 0.0000). These variables indicate that the nature of the passive is an item that began to receive different disclosures after the pandemic, especially those of a tax and civil nature. From this perspective, Neves and Bonfim (2022) warn that, due to the Covid-19 pandemic, some characteristics of the provisions and contingent liabilities recognized by companies may have changed.

In turn, the variables related to the total value of assets and liabilities also showed changes. This result is in line with the

understanding that the period of uncertainty arising from the market changes caused by Covid-19 changed the composition of the assets and liabilities of the companies analyzed, unlike the findings of Freitas and Ramos (2021) who did not find significant differences during the pandemic period in the asset and liability accounts that form the liquidity and indebtedness indicators of the companies.

In view of the objective of the study, especially regarding the possible existence of significant differences in the disclosure of contingent liabilities before and after the beginning of the COVID-19 pandemic, it is verified that there are indeed indications that certain variables, related to the volume of contingent resources, behaved differently between the periods analyzed.

4.1 Regression Analysis

Despite the results obtained in the mean difference tests, it is observed that the objective of the research requires a deepening of the analysis, by investigating to what extent the criteria of disclosure explain the disclosed contingency. From this perspective, the variables indicated above were submitted to the regression test capable of identifying whether the variances found in the independent and control variables explain the behavior of the contingency volumes.

To this end, the proposed equation is initially suggested as follows:

$$Contingency_i = \alpha + \beta_1 \cdot Year_i + \beta_2 \cdot Industry_i + \beta_3 \cdot TotalAssets_i + \beta_4 \cdot Indebtedness_i + \beta_5 \cdot Liabilities_i + \beta_6 \cdot Disclosure_i + \beta_7 \cdot NatureDescription_i + \beta_8 \cdot EffectiveFinancialEstimate_i + \beta_9 \cdot UncertaintyDateValue_i + \beta_{10} \cdot PossibilityReimbursement_i + \beta_{11} \cdot Tax_i + \beta_{12} \cdot Civil_i + \beta_{13} \cdot Labor_i + u_i \quad (1)$$

However, in order to construct an exploratory procedure more appropriately to identify the most useful predictors for the required model, the *stepwise* procedure was applied. The regressed data are shown in Table 4.

Table 04: Regression Test

Variable	Coefficient	Error	t-value	p-value	VIF
Intercept	-3.927e+05	2.912e+05	-1.349	0.178232	
Total Assets	4.628e-02	6.717e-03	6.890	2.17e-11***	40,63
Liabilities	-4.698e-02	7.417e-03	-6.335	6.41e-10***	37,41
Nature of Claim	4.915e+05	2.971e+05	1.655	0.098802*	1,04
Uncertainty of Valuation Date	-1.691e+06	8.645e+05	-1.956	0.051137**	1,01
Tax	6.574e-01	3.822e-02	17.202	< 2e-16***	1,64
Civil	2.119e+00	1.829e-01	11.588	< 2e-16***	1,77
Labor	-2.543e+00	6.566e-01	-3.873	0.000126***	2,12
Test F				F (7,400) = 185.8, p-valor < 0,0000	
R^2				0.7648	
R^2 adjust				0.7607	
Model Diagnostics					
Shapiro-Francia				W = 0.55725, p-valor < 0,0000	
Goldfeld-Quandt				GQ (380,12) = 1.4941, p-valor = 0.219	
Harrison-McCabe				HMC = 0.025922, p-valor = 0.041	
Breusch-Godfrey				LM test (1) = 0.17253, p-valor = 0.6779	
Durbin-Watson				DW = 2.034, p-valor = 0.6114	

Note: The normality of the residuals did not present the significance required in the Shapiro Francia test, however the distribution of normality was verified by means of a histogram of the residuals, which does not deviate drastically from a normal distribution; the other tests correspond to the verification of multicollinearity (VIF), heteroscedasticity (Goldfeld-Quandt and Harrison-McCabe), autocorrelation of the residuals (Breusch-Godfrey and Durbin-Watson); The equation adjusted after the *stepwise* procedure can be defined as: $Contingency_i = \alpha + \beta_1.TotalActive_i + \beta_2.Chargeable_i + \beta_3.$ NaturDesc + $\beta_4.$ Uncert.DateVal. + $\beta_5.$ Tax + $\beta_6.$ Civil + $\beta_7.$ Labor+ u_i
Source: Prepared by the authors (2022)

The regression test points to an explanatory capacity of the model of approximately 76%, considered satisfactory to explain the movements observed in the volumes of contingent resources. To ensure the robustness of the results, the tests that verify compliance with the assumptions of the model also presented consistent data that satisfy the desired assumptions.

Although the author has the variance inflation value (VIF), it was chosen for the variables "*Total Assets*" and "*Liabilities" to be maintained*, since the correlations with the dependent variable were not considered to be expressive, r = 0.3966*** and r = 0.3201***, respectively. That said, it is understood that such variables arising from the ability to generate future benefits or obligations to the company have a close connection with the volume of contingent resources, given that the uncertainties of the pandemic environment change the conditions of organizations to carry out their activities and predict the behavior of the market in which they operate. From this perspective, Almeida and Costa (2022) demonstrated that the size variable, measured by Total Assets, was significant in explaining the evidence of companies' risks in the pandemic period, including

contingencies. In turn, Silva, Sanches, and Igarashi (2019) identified that the disclosure of the contingency volume explains an increase in liabilities by 14.8%, although they did not analyze the pandemic period.

The variable "*Uncert.DateVal*" presented a significant statistic at the level of 0.05, sufficient to discuss its results. Comparing the conceptual data on its relationship with resource contingency, it is assumed that the insecurity arising from Covid-19 altered the prediction capacity of companies and brought some uncertainty regarding disclosure, in terms of date and value. That is, the greater the uncertainty present in the environment, the lower the organization's ability to measure the contingent resources, which can be verified by the coefficient in the regression model.

Regarding the "*tax", "civil"* and *"labor"* variables, they represent the significant contingency options made by the companies analyzed. From this perspective, the movements resulting from the three variables are subject to evidence, a result that reinforces the concern of companies with the release of contingent liabilities of these natures, in line with the findings of Suave et al (2013) who found that companies listed on B3 mainly disclose lawsuits related to tax claims, civil and labor laws, with less disclosure of environmental contingencies. In addition, Neves and Bonfim (2022) analyzed the disclosure of provisions and contingent liabilities of Brazilian companies listed on B3 of a tax, labor, civil and environmental nature and found that the majority, 75%, disclose contingencies of these natures, most of them of a tax nature, 63%.

Still in relation to the nature of liabilities, the variable *" Natur Desc. "* demonstrates whether there was a description of the nature of the contingent liability. This result is statistically significant, which reinforces the companies' commitment to point out the origin of the liabilities and the uncertainties in which the entry occurs in accordance with one of the main items required by CPC 25 (2009).

Finally, in view of the research objective, a certain alignment is perceived between the variables that presented significant differences in the disclosure of contingent liabilities, according to the Wilcoxon test, and the resulting statistical measures that allow explaining the disclosed contingency. That is, with the exception of the "*labor" variable,* the others resulting in the econometric equation also showed differences before and after the Covid-19 pandemic.

This result reinforces that there was a distinction in the characteristics of evidence arising from the pandemic. Furthermore, it reiterates that such differences may present a higher than average capacity in the order of approximately 76% of contingent liabilities.

5 FINAL CONSIDERATIONS

The present study aimed to verify the effect of the pandemic on the level of disclosure and on the value of contingent liabilities. Exploratory and descriptive analysis was used with a quantitative approach carried out through documentary research of the companies listed on B3 in the Novo Mercado segment, in which the data were obtained from the explanatory notes of the companies that make up the research population. To this end, a descriptive analysis of the data, mean difference tests, and regression analysis were carried out to verify the existence of significant differences in the periods of 2019 and 2020, the year that preceded and started the COVID-19 pandemic, respectively, in order to meet the general objective of the study.

Through the descriptive analysis of the *disclosure* data of the items and the mean difference tests, it was found that there are no significant differences between the periods of 2019 and 2020, indicating that the averages are not statistically different, that is, that the pandemic did not cause significant changes in the level of *disclosure* of the items of the companies analyzed, which demonstrates that companies, regardless of the crisis and uncertainty scenario present in the country and worldwide, has been maintaining the standard of dissemination required by the standard, CPC-25/2009. Therefore, when verifying the items of the metric provided by the technical pronouncement of CPC 25 in relation to the *disclosure* of the information evidenced in the explanatory notes of the companies analyzed, it was possible to perceive adherence of the companies to the information recommended by the standard regarding contingent liabilities, unlike the findings found in the study by Costa et al. (2017) who analyzed the differences disclosed regarding the nature of the contingent liabilities of the companies listed on the BM&FBovespa (currently B3) in Brazil and on the ASX in Australia during the period from 2010 to 2015 and found that the adherence of companies to the information recommended in the CPC 25 in Brazil, and AASB 137 in Australia, equivalent to the Brazilian CPC 25, is still timid.

In relation to the amount of contingent liabilities disclosed in the In two periods, it was decided to apply non-parametric tests because the variables partially met the assumptions of the parametric tests. Thus, the Wilcoxon test was used, a non-parametric alternative to the Student's t-test, suitable for comparing two population means when the data did not present a normal distribution. The results of the test indicated significant differences in the values of the contingencies disclosed before and during the pandemic, showing that the averages are statistically different. Thus, it was found that the pandemic period had a relevant impact on the way these contingencies were evidenced. According to Messias, Rosa and Ribeiro (2021), the Judiciary is not able to give adequate and reasonable vent to lawsuits normally and this fact has been aggravated during the pandemic, which may lead to an increase in contingencies evidenced by companies in their explanatory notes.

The regression analysis showed that the variables used "*TotalActive", "Uncert.DatVal", "tax", "civil"* and *"labor"* and *"Natur Desc."* were significant in the model, presenting an explanatory capacity of 76% in the movements observed in the volumes of contingent resources, reinforcing that there was a distinction in the characteristics of the contingencies evidenced, arising from the pandemic. Specifically in relation to Total Assets and Liabilities, there was a significant decrease in the maximum values resulting from the pandemic. This decrease may be related to the fact that companies are reducing or disposing of their assets to generate cash flow and survive in the context of crisis. With regard to the Chargeable, such a decrease may be related to the fact that companies are avoiding contracting obligations in the context of a crisis that they may not be able to settle.

In addition, in line with the findings of Anghel, Boitan and Marchewka-Bartkowiak (2021), it was found that the pandemic crisis was responsible for the increase in the realization of passive contingencies, and that this increase may be associated with fiscal risks for organizations. Uncertainty related to the duration of the pandemic and the prospects for economic recovery, overlapping upward pressures on public and private debts are fueling countries' exposure to fiscal risks and consequently to an increase in lawsuits.

It suggests, for future work, to verify the effect of COVID-19 on the disclosure of other items in the financial reports and also on the possible variations in the values of the accounts, which may have suffered a greater variation as a result of the global financial and health crisis. It is also suggested to explore possible explanatory variables for the effects of Covid-19 on the other items disclosed in the financial statements.

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