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Edited by

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Presentation: ISAG – European Business School

ISAG - Instituto Superior de Administração e Gestão, is an establishment of private higher education polytechnic, created in October 1979 and officially recognized by Decree-Law nº. 375/87, of 11th December.

As a conclusion of a fusion process started in November 2000, which had as firststage the merger by incorporation of the founding entities ESE/ENFOC in June of 2005, there occurred the merger of ISAG – Instituto Superior de Administração e Gestão and ISAI – Instituto Superior de Assistentes e Intérpretes in a single institution of higher education with the designation of ISAG – Instituto Superior de Administração e Gestão.

ISAG has as fundamental objectives the education, the divulgation and the development in the areas of Science Management, Applied Languages, Tourism and Hotel Management in the Northern Region of the Country, through the implementation of a philosophy of higher education that prepares students for the exercise of highly qualified professional activities.

Currently, ISAG takes advantage of a strong image with the business market as an establishment of higher education specialized in the areas referred above, which means that it has been able to impose itself on the labour market and in the business environment, as a reliable institution and that has been fulfilling its institutional mission. For this purpose, ISAG has been paying constant attention to the needs of the society and the Portuguese economy, giving special consideration to those relevant to the construction of the European Union and globalisation of markets. Thus, the institution recently assumed the designation of ISAG – European Business School.

Presentation: Consuelo Vieira da Costa Foundation

The Consuelo Vieira da Costa Foundation (FCVC) is a private and non-profit foundation created on April 3rd of 2018 and recognized by the Presidency of the Council of Ministers on September 21st of 2018.

FCVC started its activity on September 13th of 2019, with the purpose of promote, develop and support initiatives of a predominantly social, cultural, and scientific research nature, in the fields of education, teaching and professional training.

With these purposes in mind, the Foundation operates in the following areas:

Social | Support for young people in the pursuit of their studies in higher education, through the grant of Social Scholarships and Merit Scholarships;

Education | Creation of the Senior University Consuelo Vieira da Costa;

Culture | Carrying out interventional and inclusion actions in society, enabling access to culture;

Research | Creation of the Research Center in Business Sciences and Tourism (CICET-FCVC).

Mission

Contribute to the development of society, particularly in the social, cultural, educational, and scientific research domains.

Vision

To be identified and recognized as a reference institution at national and international level, oriented towards the promotion and involvement of the community and for the production and dissemination of scientific knowledge.

Values

- I. Respect and Humanism
- II. Ethics, Responsibility and Social Inclusion
- III. Sustainable development
- IV. Quality and Innovation

About CICET - FCVC

The Research Center in Business Sciences and Tourism, designated by the acronym CICET - FCVC, is a research center without legal personality and non-profit, created by the Consuelo Vieira da Costa Foundation.

CICET-FCVC is primarily dedicated to promoting and carrying out applied research projects in the areas of Business Sciences, Hospitality Management, Tourism, and transversal areas.

The Research Center started its activity on October of 2020 and has sought to increase its number of researchers (through the establishment of cooperation protocols), its scientific production, as well as the applicability of its studies in the local, regional and national policies.

Presentation: International Conference on Applied Business and Management

On the 14th and 15th of July 2022, the fourth edition of the International Conference on Applied Business and Management (ICABM2022) was held at ISAG - European Business School, Porto, in partnership with Research Center in Business Sciences and Tourism of Consuelo Vieira da Costa Foundation (CICET-FCVC). This edition featured more than a hundred and twenty presentations by national and international researchers, from fifteen different nationalities, namely: Colombia, Spain, Philippines, India, Italy, Portugal, Argentina, among others.

The Organizing Committee presented a scientific program with a strong multidisciplinary character, to increase the levels of scientific knowledge about management, from a transversal perspective and also to promote the collaboration and networking of researchers. The main research areas presented at ICABM2022 were: management, marketing, accounting, finance, circular economy, innovation and strategy, tourism, human resources and hospitality.

On the first day the Plenary Session was promoted by Amélia Brandão, PhD (University of Porto) with the theme: "Negative consumer-brand relationships in the service industry and/or a sustainable topic: Does Sustainable Consumption Behavior influences luxury services purchase intention?". The Plenary Session of the second day was presented by the researcher Franz Esteban Rodriguez Franky from the Fundación Universitaria Compensar – Colombia, on the theme: "Análisis al modelo de negocio verde en Colombia; una mirada en tiempos de Pandemia".

On this edition of ICABM2022, the Organizing Committee allowed the participation of researchers and attendees both in person and online.

ICABM2022 researchers had the opportunity to submit articles in the following modalities: full paper and abstract (extended abstract). Articles and abstracts were subjected to a peer review process. Accepted and presented papers will be published as an e-book and will be sent, after the event, to be indexed in Web of Science – Clarivate Analytics (WoS), Scopus (Elsevier) and others scientific databases.

ICABM2022 also allows the opportunity to publish in a special issue dedicated to the event, which will feature a selection of the best articles from the conference, in the European Journal of Applied Business and Management (EJABM). EJABM is currently indexed in the international Google Scholar, ICI Copernicus Journals Master List, DRJI and Latindex databases.

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Communications

Session 1 - Management and Marketing I

Chair: Ana Pinto Borges

The Relationship between Responsible Leadership and Individual Creativity: The Role of Affective Commitment

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Abstract

Purpose: Leadership is one of the main topics in organizational behavior. Over the years, many researchers have studied the impact of different leadership styles on the attitudes and behaviors of employees. However, perhaps because it is a relatively recent construct, little research has been devoted to analyzing the effect that responsible leadership has at the individual level of analysis (Haque et al., 2019, 2020; Miska & Mendenhall, 2018). Starting from the identification of this gap, the present research adopted an employee-centered approach to analyze how responsible leadership is related to individual creativity within the scope of a model that proposes affective commitment as a potential mediating mechanism. Recent research has found empirical support for the existence of a direct positive relationship between the variables (Castro-González et al., 2019). Research has also established a positive relationship between responsible leadership and affective commitment (Haque et al., 2019, 2020; Mousa, 2017; Simões & Duarte, 2021). Several studies on positive leadership styles have established affective commitment as a relevant mediating variable between leadership and employees' attitudinal, emotional, and behavioral responses (Asif et al., 2019; Duarte et al., 2021). It is possible to theorize that responsible leadership, being also a positive leadership style, will find similar results, contributing to a greater employee

emotional attachment to the organization, which will lead to more individual creativity behaviors at work.

Methodology: To test the proposed research model, a quantitative, correlational, cross-sectional methodological approach was adopted, based on the distribution of an electronic survey to workers from different organizations (n=284). The survey included measures selected from the literature and sociodemographic questions, being the participation voluntary, confidential, and anonymous. To control common method variance, both Harman's single factor test and marker variable technique were used (Podsakoff et al., 2003).

Results: Data were analyzed with both IBM SPSS 27 and PROCESS macro software. The main variables of the model were all significantly intercorrelated. Additionally, some sociodemographic variables (i.e., gender, type of contract with the organization) were found to be significantly correlated with the criterion variables and, therefore, they were entered as covariates in subsequent analyses. The model analysis revealed a positive and significant direct relationship between workers' perceptions of responsible leadership and their individual behaviors. In addition, the data revealed that affective commitment significantly mediates the relationship between responsible leadership and individual creativity. The results obtained are in agreement with the results found by Castro-González et al. (2019), finding evidence of a positive relationship between responsible leadership and creativity. The results also support studies that addressed the relationship between creativity and other positive leadership styles (Cheung & Wong, 2011; Ribeiro et al., 2019).

Research limitations: As with all investigations, the present study has some limitations. One of the limitations concerns the impossibility of ensuring that the common variance error is not present in the results, due to its cross-sectional correlational design (Podsakoff et al., 2003). Several techniques were used to prevent and evaluate its occurrence, including the marker variable technique, but since it proved to be significantly correlated, albeit with low intensity, with the main variables of the model, it was not possible to exclude its occurrence. This analysis was complemented with the Harman's single factor test, whose results suggest that the single-source bias does not constitute a strong threat to the validity of the model (Podsakoff et al., 2003). The fact that the study is correlational also imposes limitations on the analysis of the causal relationship between variables. It is not possible to firmly state the direction of the relationship between them, that is, although the hypotheses of this study have been theoretically framed and empirically confirmed, the opposite may also occur, for

example, individual creativity can be an antecedent of the perception of responsible leadership, as the model is recursive.

Originality: The results contribute to the literature on responsible leadership and individual creativity in different ways. The findings point out responsible leadership's significant role in sharing and promoting individual creativity, making this leadership style a predictor of those behaviors in an organization. The results also highlight this leadership style as one of the antecedents of individual creativity and the mechanisms that strengthen these behaviors. The main contribution and originality of the present study rest on the identification of affective commitment as a psychosocial mechanism that helps to explain the relationship between responsible leadership and individual creativity. No previous studies addressing these three variables in the same model were identified, the current study provides added value in terms of existing knowledge and helps fill the gaps currently in the literature.

Keywords: Responsible Leadership; Individual Creativity; Affective Commitment.

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Perception of the Family business Phenomen Representatives of African Universities

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Abstract

Purpose: Family businesses are an essential element in improving living standards, especially in developing countries in Africa. But unless they are defined as a unique form of business it is not possible to create support for them. Universities can be considered key players in this issue. Based on the scientific outputs, family businesses could become acknowledged by a government organization. The aim of this study is therefore to identify the way in which the issue of family businesses is perceived by representatives of African universities and whether there is a relationship between this perception and financial support for them.

Methodology: The questionnaire survey was conducted at 38 faculties of economics at African universities, those faculties being chosen at random. The population numbered 481 faculties of economics. Chi-square tests of independence were used to analyse the questionnaire results.

Results: Dependency was found between whether family businesses in a particular country are deemed by scientists at African faculties of economics to be a specific form of business undertaking and whether the respondents consider family businesses to have sufficient support in tertiary education. It was also found that in those countries in which a family business is deemed by scientists to be a unique form of business undertaking, such businesses are more frequently provided with financial support by the government. More than 97 % of respondents think it desirable to also consider family businesses from the perspective of scientific research.

Originality: The study provides novel insights into the education about family business in the frame of tertiary economic education across the Africa region and from the scientist point of view.

Keywords: Family business, African countries, university education, economical-faculties.

1. Introduction

Africa is the continent of contrasts. There are African countries where the economics are not far from the states of the developed world. On the other end of the spectrum are countries whose economies literally froze on a very low level and millions of people live in extreme poverty. Many scientists and political leaders agree that entrepreneurship is an effective method for economic development and the reduction of poverty in underdeveloped regions of the world, which can lead in consequence to a reduction of economic immigration waves. New jobs are created through entrepreneurial activities along with the growth of productivity and added value (Carree & Thurik, 2010; Praag & Versloot, 2007; Shane, 2000).

Because of their prevalence, family businesses are seen as the backbone of economies and can play a critical role in restarting frozen economies. However, the institutional environment is sometimes not supportive for them which can cause their failure. If we want to evaluate the situation of family business in developing countries, it is first necessary to define the perception of this concept in this environment. Unless family businesses are not clearly defined while common usage, it is not possible to create support for them and drive necessary development (European Parliament, 2015). Therefore, the question remains how to get this topic into the consideration of the political parties and force them to take the initiatives and actions to support family businesses. The crucial step is to be aware of this problem and start perceiving family businesses as a unique form of businesses.

Universities, their researchers, students and graduates of the relevant fields of study undoubtedly have a chance to be a key player in presenting credible information in this issue. Based on their adequate outputs and appropriately presented results of scientific studies, family businesses would gradually become acknowledged first by themselves and subsequently by government organizations.

Therefore, it is necessary to specify the term family business as a unique form of business entities and bring it into the attention of the political party representation. Only in this way can be term of the concept of family business legislative- embedded and defined, in order to simplify and make more accessible the essential support for these enterprises (Covin et al., 2000; Wiklund, 1999). The aim of this study is therefore to identify the way in which the issue of family businesses is perceived by representatives of African universities, whether it is a topical subject, and whether there is a relationship between perception of this form of business undertaking and financial support for family businesses from the government.

2. Literature Review

Family businesses (hereinafter also as FB) is historically one of the oldest types of business in the world. It carries a certain mark of quality, tradition, credibility and sustainability and is built on shared values. Family businesses can be of any size, age, ownership structure and legal form. Because of their prevalence, they may play a critical role in restarting frozen economies (Acquaah, 2013). However, a significant proportion of these businesses fails to continue to further generations and end within the time frame of three years, particularly in developing states (Mgudlwa, 2017). There are various causes of these failures. However, one of the most common is also the impossibility of obtaining financial means to facilitate the business, which is not possible without their perception as unique form of business (Hare & Davis, 2006; Yanwen, 2012).

2.1 Family business in the scientific field

Based on the study of the JSTOR, Scopus, Web of Science, ScienceDirect and Proquest databases, the first mentions of family business appear in the professional literature around 1930, when it is mentioned at least marginally in publication from e.g. (Jevons, 1934; Keane, 1942) (1942). Scientific research regarding this issue became strong, particularly in the USA in the 1970s. In Europe, the boom of scientific publication on the family businesses topic appeared approximately twenty years later, in the 1990s according to the databases mentioned above. The new millennium brought many publications dealing with the issue of family companies from various perspectives. Subsequently, many federations focusing on the support of family businesses were formed.

In 2015, the European Parliament issued a resolution regarding family businesses in Europe, asking the commission of the European Union in cooperation with Eurostat to establish a “statistically workable Europe-wide definition of ‘family business’”, that would reflect the different situation in the individual member states (European Parliament, 2015).

Publications focusing on family businesses in Africa began gradually appearing around 2010; however, more significant outreach can be perceived only after 2015 (Muhumed et al., 2017; Urban & Nonkwelo, 2020). We can therefore suppose that the topic of family businesses could gradually attract greater attention not only among scientists, but also among politicians and the public, and that family businesses in Africa could move to the

centre of attention of governmental organisations and in time await the distinct definition so needed for the support and development of independent family businesses.

3. Methodology

A primary survey was chosen to find and clarify the findings leading to a better understanding of family business perceptions in developing countries from the scientist's point of view. The survey took the form of a questionnaire survey. African economics faculties were chosen as the study population in this survey. These faculties were selected on the basis of a literature review and the resulting assumption that they would have a higher level of knowledge and orientation with regard to the issues pertaining to family businesses.

The database of African universities with economics faculty was compiled from the data available on the UniRank web portal. The faculty representatives' contact information was found directly on their public websites. We identified a total of 570 economics faculties across the African continent. We confirmed that the faculties were currently active and operating in 481 cases and found updated websites containing their contact details. The vast majority of the websites are available in English, French or Arabic.

The questionnaire was initially piloted before being modified into its final form and translated into three language versions. The random sample had 38 respondents from economics faculties in 20 African countries. The questionnaires were made available to the participants using the Survio online platform.

A total of 31% of responses were obtained from lectures and senior lectures, 23% from deans of relevant faculties, 8% from assist. professors, professors and researchers, 6% from PhD students and the remaining 16% from respondents from other positions within the faculties. In 52.6% of all cases, the respondents work at public universities. The rest 47.4% of respondents, operate at private universities.

3.1. Research questions, statements and hypotheses

To achieve the aim of this study, two research questions, statements and hypotheses were set:

RQ1: According to scientists, is enough attention being paid to the family business in university education?

Statement 1: The family business is given more attention in tertiary education in those countries in which the family business is deemed to be a unique form of business undertaking. → Hypothesis 1: Variables “FB as a unique form of business undertaking according to scientists” and “Sufficient support of FB within tertiary education” are independent.

RQ2: Is there a relationship between the stance scientists take on the family business and the existence of financial support designated for family businesses in a particular country?

Statement 2: More significant financial support designated for family businesses can be identified in those countries in which the family business is deemed by scientists to be a unique form of business undertaking than in countries in which the family business is not considered a unique form of business undertaking. → Hypothesis 2: Variables “FB as a unique form of business undertaking according to scientists” and “Financial support for FB” are independent.

3.2. Research limitations

Just as with any other tool, the questionnaire surveys have their advantages, as well as certain limitations. Among the most frequent disadvantages in collecting primary data using questionnaires is their low return rate, slow response and, due to maintaining anonymity, the inability to guarantee the truthfulness of individual answers by the inquirer. Among other disadvantages the possibility of a different understanding of the meaning of the individual questions may also be considered, as well as the overall intent of the questionnaire. This possible error must be particularly considered in the creation and processing of questionnaires in multiple language versions distributed among groups of respondents from different cultures.

4. Results

A total of 56% of respondents claimed that the term “family business” is commonly used in their country. These respondents came from Algeria, Burkina Faso (LDC), Cameroon, Cape Verde, the Democratic Republic of the Congo, Egypt, Ghana, Kenya, Nigeria (LDC), South Africa, Tanzania (LDC), Tunisia and Zimbabwe. However, only 34% of respondents stated that family businesses are considered a unique form of business in their country, and only 18% of respondents claimed that in their country exist a legally embedded definition of a family business.

4.1. RQ1: According to scientists, is enough attention being paid to the family business in university education?

A total of 66% of respondents do not consider tertiary education in the field of the family business to be sufficient. At the same time, 100% of them agree that it would be appropriate to introduce a particular subject focused on family business at their university. More than 97% of respondents consider it desirable to pay attention to the family business and deal with it from the point of view of scientific research.

Statement 1: The family business is given more attention in tertiary education in those countries in which the family business is deemed to be a unique form of business undertaking.

H0: Variables "FB as a unique form of business undertaking according to scientists" and "Sufficient support of FB within tertiary education" are independent.

To run the test of independence, we first made the contingency table (Tab. 1) showing the individual answers. This was followed by the Chi-square test of independence as shown in Tab. 2.

Table 1. "FB as a unique form of business undertaking according to scientists" and "Sufficient support of FB within tertiary education"

FB as a unique form of business undertaking according to scientists	Sufficient support of FB within tertiary (university) education		Row Total
	No	Yes	
No	20	5	25
	52.63%	13.16%	65.79%
Yes	5	8	13
	13.16%	21.05%	34.21%
Column Total	25	12	38
	65.79%	34.21%	100.00%

Source: own research

Table 2. Chi-Square test "FB as a unique form of business undertaking according to scientists" and "Sufficient support of FB within tertiary education"

Test	Statistic	Df	P-Value	Decision about H0
Chi-Square	6.557	1	0.0104	reject

Source: own research

The P-value is less than 0.5 which means that we can reject the H0 hypothesis that the variables "FB as a unique form of business undertaking according to scientists" and

“Sufficient support of FB within tertiary education” are independent at the 95 % confidence level. In countries where the family business is considered a unique form of business undertaking according to scientists, gaining this issue more often support and space in tertiary education.

To determine the strength of variable relation, Cramer’s V test was used. The strength of dependency between the variables “FB as a unique form of business undertaking according to scientists” and “Sufficient support of FB within tertiary education” in this case is 0.4154, which indicates a medium-strong to strong association.

4.2. RQ2: Is there a relationship between the stance scientists take on the family business and the existence of financial support designated for family businesses in a particular country?

A total of 37% of respondents stated that there is a possibility of drawing financial support (microfinance, soft loans, grant support, sector-specific support, ...) intended for family businesses in their country.

Statement 2: More significant financial support designated for family businesses can be identified in those countries in which the family business is deemed by scientists to be a unique form of business undertaking than in countries in which the family business is not considered a unique form of business undertaking.

H0: Variables “FB as a unique form of business undertaking according to scientists” and “Financial support for FB” are independent.

To run the test of independence, we first made the contingency table (Tab. 3) showing the individual answers. This was followed by the Chi-square test of independence as shown in Tab. 4.

Table 3. FB as a unique form of business undertaking according to scientists” and “Financial support for FB”

FB as a unique form of business undertaking according to scientists	Financial support for FB		Row Total
	No	Yes	
No	19	6	25
	50.00%	15.79%	65.79%
Yes	5	8	13
	13.16%	21.05%	34.21%
Column Total	24	14	38
	63.16%	36.84%	100.00%

Source: own research

Table 4. Chi-Square test “FB as a unique form of business undertaking according to scientists” and “Financial support for FB”

Test	Statistic	Df	P-Value	Decision about H0
Chi-Square	5.179	1	0.0229	reject

Source: own research

The P-value is less than 0.5, so we can reject the H0 hypothesis that the variables are independent at the 95 % confidence level. In countries where the family business is considered a unique form of business among researchers, family businesses are more likely to receive financial support. The strength of dependency, in this case, is 0.3692, which indicates a medium-strong association.

5. Discussion

Even though the term “family business” is commonly used in more than half of all countries addressed, only in a few is there an established definition. Unfortunately, without a uniform definition of FB it is not possible to create a supportive environment for them (Mandl, 2008). As identified at the preliminary research stage, the concept of the family business is not legally anchored in most African countries. At the same time, however, family businesses are deemed by scientists to be a specific form of business undertaking in a third of the countries addressed. Alongside, at those countries, tertiary education in the sphere of the family business is more commonly supported. It was also found that family businesses are more frequently provided with financial support in those countries in which a family business is deemed by scientists to be a unique form of business undertaking. If family businesses start being seen as a unique group of business entities and are taught as a specific form of business undertaking in tertiary education, they will become more visible, and this could lead to an improvement in the allocation of support for such businesses.

6. Conclusion and Future Research

As is clear from the results of the study, family businesses are gradually becoming more visible and receiving support as part of university education in those countries in which family businesses are considered a specific form of business undertakings. It is possible that in these countries, where the term “family business” is considered a specific form of business undertakings also the companies perceive and report themselves more often

as family businesses. The chance of political parties and governmental organisations gaining greater awareness of the phenomenon of the family business is rising in such countries as a result, which will in turn make it easier to direct support to those businesses. Among the respondents who stated that the term FB is common in their country are representatives from countries profiled as "Least Developed Countries". It can be assumed that FB support in these countries could help improve their development. It is therefore desirable to deal with the topic of the family business, as 97 % of respondents agree, and to address it from the perspective of scientific research, particularly in countries in which the family business is not yet deemed to be a specific form of business undertaking.

However, it will first be necessary to find out whether the understanding of family business differs from its specification in developed countries or whether it is essentially the same because even the understanding of the family itself may differ between the developed and developing world.

The results of the study will be used as part of an extensive study focusing on the creation of a concept for the support of family businesses in African countries.

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The relationship between Work Life Balance and Hybrid Work- Mixed-method study

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Abstract

Purpose: This paper aims to provide a better understanding of the relationship between work life balance and Hybrid work: a cross cultural perspective based on different sociodemographics and social interaction.

Design/methodology/approach: For this cross-cultural study, a mixed approach was used in two phases, the first phase was quantitative conducted through the application of a survey, in march 2022; the second one was qualitative conducted in May 2022 through a content analysis and one to one interviews, based on the results of the first phase.

Results and Findings: the outcomes of this study indicates that (1) the hybrid work has a positive impact on the work-life balance, (2) the social factors have an influence on the WLB in hybrid work context, (3) the social interaction can be leveraged regarding WLB in a hybrid work model.

Original Value: This study improves the understanding of the relationship between the work-life balance and hybrid work, as well as the factors that influence this relation.

Keywords: Hybrid work; Work life balance; Social interaction; sociodemographic factors.

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Session 2 – Accounting and Finance I

Chair: António M. Cunha

The determinants of demand deposit behavior: the case of Novo Banco S.A.

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Abstract

Purpose: The study of the behavior of demand deposits, and their liquidity and interest rate risks, has been addressed in academic works. However, the fact that demand deposits do not have a defined maturity makes their modeling and risk analysis a complex process. The study of these aspects is relevant since demand deposits are an important source of funding for banks. The model of demand deposits, developed in this work, aims to understand the behavior of demand deposits, considering historical data from Novo Banco S.A.

Methodology: Data from Novo Banco S.A. were used to understand the behavior of demand deposits and a linear regression model was estimated.

Results: The study concluded that the volume of demand deposits in the previous period has a significant impact on the volume of demand deposits in the following period for all types of demand deposits. The interest rate only showed a significant influence on the volume of demand deposits of retail customers of financial companies and customers of non-financial companies. Time has a significant impact on the volume of demand deposits for companies and financial retail. Regarding macroeconomic variables, the inclusion of which was expected to better explain the behavior of deposits, the study showed that the volume of deposits does not depend on them, regardless of the type of customer (company/retail or financial/non-financial).

Originality: The developed model seeks to bring improvements to the models already used by increasing the time horizon under analysis, considering all currencies, even

those with a weight considered immaterial, and the inclusion of macroeconomic variables.

Keywords: Demand deposits; Interest rate risk; Liquidity risk; Novo Banco.

Os determinantes do comportamento dos depósitos à ordem: o caso do Novo Banco S.A.

Resumo

Objetivo: O estudo do comportamento dos depósitos à ordem, e dos seus riscos de liquidez e de taxa de juro, tem vindo a ser abordado em trabalhos académicos. No entanto, o facto dos depósitos à ordem não apresentarem uma maturidade definida torna a sua modelização, e a análise dos riscos, um processo um pouco complexo. O estudo destes aspetos é relevante uma vez que os depósitos à ordem são uma importante fonte de financiamento para os bancos. A modelização dos depósitos à ordem, desenvolvida neste trabalho, pretende conhecer o comportamento dos depósitos à ordem, considerando dados históricos do Novo Banco S.A.

Metodologia: Foram utilizados os dados do Novo Banco S.A. para compreender o comportamento dos depósitos à ordem, tendo sido estimado um modelo de regressão linear.

Resultados: O estudo permitiu concluir que o volume de depósitos à ordem do momento anterior tem um impacto significativo no volume de depósitos à ordem do período seguinte para todos os tipos de depósitos à ordem. A taxa de juro demonstrou apenas ter influência significativa no volume de depósitos à ordem de clientes de retalho de financeiras e de clientes de empresas não financeiras. Já o tempo tem impacto significativo no volume de depósitos à ordem de empresas e retalho financeiros. No que se refere às variáveis macroeconómicas, cuja inclusão se esperava que permitisse explicar melhor o comportamento dos depósitos, o estudo demonstrou que o volume de depósitos não depende das mesmas, independentemente do tipo de cliente (empresa/retalho ou financeiro/ não financeiro).

Originalidade: O modelo desenvolvido procura trazer melhorias aos modelos já utilizados através do aumento do horizonte temporal em análise, ao considerar todas as moedas, mesmo as com peso considerado imaterial, e a inclusão de variáveis macroeconómicas.

Palavras-Chave: Depósitos à ordem; Risco de taxa de juro; Risco de liquidez; Novo Banco.

1. Introdução

O principal objetivo do presente estudo é conhecer o comportamento dos depósitos à ordem. A modelização dos depósitos à ordem, e análise dos seus riscos de liquidez e de taxa de juro, têm vindo a ser abordada na literatura. No entanto, o facto dos depósitos à ordem não apresentarem uma data de maturidade definida torna a sua modelização, e a análise dos riscos, um processo complexo. A modelização dos depósitos à ordem, desenvolvida neste trabalho, pretende conhecer o comportamento dos depósitos à ordem, considerando dados históricos do Novo Banco (NB). Deve também referir-se que neste estudo se consideram as transações feitas em Portugal Continental, não se considerando as demais filiais por questões de simplificação do estudo.

2. Revisão da Literatura

Segundo Bank for International Settlements (2004), a liquidez é crucial à viabilidade de qualquer instituição financeira e cada instituição deve ter sistemas adequados para medir e controlar este risco. Deve também ser avaliada a suficiência de capital, dado o seu próprio perfil de liquidez, e a liquidez dos mercados em que opera. A liquidez é caracterizada por três aspetos: a transação de elevados volumes, a rapidez em fazer transações e a reduzida alteração nos preços dos ativos. Para ter liquidez elevada uma empresa deve ter a capacidade de obter dinheiro que lhe permita fazer face às necessidades diárias, que podem incluir pagamentos a fornecedores, cobrir perdas, por exemplo as que surgem do incumprimento de contratos pela contraparte ou as que ocorrem por questões de alterações no mercado (Yurdakul, 2014; Hana, 2021).

Tobin e Brown (2006) referem que esta tipologia de risco ocorre quando grande parte dos fundos de uma instituição pode ser retirada num curto período de tempo. No caso do setor financeiro, os bancos necessitam de liquidez para fazer face, por exemplo, à procura de crédito. Neste caso o risco de liquidez traduz-se na perda expectável que um banco pode ter caso seja obrigado a vender ativos ou a contratar passivos em condições desfavoráveis (Tobin e Brown, 2006).

Segundo Valido (2012), o risco de liquidez assume duas formas distintas: o risco de liquidez de ativos, que ocorre quando uma transação não possa ser realizada a preços

de mercado ou por falta do ativo no mercado, e o risco de liquidez de financiamento, que consiste na impossibilidade de financiar no mercado os ativos e/ ou refinarciar a dívida que está a atingir a maturidade na moeda desejada. O risco de financiamento deve ser minimizado através de uma adequada diversificação das fontes de financiamento e dos respetivos prazos de vencimento (Valido, 2012).

Segundo Gomes (2014), o risco de liquidez é inerente à atividade bancária porque resulta das transformações dos seus passivos, mais líquidos, em ativos de médio e longo prazo. Daqui resulta sempre uma diferença de maturidades entre os ativos e os passivos e um desequilíbrio entre os fluxos de entrada de fundos e os fluxos de saídas, que se traduz em risco de liquidez para o banco.

No caso dos bancos a liquidez depende bastante das flutuações nas taxas de juro já que estas afetam a rentabilidade e o valor dos ativos e passivos cujo valor varia consoante a variação das taxas. O impacto no valor dos ativos que tem por base alterações da taxa de juro é denominado risco de taxa de juro e também deve ser avaliado e gerido (Noorali e Santos, 2005; Hana, 2021).

Koch e MacDonald (2010) definem risco de taxa de juro como a potencial perda que advém de variações inesperadas nas taxas de juro que afetem a rentabilidade das instituições financeiras e o valor de mercado do seu património. Por sua vez, Cooper (2004) define o risco de taxa de juro como o risco dos juros com empréstimos aumentar ou a rentabilidade dos depósitos diminuir, em consequência das variações da taxa de juro

O risco de refixação de taxa de juro surge da diferença entre prazos de refixação da taxa ou entre datas de maturidades entre ativos e passivos. É o risco associado à alteração da taxa de juro durante um período e que pode resultar em perda. A identificação deste risco é efetuada através da avaliação a preços de mercado do conjunto de ativos e passivos sensíveis às taxas de juro. Esta análise permite identificar a existência de diferenças nos prazos médios de refixação das taxas de juro entre ativos e passivos, que poderão conduzir a diferenças entre juros a receber e a pagar, com impacto nos resultados das instituições financeiras (Noorali e Santos, 2005; Bank for International Settlements, 2016; Hana, 2021).

Uma instituição financeira procura ter uma diferença significativa entre os seus ativos e passivos de forma a conseguir fazer face às suas necessidades diárias de liquidez e ainda obter algum lucro. Para tentar gerar esse lucro um banco tem de correr alguns

riscos, como o risco de falta de liquidez ou o risco de taxa de juro, que devem ser geridos (Damodaran, 2009).

A gestão destes riscos é particularmente difícil para os passivos que não têm uma data de maturidade definida, já que nestes existe a possibilidade de que os clientes os retirem quando quiserem, além do seu valor oscilar bastante consoante as variações de fatores económicos ou de mercado. Por isso, os bancos têm a necessidade de compreender o perfil de risco de cada tipo de passivo sem data de maturidade, de entre eles o volume de depósitos à ordem (Kalkbrener e Willing, 2004; Džmuráňová e Teplý, 2015).

No que se refere aos depósitos à ordem a alteração de aspetos como, por exemplo, políticas monetárias, inflação ou a existência de crises económicas leva a variações na taxa de juro, o que se traduz em alterações significativas no valor dos depósitos que se encontram no banco, uma vez que nestes existe uma maior liberdade dos depositantes em decidir o que fazer com o dinheiro em cada momento do tempo. Além disso, com as variações da taxa de juro o cliente pode optar por colocar o dinheiro noutras fontes mais rentáveis (que os depósitos à ordem) no momento, o que pode resultar em perdas significativas para o banco (Castagna e Manenti, 2013; Džmuráňová e Teplý, 2015).

Devido aos elevados riscos apresentados, nos depósitos à ordem, é importante que os bancos criem modelos para a sua análise, para que possam criar estratégias para a gestão desses riscos e fazer a sua cobertura. Além disso, parece ser importante dividir os depósitos à ordem por categorias (empresa ou particular) uma vez que é expectável que o comportamento do cliente varie consoante o seu perfil de depositante, que pode depender de vários fatores como o seu perfil de risco individual, da informação/conhecimento que o cliente tem disponível ou de fatores culturais (Kalkbrener e Willing, 2004; Džmuráňová e Teplý, 2015).

3. Metodologia de investigação

3.1 Hipóteses de Investigação

Os estudos de Jarrow e Deventer (1998), O'brien (2000) e de Lu e Visvanathar (2015) mencionam o facto de as variáveis macroeconómicas relacionadas com o rendimento terem influencia no comportamento dos depositantes. Estes estudos sugerem que o aumento do rendimento de um depositante faz aumentar o valor dos depósitos à ordem e a diminuição do rendimento faz diminuir o valor destes depósitos. Lu e Visvanathar

(2015) sugerem a utilização do PIB como a variável que representa o rendimento dos depositantes.

Hipótese 1: O aumento do PIB afeta positivamente o volume de depósitos à ordem do NB.

Domin e Starén (2019) sugerem a utilização da taxa de desemprego como uma variável macroeconómica que influencia o volume de depósitos. Os autores referem que o aumento do desemprego se traduz numa necessidade de dinheiro no curto prazo para compensar a perda de rendimento, e os depósitos são uma forma de obter esse dinheiro. Assim o aumento do desemprego leva a que os depositantes recorram aos depósitos à ordem diminuindo o seu valor, para fazer face às necessidades diárias para as quais deixaram de poder contar com o ordenado.

Hipótese 2: O aumento da taxa de desemprego afeta negativamente o volume de depósitos à ordem do NB.

Alterações na taxa de juro levam a alterações significativas no valor dos depósitos que se encontram no banco devido à maior liberdade dos depositantes em decidir o que fazer com o dinheiro em cada momento do tempo (Castagna e Manenti, 2013; Džmuránová e Teplý, 2015).

Se considerarmos que o aumento da taxa de juro leva os depositantes a querer retirar rapidamente os seus depósitos para fontes mais rentáveis, e que isso reduz o montante de depósitos à ordem no banco.

Hipótese 3: O aumento da taxa de juro afeta negativamente o volume de depósitos à ordem do NB.

Lu e Visvanathar (2015) e de Döpp *et al.* (2020) verificaram que o volume de depósitos à ordem de um determinado momento está relacionado com o volume de depósitos do período anterior. Nestes estudos é demonstrado que o volume de depósitos de um momento tem um impacto significativo no volume de depósitos seguinte, afetando-o positivamente.

Hipótese 4: O volume de depósitos à ordem de um momento afeta positivamente o volume de depósitos à ordem do período seguinte.

Lu e Visvanathar, (2015) e de Döpp *et al.* (2020) também verificaram a existência de uma relação positiva entre o tempo e o volume de depósitos, ou seja, quanto maior o tempo decorrido maior será o volume de depósitos à ordem. Assim sendo, de acordo

com os estudos mencionados, para calcular o volume de depósitos de um determinado momento faz sentido utilizar uma variável que represente o tempo decorrido (desde que os depósitos entram no banco).

Hipótese 5: O tempo afeta positivamente o volume de depósitos à ordem do NB.

3.2 Variáveis e Modelo a estimar

A revisão da literatura evidencia que existem vários modelos para o volume de depósitos à ordem, como o de Döpp *et al.* (2020), que demonstra existir uma relação significativa entre o volume de um determinado momento e volume seguinte. Assim sendo considera-se o volume de depósitos à ordem do período anterior como sendo mais uma das variáveis dependentes do modelo.

Partindo dos estudos de Lu e Visvanathar (2015) e de Döpp *et al.* (2020) é possível observar que existe uma relação positiva entre o tempo e o volume de depósitos, ou seja, que o volume de depósitos tem tendência a aumentar ao longo do tempo. Assim sendo, de acordo com os estudos mencionados, para calcular o volume de depósitos de um determinado momento faz sentido utilizar uma variável que represente o tempo, sendo esta outra variável dependente do modelo.

Seguindo os estudos de Jarrow e Deventer (1998) e O'brien (2000), e por se considerar que a inclusão de variáveis macroeconómicas pode trazer melhorias ao modelo do volume de depósitos, será testada a inclusão no estudo da variável independente taxa de desemprego (i)¹, já que se o desemprego estiver efetivamente relacionado com a necessidade de financiamento no curto prazo, como sugerido pelos autores, o volume de depósitos diminui com o aumento do desemprego. Para a inclusão desta variável foram obtidos (em Organization for Economic Co-operation and Development, 2010) os dados históricos mensais da taxa de desemprego dos países ou zonas de origem de cada moeda entre as datas de janeiro de 2012 a outubro de 2020.

Foram também considerados como uma variável independente os dados históricos do produto interno bruto (PIB)² (no modelo a estimar esta variável será descrita como r) do país ou zona de origem de cada moeda, pelo mesmo período histórico da variável

¹ A taxa de desemprego refere-se aos desempregados como percentagem da população ativa. As pessoas são contabilizadas como desempregadas se não trabalharem, mas estiverem ativamente à procura e disponíveis para trabalhar.

² O produto interno bruto representa a soma de todos os bens e serviços finais produzidos numa determinada região, durante um período.

anterior, obtendo-se para esta variável apenas dados trimestrais (obtidos em Organization for Economic Co-operation and Development, 2010a). Considerou-se, para a obtenção de dados mensais, que esses dados têm um crescimento linear ao longo do trimestre. A inclusão desta variável partiu também dos resultados obtidos nos estudos de Jarrow e Deventer, (1998) e O'brien (2000) e deve-se ao facto de se considerar que esta variável está relacionada com o rendimento da população na medida em que o crescimento económico do país será transferido para o rendimento dos trabalhadores.

Como já referido os depositantes de diferentes países podem ter diferentes comportamentos, o que pode ter impacto no valor dos depósitos, ou nos pressupostos de refixação da taxa de juro, por esse motivo, será necessário aplicar o modelo considerando cada moeda. Apesar de terem origem em diferentes moedas os volumes analisados estão já todos contra valorizados em euros.

Estes dados foram também separados em clientes empresas e clientes de retalho e os depósitos de instituições financeiras dos demais. Esta separação foi efetuada por se considerar que os diferentes clientes têm diferentes comportamentos que podem conduzir a variações nos volumes de depósitos e no padrão de comportamento dos mesmos.

Procedeu-se à recolha dos dados históricos (entre janeiro de 2012 e outubro de 2020) relativamente ao volume de depósitos à ordem para as diferentes moedas existentes no banco e foram também recolhidos dados históricos, disponibilizados pelo banco, relativamente às taxas de juro mensais do mercado.

Dada a necessidade de compreender o comportamento do volume de depósitos e para analisar os seus riscos, partindo dos dados históricos acerca dos volumes de depósitos e das taxas de juro do mercado, foi utilizada a função *fit do software @risk* para determinar qual a distribuição que melhor se ajustava aos valores históricos da variação do volume de depósitos. Obteve-se para cada moeda o valor do desvio padrão da distribuição (δ) e o valor com 95% de probabilidade de ocorrência dessa distribuição (p95), de forma a tentar assegurar um nível de confiança de 95% para o volume de depósitos e, também, para tentar incluir a variabilidade observada nos volumes de depósitos.

Com base nos dados históricos recolhidos foram testados vários modelos para analisar o comportamento do volume de depósitos à ordem. O modelo que melhor se ajustou à

realidade do NB foi o modelo de regressão linear baseado no modelo de Döpp *et al.* (2020a) estabelecido na equação 1:

$$1. \ln(v_t) = A + B(v_{t-1}) + Ct \times \delta \times p_{(95)} \times \sqrt{t} + Dj + Er + Fi + e_i$$

Onde: (v_t) é o volume de depósitos à ordem de um determinado período de tempo; t é o tempo; δ é o desvio padrão da distribuição ajustada aos valores históricos do volume de depósitos; $p_{(95)}$ é o valor do volume de depósitos com probabilidade ocorrência de 95% obtido pela distribuição de valores históricos; j é a taxa de juro do período; r é o PIB do período de tempo; i é a taxa de desemprego do período de tempo; A a F são os coeficientes a estimar; e_i é o termo de erro do modelo.

4. Resultados

Para estimar o modelo de regressão linear desenvolvido foram utilizados dados históricos de 2012 a 2020, acerca do volume de depósitos à ordem e das taxas de juro (obtidos através de bases de dados disponíveis no NB), acerca do PIB (obtidos em Organization for Economic Co-operation and Development, 2010) e acerca da taxa de desemprego (obtidos em Organization for Economic Co-operation and Development, 2010). Este modelo, foi obtido através do software SPSS e permitiu obter os coeficientes para a equação 10 no que se refere a cada moeda e a cada tipo de depósito à ordem (empresa/retalho e depósito de financeira/ não financeira). De referir novamente que esta segmentação se deve ao facto dos depositantes terem diferentes comportamentos, o que afeta de forma diferente os volumes existentes. Por outro lado, os diferentes países também podem ter diferenças ao nível das variáveis macroeconómicas, o que também traz diferenças para o modelo. Os coeficientes para esses modelos são apresentados nas tabelas 1 a 4³.

Tabela 1. Coeficientes estimados para o volume de depósitos de retalho financeiro de cada moeda

AUD	Coeficientes	P-value	EUR	Coeficientes	P-value
Constante	106,949100	0,000000*	Constante	10,386440	0,040609**
Volume de DO anterior (V_{t-1})	0,543372	0,000000*	Volume de DO anterior (V_{t-1})	0,499445	0,000000*
Tempo (t)	0,375039	0,000000*	Tempo (t)	0,027323	0,014281**
Taxa de Juro (j)	-299,454100	0,000000*	Taxa de Juro (j)	-202,392000	0,004759*

³ Onde: δ - desvio padrão da distribuição ajustada aos valores históricos do volume de depósitos; $p_{(95)}$ é o valor do volume de depósitos com probabilidade ocorrência de 95% obtido pela distribuição de valores históricos. Mais ainda: AUD- Dólares Australianos; CAD-Dólares Canadenses; CHF-Francos Suíços; CZK-Coroa Checa; DKK-Coroa Dinamarquesa; EUR-Euros; GBP-Libras; HKD-Dólar de Hong Kong; HUF-Forint Húngaro; JPY-Yenes Japoneses; MXN-Pesos Mexicanos; NOK-Coroas Norueguesas; NZD-Coroas Neozelandesas; PLN-Zlótí Polaco; RON-Leu Romeno; RUB-Rublo Russo; SEK-Coroa Sueca; SGD-Dólar Singapuriano; TRY-Lira Turca; USD-Dólar Americano; ZAR- Rand Sul Africano.

PIB (r)	-0,000240	0,000000*	PIB (r)	0,000001	0,209312
Taxa de Desemprego. (i)	-432,145000	0,000000*	Taxa de Desemprego. (i)	6,593819	0,700756
R-quadrado	0,837268		R-quadrado	0,563516	
P(95)	2,112000		P(95)	1,034000	
δ	1,842000		δ	1,498000	
CHF	Coeficientes	P-value	GBP	Coeficientes	P-value
Constante	0,837447	0,889756	Constante	15,334210	0,005272*
Volume de DO anterior (V_{t-1})	0,606369	0,000000*	Volume de DO anterior (V_{t-1})	0,510761	0,000000*
Tempo (t)	-0,048390	0,00000000098*	Tempo (t)	-0,027020	0,03458**
Taxa de Juro (j)	-205,291000	0,000000*	Taxa de Juro (j)	-167,982500	0,018928**
PIB (r)	0,000018	0,617215	PIB (r)	0,000003	0,765991
Taxa de Desemprego. (i)	173,112000	0,000000*	Taxa de Desemprego. (i)	-97,901100	0,000021*
R-quadrado	0,970168		R-quadrado	0,568410	
P(95)	1,337000		P(95)	2,043000	
δ	1,297000		δ	1,443000	
CAD	Coeficientes	P-value	JPY	Coeficientes	P-value
Constante	27,326180	0,042898**	Constante	5,494764	0,733385
Volume de DO anterior (V_{t-1})	0,490320	0,000000*	Volume de DO anterior (V_{t-1})	0,517939	0,000000*
Tempo (t)	0,015194	0,371166	Tempo (t)	-0,083760	0,000001*
Taxa de Juro (j)	-192,270000	0,000013*	Taxa de Juro (j)	-2492,360000	0,000005*
PIB (r)	-0,000025	0,349428	PIB (r)	-0,000003	0,896933
Taxa de Desemprego. (i)	-90,024300	0,000087*	Taxa de Desemprego. (i)	154,243700	0,159636
R-quadrado	0,417430		R-quadrado	0,726527	
P(95)	2,112000		P(95)	4,835000	
δ	1,413000		δ	2,405000	
DKK	Coeficientes	P-value	NZD	Coeficientes	P-value
Constante	85,888090	0,000363*	Constante	0,020489	0,98473
Volume de DO anterior (V_{t-1})	0,460989	0,000040*	Volume de DO anterior (V_{t-1})	0,010055	0,705801
Tempo (t)	-0,027960	0,509945	Tempo (t)	-0,000220	0,969393
Taxa de Juro (j)	0,108757	0,994704	Taxa de Juro (j)	454,298500	0,000000**
PIB (r)	-0,000097	0,018691**	PIB (r)	0,000000	0,979796
Taxa de Desemprego. (i)	-457,493000	0,000002*	Taxa de Desemprego. (i)	-0,707660	0,932557
R-quadrado	0,339840		R-quadrado	0,982440	
P(95)	2,926000		P(95)	0,000000	
δ	2,718000		δ	1,098000	
NOK	Coeficientes	P-value	SGD	Coeficientes	P-value
Constante	-1,068690	0,893691	Constante	0,000000	0,019068**
Volume de DO anterior (V_{t-1})	0,489078	0,000000*	Volume de DO anterior (V_{t-1})	0,519590	0,000000*
Tempo (t)	-0,017410	0,421306	Tempo (t)	0,000000	0,033477**
Taxa de Juro (j)	318,382900	0,000007*	Taxa de Juro (j)	458,070000	0,000000*
PIB (r)	-0,000006	0,498754	PIB (r)	0,000000	0,065199***
Taxa de Desemprego. (i)	200,653400	0,000088*	Taxa de Desemprego. (i)	0,000000	0,017745**
R-quadrado	0,788685		R-quadrado	1,000000	
P(95)	2,837000		P(95)	1,271000	
δ	2,065000		δ	0,000000	
SEK	Coeficientes	P-value	USD	Coeficientes	P-value
Constante	50,059370	0,002405*	Constante	40,168430	0,000000*
Volume de DO anterior (V_{t-1})	0,491590	0,000001*	Volume de DO anterior (V_{t-1})	0,467529	0,000191*
Tempo (t)	0,068144	0,179240	Tempo (t)	0,109508	0,000000*
Taxa de Juro (j)	-7,584600	0,658596	Taxa de Juro (j)	-19,376500	0,337550
PIB (r)	-0,000041	0,005564*	PIB (r)	-0,001510	0,000164*

Taxa de Desemprego. (i)	-73,679400	0,120855	Taxa de Desemprego. (i)	-46,226600	0,000000*
R-quadrado	0,640850		R-quadrado	0,708217	
P(95)	4,412000		P(95)	0,898700	
δ	2,063000		δ	0,628500	
ZAR	Coefficientes	P-value			
Constante	4,838307	0,344960*			
Volume de DO anterior (V_{t-1})	0,478470	0,000001*			
Tempo (t)	-0,066420	0,001317*			
Taxa de Juro (j)	-0,629037	0,113001***			
PIB (r)	0,000007	0,049307**			
Taxa de Desemprego. (i)	-25,838700	0,205802			
R-quadrado	0,383747				
P(95)	5,135000				
δ	2,229000				

*Nível de significância de 1%; ** Nível de significância de 5%; *** Nível de significância de 10%

Ao aplicar o modelo aos depósitos à ordem dos clientes de retalho financeiros do NB foi possível perceber que para a maioria das moedas as variáveis macroeconómicas PIB e taxa de desemprego não são significativas. Por este motivo pode afirmar-se que as variações no volume deste tipo de depósitos não estão relacionadas com o PIB que, segundo a literatura anteriormente revista, como os estudos de Domin e Starén (2019) e de Lu e Visvanathar (2015), deveria ter uma relação no mesmo sentido do volume de depósitos, ou seja, o volume de depósitos deveria aumentar com o aumento do PIB, relação que não se demonstrou ser significativa. Também a taxa de desemprego deveria fazer variar o volume de depósitos, fazendo-o variar no sentido inverso ao que varia a taxa de desemprego. No entanto, também o valor de *p-value* elevado na maioria das moedas demonstra que esta variável não é significativa para a análise das oscilações do volume de depósitos à ordem.

Por outro lado, o modelo na sua totalidade parece ajustar-se relativamente bem à realidade dos depósitos à ordem de clientes de retalho financeiro do NB, já que apresenta, para a maioria das moedas, um R-quadrado superior a 0,5, ou seja, o modelo permite explicar pelo menos 50% das variações do volume de depósitos. As alterações no volume de depósitos dependem, essencialmente, da taxa de juro, do tempo e do volume de depósitos no período anterior, variáveis essas que se apresentam significativas e que, por isso, são relevantes para determinar os valores do volume deste tipo de depósitos de clientes de retalho financeiro.

Tabela 2. Coeficientes estimados para o volume de depósitos de empresas financeiras de cada moeda

AUD	Coefficientes	P-value	CAD	Coefficientes	P-value
Constante	40,896740	0,000000*	Constante	23,177300	0,030309**

Volume de DO anterior (V _{t-1})	0,653155	0,000000*	Volume de DO anterior (V _{t-1})	0,476234	0,000714*
Tempo (t)	0,099662	0,000000*	Tempo (t)	-0,083510	0,000000*
Taxa de Juro (j)	85,052140	0,000000*	Taxa de Juro (j)	-75,829750	0,024422**
PIB (r)	-0,000000	0,526	PIB (r)	0,000006	0,004031**
Taxa de Desemprego. (i)	-120,193000	0,000000*	Taxa de Desemprego. (i)	71,821260	0,000077*
R-quadrado	0,730318		R-quadrado	0,680978	
P(95)	0,550700		P(95)	0,863200	
δ	0,517600		δ	0,710500	
BRL	Coeficientes	P-value	CHF	Coeficientes	P-value
Constante	-1,199510	0,817187	Constante	-15,654400	0,000273*
Volume de DO anterior (V _{t-1})	0,503547	0,000000*	Volume de DO anterior (V _{t-1})	0,499032	0,000000*
Tempo (t)	-0,005430	0,873065	Tempo (t)	-0,011500	0,005616*
Taxa de Juro (j)	27,467770	0,000000*	Taxa de Juro (j)	-25,412000	0,289543
PIB (r)	0,000002	0,669147	PIB (r)	0,000144	0,000000*
Taxa de Desemprego. (i)	-12,876900	0,21709	Taxa de Desemprego. (i)	98,920130	0,000011*
R-quadrado	0,835307		R-quadrado	0,632423	
P(95)	6,544000		P(95)	1,014000	
δ	3,445000		δ	0,616600	
CZK	Coeficientes	P-value	DKK	Coeficientes	P-value
Constante	6,947825	0,041281**	Constante	-12,217200	0,114167
Volume de DO anterior (V _{t-1})	0,603046	0,027182**	Volume de DO anterior (V _{t-1})	0,518642	0,000000*
Tempo (t)	-0,050100	0,000048	Tempo (t)	-0,026000	0,065884***
Taxa de Juro (j)	60,150010	0,231936	Taxa de Juro (j)	-2,723650	0,616537
PIB (r)	-0,000000	0,666104	PIB (r)	0,000045	0,001073*
Taxa de Desemprego. (i)	-23,856700	0,195087	Taxa de Desemprego. (i)	-5,821080	0,845577
R-quadrado	0,727508		R-quadrado	0,594495	
P(95)	0,012100		P(95)	1,753100	
δ	0,328600		δ	1,094900	
EUR	Coeficientes	P-value	GBP	Coeficientes	P-value
Constante	18,049750	0,000000*	Constante	18,027320	0,000000*
Volume de DO anterior (V _{t-1})	0,496662	0,000000*	Volume de DO anterior (V _{t-1})	0,492400	0,000000*
Tempo (t)	0,018904	0,000000*	Tempo (t)	-0,021670	0,005757*
Taxa de Juro (j)	-114,731400	0,000000*	Taxa de Juro (j)	-30,316000	0,482786
PIB (r)	0,000000	0,809648	PIB (r)	0,000001	0,911127
Taxa de Desemprego. (i)	13,892040	0,001177*	Taxa de Desemprego. (i)	-56,599300	0,000047*
R-quadrado	0,523586		R-quadrado	0,378591	
P(95)	0,476100		P(95)	1,291400	
δ	0,236800		δ	0,710300	
HKD	Coeficientes	P-value	HUF	Coeficientes	P-value
Constante	32,853050	0,000128*	Constante	6,246249	0,000300*
Volume de DO anterior (V _{t-1})	0,488931	0,000000*	Volume de DO anterior (V _{t-1})	0,628211	0,000026*
Tempo (t)	0,044028	0,005412*	Tempo (t)	0,019058	0,213094
Taxa de Juro (j)	-60,368600	0,018527**	Taxa de Juro (j)	-135,910100	0,000000*
PIB (r)	-0,011450	0,002912*	PIB (r)	-0,000004	0,083409***
Taxa de Desemprego. (i)	4,127474	0,906080	Taxa de Desemprego. (i)	-84,254400	0,000000*
R-quadrado	0,589280		R-quadrado	0,843718	
P(95)	2,477700		P(95)	0,021200	
δ	1,210100		δ	0,478300	
JPY	Coeficientes	P-value	MXN	Coeficientes	P-value
Constante	20,827210	0,066653***	Constante	4,645486	0,419304
Volume de DO anterior (V _{t-1})	0,508705	0,000000*	Volume de DO anterior (V _{t-1})	0,507844	0,000000*

Tempo (t)	-0,011390	0,430509	Tempo (t)	-0,030680	0,140417
Taxa de Juro (j)	-1129,850000	0,012784**	Taxa de Juro (j)	-42,266000	0,002969*
PIB (r)	-0,000011	0,529914	PIB (r)	0,000000	0,065401***
Taxa de Desemprego. (i)	-65,423400	0,395589	Taxa de Desemprego. (i)	-85,510800	0,042551**
R-quadrado	0,474386		R-quadrado	0,473722	
P(95)	2,622100		P(95)	2,665000	
δ	1,256600		δ	1,616000	
NOK	Coeficientes	P-value	PLN	Coeficientes	P-value
Constante	-2,819120	0,550506	Constante	-0,043690	0,989340
Volume de DO anterior (V_{t-1})	0,519270	0,000001*	Volume de DO anterior (V_{t-1})	0,488436	0,000000*
Tempo (t)	-0,049570	0,000019*	Tempo (t)	-0,007050	0,856631
Taxa de Juro (j)	-263,364000	0,000000*	Taxa de Juro (j)	18,840370	0,454855
PIB (r)	0,000023	0,000033*	PIB (r)	0,000016	0,174144
Taxa de Desemprego. (i)	-7,332860	0,817721	Taxa de Desemprego. (i)	27,281500	0,106151***
R-quadrado	0,542824		R-quadrado	0,426535	
P(95)	1,756000		P(95)	1,293000	
δ	0,910900		δ	0,796600	
SEK	Coeficientes	P-value	USD	Coeficientes	P-value
Constante	29,811280	0,007719*	Constante	26,931000	0,000000*
Volume de DO anterior (V_{t-1})	0,511383	0,000000*	Volume de DO anterior (V_{t-1})	0,496718	0,000000*
Tempo (t)	0,079533	0,022737**	Tempo (t)	0,043015	0,005093*
Taxa de Juro (j)	-2,638490	0,821425	Taxa de Juro (j)	-6,344350	0,686706
PIB (r)	-0,000001	0,224544	PIB (r)	-0,000610	0,045792**
Taxa de Desemprego. (i)	-137,002000	0,000045*	Taxa de Desemprego. (i)	-12,485700	0,007688*
R-quadrado	0,695971		R-quadrado	0,427833	
P(95)	2,547000		P(95)	1,473200	
δ	2,158000		δ	0,736700	
ZAR	Coeficientes	P-value			
Constante	12,405880	0,000029*			
Volume de DO anterior (V_{t-1})	0,242374	0,016009**			
Tempo (t)	0,013413	0,278831			
Taxa de Juro (j)	-8,186385	0,604852			
PIB (r)	-0,000003	0,211589			
Taxa de Desemprego. (i)	-2,194310	0,844699			
R-quadrado	0,073787				
P(95)	1,407000				
δ	1,299000				

*Nível de significância de 1%; ** Nível de significância de 5%; *** Nível de significância de 10%

Ao compararmos o ajustamento do modelo nos depósitos de retalho financeiros com os de empresas financeiras (tabelas 1 e 2) é possível verificar que o modelo utilizado é menos ajustado a empresas comparativamente aos clientes de retalho, explicando menos da alteração no volume de depósitos financeiros. Esta falta de ajustamento dos dados é bastante evidente na moeda ZAR onde as variáveis independentes do modelo apenas explicam aproximadamente 7% das alterações no volume de depósitos.

Além disso, mais uma vez se verifica que as variáveis macroeconómicas, para a grande parte das moedas, como por exemplo JPY, SEK ou ZAR não são significativas para o

modelo, tal como descrito anteriormente. Mais ainda se verifica um aumento do número de variáveis sem significância estatística, apresentando também o juro e o tempo, *p-values* superiores a 0,1. O que significa que para moedas como, por exemplo, SEK, USD, PLN ou GBP a taxa de juro ou o tempo não explicam a alteração do volume destes depósitos. Neste caso, a não significância estatística da maioria das variáveis do modelo demonstra a necessidade de encontrar outras variáveis que expliquem a alteração do volume de depósitos para estas moedas.

Tabela 3. Coeficientes estimados para o volume de depósitos de empresas não financeiras de cada moeda

AUD	Coeficientes	P-value	BRL	Coeficientes	P-value
Constante	36,712350	0,036616**	Constante	0,000000	0,282002
Volume de DO anterior (V_{t-1})	0,486687	0,000000*	Volume de DO anterior (V_{t-1})	0,503473	0,000000*
Tempo (t)	0,004967	0,927420	Tempo (t)	-0,000000	0,450193
Taxa de Juro (j)	-151,810000	0,000963*	Taxa de Juro (j)	25,158750	0,000000*
PIB (r)	-0,000041	0,289245	PIB (r)	0,000000	0,308734
Taxa de Desemprego. (i)	-120,487000	0,113994	Taxa de Desemprego. (i)	0,000000	0,925805
R-quadrado	0,393356		R-quadrado	1,000000	
P(95)	4,055000		P(95)	0,000000	
δ	1,407000		δ	1,198000	
CAD	Coeficientes	P-value	CZK	Coeficientes	P-value
Constante	17,455110	0,000084*	Constante	5,390847	0,029639**
Volume de DO anterior (V_{t-1})	0,503193	0,000000*	Volume de DO anterior (V_{t-1})	0,316697	0,000794*
Tempo (t)	0,006955	0,249626	Tempo (t)	0,014726	0,050745***
Taxa de Juro (j)	54,511660	0,030480**	Taxa de Juro (j)	-635,180000	0,023529**
PIB (r)	-0,000013	0,196584	PIB (r)	-0,000005	0,029736**
Taxa de Desemprego. (i)	0,082386	0,506197	Taxa de Desemprego. (i)	134,697700	0,000000*
R-quadrado	0,369794		R-quadrado	0,780262	
P(95)	1,796000		P(95)	0,000000	
δ	1,083000		δ	1,171000	
DKK	Coeficientes	P-value	CHF	Coeficientes	P-value
Constante	46,557090	0,000003*	Constante	27,834960	0,000001*
Volume de DO anterior (V_{t-1})	0,469842	0,000004*	Volume de DO anterior (V_{t-1})	0,497144	0,000000*
Tempo (t)	0,116109	0,000000*	Tempo (t)	0,014120	0,008931*
Taxa de Juro (j)	-0,237550	0,971649	Taxa de Juro (j)	-115,646000	0,000328*
PIB (r)	-0,000065	0,000147*	PIB (r)	-0,000071	0,016817**
Taxa de Desemprego. (i)	-111,532000	0,003109*	Taxa de Desemprego. (i)	-84,738700	0,002911*
R-quadrado	0,776994		R-quadrado	0,586033	
P(95)	1,464000		P(95)	1,316900	
δ	1,234000		δ	0,851700	
EUR	Coeficientes	P-value	GBP	Coeficientes	P-value
Constante	21,328410	0,000005*	Constante	17,405720	0,000000*
Volume de DO anterior (V_{t-1})	0,511901	0,000000*	Volume de DO anterior (V_{t-1})	0,502512	0,000000*
Tempo (t)	0,012684	0,000000*	Tempo (t)	0,005347	0,0908570***
Taxa de Juro (j)	47,606730	0,000008*	Taxa de Juro (j)	-43,542100	0,014641**
PIB (r)	-0,000001	0,354558	PIB (r)	-0,000001	0,770024

Taxa de Desemprego. (i)	2,736228	0,272247	Taxa de Desemprego. (i)	-21,120200	0,000181*
R-quadrado	0,817008		R-quadrado	0,783671	
P(95)	0,273300		P(95)	0,519700	
δ	0,170100		δ	0,309800	
MXN	Coeficientes	P-value	HKD	Coeficientes	P-value
Constante	24,980480	0,000066*	Constante	-64,697400	0,001558*
Volume de DO anterior (V _{t-1})	0,533722	0,000079*	Volume de DO anterior (V _{t-1})	0,554886	0,000035*
Tempo (t)	0,041599	0,030264**	Tempo (t)	0,013337	0,724032
Taxa de Juro (j)	-19,881250	0,121185	Taxa de Juro (j)	-199,393600	0,001970*
PIB (r)	-0,000003	0,017120**	PIB (r)	0,027898	0,002698*
Taxa de Desemprego. (i)	-186,714000	0,000004*	Taxa de Desemprego. (i)	269,044500	0,001929*
R-quadrado	0,411889		R-quadrado	0,828952	
P(95)	0,941300		P(95)	1,685000	
δ	0,861900		δ	1,697000	
HUF	Coeficientes	P-value	JPY	Coeficientes	P-value
Constante	1,417745	0,790624	Constante	23,389550	0,004999*
Volume de DO anterior (V _{t-1})	0,494307	0,000000*	Volume de DO anterior (V _{t-1})	0,543550	0,000000*
Tempo (t)	0,035512	0,497237	Tempo (t)	0,027565	0,010493**
Taxa de Juro (j)	-61,504970	0,000679*	Taxa de Juro (j)	969,139600	0,004426*
PIB (r)	-0,000000	0,657254	PIB (r)	-0,000016	0,182565
Taxa de Desemprego. (i)	8,901444	0,762687	Taxa de Desemprego. (i)	-124,548000	0,028250**
R-quadrado	0,498448		R-quadrado	0,430604	
P(95)	8,766000		P(95)	2,241400	
δ	4,388000		δ	0,996500	
NOK	Coeficientes	P-value	NZD	Coeficientes	P-value
Constante	9,211306	0,000435*	Constante	-0,364900	0,821214
Volume de DO anterior (V _{t-1})	0,524262	0,000000*	Volume de DO anterior (V _{t-1})	0,363997	0,000000*
Tempo (t)	0,004848	0,419534	Tempo (t)	0,001320	0,880232
Taxa de Juro (j)	10,873410	0,555470	Taxa de Juro (j)	279,294000	0,000000*
PIB (r)	0,000013	0,000023*	PIB (r)	0,000000	0,990060
Taxa de Desemprego. (i)	-29,249900	0,088463**	Taxa de Desemprego. (i)	5,467315	0,662117
R-quadrado	0,752713		R-quadrado	0,946083	
P(95)	0,873000		P(95)	0,006790	
δ	0,520100		δ	0,759000	
PLN	Coeficientes	P-value	RUB	Coeficientes	P-value
Constante	11,055980	0,001290*	Constante	0,000000	0,776203
Volume de DO anterior (V _{t-1})	0,489620	0,000000*	Volume de DO anterior (V _{t-1})	0,486713	0,000000*
Tempo (t)	0,089123	0,027432**	Tempo (t)	0,000000	0,692536
Taxa de Juro (j)	127,352000	0,000000*	Taxa de Juro (j)	24,070070	0,000000*
PIB (r)	-0,000016	0,172748	PIB (r)	0,000000	0,700799
Taxa de Desemprego. (i)	21,660200	0,208883	Taxa de Desemprego. (i)	0,000000	0,623415
R-quadrado	0,583387		R-quadrado	1,000000	
P(95)	2,268000		P(95)	0,000000	
δ	1,559000		δ	0,477300	
RON	Coeficientes	P-value	SEK	Coeficientes	P-value
Constante	-1,653380	0,769326	Constante	32,770750	0,001749*
Volume de DO anterior (V _{t-1})	0,455203	0,000000*	Volume de DO anterior (V _{t-1})	0,510064	0,000000*
Tempo (t)	0,036557	0,147813	Tempo (t)	0,086608	0,007864*
Taxa de Juro (j)	210,406900	0,000000*	Taxa de Juro (j)	-11,150400	0,305363
PIB (r)	-0,000016	0,510843	PIB (r)	-0,000000	0,036090**

Taxa de Desemprego. (i)	55,564820	0,176723	Taxa de Desemprego. (i)	-62,132100	0,040002**
R-quadrado	0,702953		R-quadrado	0,414956	
P(95)	3,113000		P(95)	2,047300	
δ	2,438000		δ	1,303200	
TRY	Coeficientes	P-value	USD	Coeficientes	P-value
Constante	6,521167	0,008190*	Constante	16,705100	0,000005*
Volume de DO anterior (V _{t-1})	0,453598	0,001761*	Volume de DO anterior (V _{t-1})	0,450628	0,000003*
Tempo (t)	0,121963	0,012420**	Tempo (t)	0,004671	0,696496
Taxa de Juro (j)	-55,429050	0,000000*	Taxa de Juro (j)	106,335400	0,000000*
PIB (r)	-0,000010	0,063427***	PIB (r)	0,000001	0,971228
Taxa de Desemprego. (i)	48,592600	0,029327**	Taxa de Desemprego. (i)	12,892020	0,000621*
R-quadrado	0,663748		R-quadrado	0,777266	
P(95)	12,405000		P(95)	0,873000	
δ	5,340000		δ	0,520100	
ZAR	Coeficientes	P-value			
Constante	3,803330	0,403901			
Volume de DO anterior (V _{t-1})	0,455736	0,000001*			
Tempo (t)	0,073689	0,000284*			
Taxa de Juro (j)	108,609600	0,000004*			
PIB (r)	-0,000006	0,143917			
Taxa de Desemprego. (i)	2,599411	0,885064			
R-quadrado	0,570846				
P(95)	3,663000				
δ	2,352000				

*Nível de significância de 1%; ** Nível de significância de 5%; *** Nível de significância de 10%

Ao analisar os depósitos de empresas não financeiras, na tabela 3, é possível observar que o modelo se ajusta bem a este tipo de depósitos, apresentando um R-quadrado elevado para a maioria das moedas.

Mais uma vez as variáveis, tempo, PIB e taxa de desemprego apresentam *p-values* superior a 0,1, o que significa que apesar de o modelo se ajustar bem à realidade as variáveis, tempo, PIB e taxa de desemprego, por diversas vezes, não são significativas, ou seja, não explicam as alterações do volume de depósitos de empresas não financeiras.

De mencionar que para a moeda RUB os resultados obtidos demonstram que, neste caso, o volume de depósitos depende bastante do volume de depósitos desta moeda existente no momento anterior, assim como depende da taxa de juro (variáveis que apresentam *P-value* de 0), sendo que essas variáveis explicam a totalidade do volume de depósitos para essa moeda (R-quadrado =1).

Tabela 4. Coeficientes estimados para o volume de depósitos de retalho não financeiro de cada moeda

AUD	Coeficientes	P-value	CAD	Coeficientes	P-value

Constante	-11,384200	0,015882**	Constante	11,558600	0,000243*
Volume de DO anterior (V_{t-1})	0,543495	0,000027*	Volume de DO anterior (V_{t-1})	0,506676	0,000000*
Tempo (t)	-0,079780	0,00000032*	Tempo (t)	-0,001870	0,628459
Taxa de Juro (j)	-39,978400	0,001098*	Taxa de Juro (j)	-10,314090	0,280598
PIB (r)	0,000063	0,000000*	PIB (r)	0,000000	0,569819
Taxa de Desemprego. (i)	32,776460	0,108100	Taxa de Desemprego. (i)	7,224735	0,152851
R-quadrado	0,586440		R-quadrado	0,242424	
P(95)	1,086100		P(95)	0,444900	
δ	0,529600		δ	0,297200	
CNY	Coeficientes	P-value	CHF	Coeficientes	P-value
Constante	11,474360	0,036722**	Constante	19,036750	0,000001*
Volume de DO anterior (V_{t-1})	0,183688	0,139878	Volume de DO anterior (V_{t-1})	0,629054	0,001122*
Tempo (t)	0,038369	0,037785**	Tempo (t)	0,011345	0,001806*
Taxa de Juro (j)	255,524000	0,000000*	Taxa de Juro (j)	59,135960	0,006799*
PIB (r)	-0,000000	0,994691	PIB (r)	-0,000015	0,443050
Taxa de Desemprego. (i)	-283,379000	0,021829**	Taxa de Desemprego. (i)	-55,768600	0,003438*
R-quadrado	0,914657		R-quadrado	0,379046	
P(95)	11,328000		P(95)	0,393600	
δ	4,876000		δ	0,220200	
CZK	Coeficientes	P-value	DKK	Coeficientes	P-value
Constante	-3,855740	0,2683020	Constante	-38,958500	0,074313***
Volume de DO anterior (V_{t-1})	-0,058930	0,595043	Volume de DO anterior (V_{t-1})	0,510174	0,001386*
Tempo (t)	-0,001350	0,902000	Tempo (t)	-0,213900	0,000000*
Taxa de Juro (j)	-365,679000	0,025055**	Taxa de Juro (j)	-10,053290	0,506230
PIB (r)	0,000004	0,300471	PIB (r)	0,000129	0,000875*
Taxa de Desemprego. (i)	231,580400	0,000000*	Taxa de Desemprego. (i)	194,113000	0,022653**
R-quadrado	0,722105		R-quadrado	0,3258950	
P(95)	0,001700		P(95)	1,328000	
δ	0,001365		δ	1,749000	

EUR	Coeficientes	P-value	GBP	Coeficientes	P-value
Constante	23,135260	0,000000*	Constante	10,081540	0,000000*
Volume de DO anterior (V_{t-1})	0,400204	0,059342***	Volume de DO anterior (V_{t-1})	0,522537	0,000003*
Tempo (t)	0,011097	0,000000*	Tempo (t)	0,013951	0,000013*
Taxa de Juro (j)	51,15676	0,000000*	Taxa de Juro (j)	-37,794500	0,028425**
PIB (r)	-0,000000	0,0004110*	PIB (r)	0,000007	0,009339*
Taxa de Desemprego. (i)	-7,590810	0,000002*	Taxa de Desemprego. (i)	21,944050	0,000066*
R-quadrado	0,952860		R-quadrado	0,982440	
P(95)	0,064230		P(95)	0,330000	
δ	0,032460		δ	0,232100	
HKD	Coeficientes	P-value	JPY	Coeficientes	P-value
Constante	19,235000	0,626160	Constante	8,740415	0,097690***
Volume de DO anterior (V_{t-1})	0,444190	0,004463*	Volume de DO anterior (V_{t-1})	0,512510	0,000000*
Tempo (t)	-0,082840	0,232004	Tempo (t)	-0,011460	0,092639***
Taxa de Juro (j)	640,457800	0,003307*	Taxa de Juro (j)	-112,694000	0,594987
PIB (r)	-0,004890	0,787515	PIB (r)	0,000006	0,429017
Taxa de Desemprego. (i)	25,417950	0,865387	Taxa de Desemprego. (i)	-36,321300	0,313902
R-quadrado	0,406349		R-quadrado	0,350197	
P(95)	2,685000		P(95)	0,800400	

δ	2,865000		δ	0,723800	
MXN	Coeficientes	P-value	NOK	Coeficientes	P-value
Constante	19,725450	0,002372*	Constante	21,773180	0,000000*
Volume de DO anterior (V_{t-1})	0,485970	0,000000*	Volume de DO anterior (V_{t-1})	0,534816	0,000016*
Tempo (t)	0,048081	0,023960**	Tempo (t)	-0,001410	0,817374
Taxa de Juro (j)	83,073910	0,000000*	Taxa de Juro (j)	-7,548790	0,686703
PIB (r)	-0,000004	0,000616*	PIB (r)	-0,000007	0,018688**
Taxa de Desemprego. (i)	-59,770400	0,234638	Taxa de Desemprego. (i)	-76,781700	0,000028*
R-quadrado	0,763063		R-quadrado	0,5897500	
P(95)	4,595000		P(95)	0,564400	
δ	2,784000		δ	0,433900	
NZD	Coeficientes	P-value	PLN	Coeficientes	P-value
Constante	-4,461410	0,719838	Constante	54,980970	0,000000*
Volume de DO anterior (V_{t-1})	0,505439	0,000102*	Volume de DO anterior (V_{t-1})	0,493711	0,000267*
Tempo (t)	-0,047680	0,444342	Tempo (t)	-0,163180	0,175790
Taxa de Juro (j)	-163,012000	0,012382**	Taxa de Juro (j)	-83,267400	0,283636
PIB (r)	0,000203	0,285462	PIB (r)	-0,000034	0,346752
Taxa de Desemprego. (i)	55,680260	0,559140	Taxa de Desemprego. (i)	-315,160000	0,000000*
R-quadrado	0,297719		R-quadrado	0,593918	
P(95)	5,106000		P(95)	3,679000	
δ	2,377000		δ	1,924000	
RUB	Coeficientes	P-value	SEK	Coeficientes	P-value
Constante	0,227485	0,904743	Constante	20,798630	0,000000*
Volume de DO anterior (V_{t-1})	0,493077	0,000000*	Volume de DO anterior (V_{t-1})	0,511468	0,000001*
Tempo (t)	0,002168	0,870017	Tempo (t)	0,056438	0,000000*
Taxa de Juro (j)	42,840950	0,000000*	Taxa de Juro (j)	-1,227260	0,672039
PIB (r)	0,000000	0,949327	PIB (r)	-0,000006	0,018747**
Taxa de Desemprego. (i)	-0,000000	0,906929	Taxa de Desemprego. (i)	-56,525100	0,000000*
R-quadrado	0,685467		R-quadrado	0,941395	
P(95)	0,000000		P(95)	0,694400	
δ	1,883000		δ	0,339900	
SGD	Coeficientes	P-value	TRY	Coeficientes	P-value
Constante	3,289862	0,328009	Constante	2,081027	0,256332
Volume de DO anterior (V_{t-1})	0,544076	0,000000*	Volume de DO anterior (V_{t-1})	0,495993	0,000000*
Tempo (t)	-0,001100	0,977059	Tempo (t)	-0,103920	0,006268*
Taxa de Juro (j)	93,067900	0,000000*	Taxa de Juro (j)	24,413350	0,000001*
PIB (r)	-0,004020	0,504356	PIB (r)	0,000012	0,005827*
Taxa de Desemprego. (i)	-8,583530	0,936884	Taxa de Desemprego. (i)	-34,393700	0,039195**
R-quadrado	0,833599		R-quadrado	0,511940	
P(95)	8,807700		P(95)	9,527000	
δ	4,046700		δ	3,349000	
USD	Coeficientes	P-value	ZAR	Coeficientes	P-value
Constante	14,710120	0,006516*	Constante	-0,103250	0,985491
Volume de DO anterior (V_{t-1})	0,500252	0,000000*	Volume de DO anterior (V_{t-1})	0,512086	0,000022*
Tempo (t)	-0,004470	0,780403	Tempo (t)	0,065935	0,003909*
Taxa de Juro (j)	-0,830501	0,960420	Taxa de Juro (j)	-0,104260	0,812611
PIB (r)	0,000200	0,535775	PIB (r)	0,000009	0,033277**
Taxa de Desemprego. (i)	-0,486190	0,920955	Taxa de Desemprego. (i)	-15,989400	0,479726
R-quadrado	0,545309		R-quadrado	0,642131	
P(95)	6,292000		P(95)	2,700000	

δ	2,293000		δ	2,220000	

*Nível de significância de 1%; ** Nível de significância de 5% *** Nível de significância de 10%

Ao observar a tabela 4 é possível verificar, mais uma vez, que as variáveis macroeconómicas são as que apresentam ser menos vezes significativas para o modelo do volume deste tipo de depósitos à ordem existente no NB. Aqui, como em todos os outros tipos de depósitos à ordem, é evidenciado que, ao contrário do sugerido pelos autores Jarrow e Deventer (1998) e O'brien (2000), a inclusão dessas variáveis não traz melhorias significativas ao modelo.

É de observar que para as moedas CAD e USD o volume de depósitos de um determinado momento depende na sua maioria do volume do momento anterior já que as restantes variáveis são pouco significativas para o modelo.

Quanto ao ajuste do modelo para a realidade dos depósitos de retalho não financeiros é possível observar que este oscila bastante dependendo da moeda em questão, estando pouco ajustado em algumas moedas (por exemplo nos NZD) e muito noutras moedas (como é o caso dos SGD). Este aspeto evidencia a dificuldade de utilizar um único modelo para todas as moedas, e o facto de que cada país/ moeda tem as suas especificidades que dificultam a previsão do volume de depósitos à ordem.

5. Conclusão

No presente estudo foi desenvolvido um modelo de regressão linear que permitiu compreender o comportamento dos depósitos à ordem e trouxe melhorias aos modelos já utilizados pelo NB através, nomeadamente, do aumento do horizonte temporal em análise e ainda ao considerar todas as moedas, mesmo as que possuem peso imaterial.

O presente estudo permitiu compreender o comportamento dos depósitos em vários aspetos. Também se verifica que existe uma maior diversidade de moedas nos depósitos à ordem de não financeiras, assim como, se verifica um maior volume destes depósitos à ordem, se comparados com os depósitos à ordem financeiros. Mais ainda, o volume de depósitos à ordem de financeiras é superior nas empresas e o volume de depósitos à ordem de não financeiras é superior nos depósitos de retalho. Foi também possível perceber que os depósitos de empresas permanecem mais tempo no banco do que os de retalho, sendo os depósitos de retalho mais sensíveis a variações na taxa de juro, pelo que se conclui que nestes existe um maior risco de refixação da taxa de juro.

No que se refere a compreender quais os fatores que poderiam ter impacto no volume de depósitos as variáveis estudadas foram as variáveis macroeconómicas, a taxa de juro, o tempo e o volume de depósitos à ordem do período anterior. Com o presente estudo foi possível perceber que o comportamento do volume de depósitos dos diferentes tipos de clientes é influenciado de diferentes formas pelas diferentes variáveis independentes do modelo.

No que se refere às variáveis macroeconómicas, cuja inclusão se esperava que permitisse explicar melhor o comportamento dos depósitos, o estudo demonstrou que o volume de depósitos não depende das mesmas, independentemente do tipo de cliente (empresa/ retalho ou financeiro/ não financeiro). Ao analisar os resultados obtidos é possível observar que as variáveis macroeconómicas no modelo não são significativas. O volume de depósitos à ordem do momento anterior demonstrou ter um impacto significativo no volume de depósitos à ordem do período seguinte para todos os tipos de depósitos à ordem do NB.

No que diz respeito à taxa de juro e ao tempo a relação com o volume de depósitos à ordem de um determinado momento não é igual para todos os tipos de depósitos à ordem do NB. A taxa de juro demonstrou apenas ter influência significativa no volume de depósitos à ordem de clientes de retalho de financeiras e de clientes de empresas não financeiras. Já o tempo tem impacto significativo no volume de depósitos à ordem de empresas e retalho financeiros.

Em estudos futuros sugere-se que se apliquem diferentes modelos, de acordo com cada tipo de depósitos, que incluam diferentes variáveis explicativas em cada um. Por exemplo incluir nos modelos algumas variáveis relacionadas com valores culturais de cada país ou incorporar outras variáveis comportamentais que expliquem as diferenças entre retalho e empresas e que se ajustem melhor à realidade do banco.

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Digital accounting: a bibliometric overview

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Abstract

Purpose: Accounting is evolving but although the digital revolution is on the agenda, there are many aspects that are unclear about the future because the technological revolution is evidencing an evolution never seen before. Hence, it is relevant to understand the state of digital accounting research. To this end, this study analyses scientific production on digital accounting.

Methodology: A bibliometric analysis was conducted for scientific production on digital accounting in journals indexed on Scopus database, using VOSviewer software.

Results: A total of 35 publications were identified in this research. The pioneer article in this topic was in 1985 and the publications trend line is increasing. The paper that most contributing to digital accounting research belong to Bhimani and Willcocks and was published in *Accounting and Business Research*, in 2014, with title “Digitisation, ‘Big Data’ and the transformation of accounting information”. Research topics identified on digital accounting are “digital reporting”, “digital accounting challenges and directions”, “impact of new technologies on accounting” and “digital accounting competencies”. These topics highlighted the constant digital accounting development that depends on external factors such technology innovation, which impacts accounting practice and accounting education.

Originality: This paper deliver evidence that research on digital accounting is a research area of current interest to researchers and identifies research sub-themes.

Practical implications: This research supports strong evidence on scientific production growth that really matters in accounting, on the other hand, and given that accounting digitalisation involves an intersection of accounting practices and new technologies, this research supports and discuss contingency theory.

Keywords: Digital accounting; Digitalization; Bibliometric review.

Topic Groups: Qualitative and quantitative comparative analysis in business

1. Introduction

The history of any science is studied to ensure the continuity of its development, so is possible to know the feature of that development (Mukhametzyanov *et al.*, 2017).

Accounting is as old as the civilization history and is linked to the first human manifestations of social needs and the interpretation of events that occurred with the material intention that humans has always had to achieve the goals he wanted (Amorim, 1968). During ancient times, data processing starts with primitive to more effective processes (Kee, 1993). Accounting profession has continued to evolve with human evolution and the result of business globalisation and technology innovation (Gulin *et al.*, 2019). Currently, the profession's challenges involve the rapid adaptation to technological changes (Gulin *et al.*, 2019). In fact, technological improvements affect the task computerization on accounting practices resulting challenges to accounting supporting innovation based on digital technologies.

Digital technologies or digitization causes rapid changes in the business environment and companies face numerous external and internal challenges (Bley *et al.* 2016). The research value to business in this area is distinguished in literature, for instances Mugge (2020) states that digital transformation is one of the main concerns of top leaders worldwide. On the other hand, for companies to remain competitive requires the effective use and understanding of information and communication technologies (Bley *et al.* 2016). According to Oliveira *et al.* (2022, p. 805), the economic value of digital technology *“is in its role as a tool for firm competitive advantage”*.

For von Schmidt-Pauli (2018), by digitisation it couples transformation as its aim is to transform analogue information into digital structures and, according to Kruskopf *et al* (2020), the accounting effective depends on digital transformation. In this regard, Spilnyk *et al.* (2022) state that the accounting, as the art and science of measuring business results, has involved in parallel with business, and with information technology. On the other hand, Naranjo-Gil *et al.* (2004) refers that accounting innovation based on information systems, progressively sophisticated, contribute to achieve strategic objectives and improve companies' performance regardless their industry.

Technological innovation in accounting brings us back to the subject of accounting digitalization. Derived from its evolution, digital accounting is a more sustainable and emerging alternative to paper-based accounting (Gullkvist, 2011, p. 25). The literature suggests that the digitalization has impact on digital accounting as technological systems have changed the way how the information is processed (Gullkvist, 2011), indicating that certified accountants have a great challenged ahead, since there are gaps in their skills that limit the advances of digital accounting. In addition, Aldredge et al. (2021, p. 83) highlight the *"disparity between what accountants do and what the mainstream accounting curriculum teaches"*.

Changes in accounting practice entails a accounting theory revision and raises many issues of theoretical and practical nature and opens up new perspectives for the accountant profession (Spilnyk et al, 2022). In this regard, accountants' education and training and accounting practices, procedures, and processes will need to adapt (Hoffman, 2017).

Digital accounting is a recent subject and has aroused the interest of several researchers, however, there is still no consolidated literature in this research area. In this context, this paper aims presenting the state of the art on digital accounting of papers published in scopus database, following Cepêda and Monteiro (2021) research who analysed publications in the Web of Science (WoS) database. This way, with an analysis of another quality database it will be possible to compare the results of both studies.

Thus, we carried out a bibliometric review in papers published in journals indexed on Scopus database. Specifically, the aim is to:

- 1) analyse the characteristics of the scientific production on digital accounting (i.e., publication year, authors, journal, country or region and organisations)
- 2) to analyse the influence of articles published (i.e., most cited articles, journal, authors, country or region and organisations,); and
- 3) to identify research subthemes.

Considering that all technological evolution affects companies (internally and externally), this study will have Contingency Theory as its theoretical basis (Hayes, 1997).

The results of the study will bring to the agenda a current description of digital accounting research by providing a framework that can guide accounting researchers and practitioners as their practices progress.

This paper has the structure organized as we referred follows: After this brief introduction, the second section is dedicated to methodology; the third section presents the findings, of the bibliometric review and the last section contains the main conclusions, presents the limitations of our study and suggestions for future research.

2. Data and methods

This study, specifically focused on digital accounting, performs a bibliometric analysis to achieve the research objectives. Based on previous paper on bibliometric review (e.g., Monteiro *et al.*, 2021; Monteiro & Cepeda, 2021; Cepêda & Monteiro, 2021), we select paper published indexed on journal. Thus, in the Scopus database, we use the keywords follows to identify papers published on digital accounting:

"Digital Accounting", "Digital technology", "Digital models", "Digital methods", "Digital reporting", "Digital disclosure", "Transformation of accounting" and "E-accounting".

From the search we obtained 261 articles. We excluded 226 articles because they aren't related to the research topics, and we exclude WoS articles that appeared duplicated in Scopus database. Thus, this study includes 35 articles published until the date of collection on digital accounting (1 May 2021).

The data analysis was carried out on VOSviewer (version 1.6.15)

3. Findings and discussion

3.1. Analyse the characteristics of the scientific production on digital accounting

In this subsection, we aim to answer the first research objective

In this research, we found 35 papers published in Scopus database. The first was published in 1985, by Cerullo, Perrin Garsombke and Klein, with the title "Structuring an undergraduate accounting information systems course: Alternate strategies".

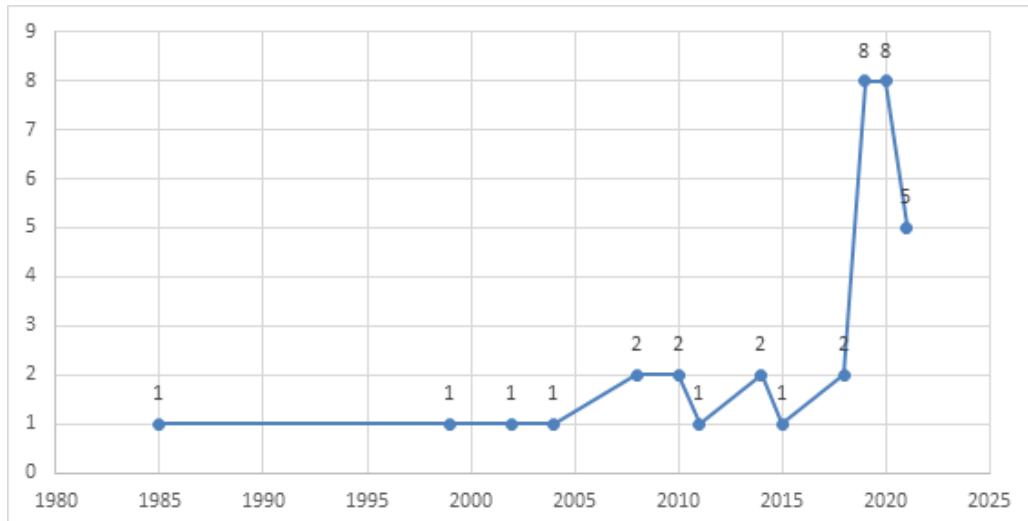
From 1985 to date, we verify an increasing of publications in the research area. The years 2020 and 2019 stand out as they recorded more publications (n=8) which shows

that digital economy is a recent theme. The year 2021 only includes articles published before May 1st. However, considering the increase trend of the publications, we hope more papers published than 2020.

Compared to the study of Cepêda and Monteiro (2021), the number of articles in the same timeline is similar, although there were 24 more publications in WoS than in Scopus. In addition, the publications trend line is also increasing in both databases; however, in WoS, the first article was published in 2010, and Scopus had the oldest publication in the area (1985).

Figure 1 presents paper on digital accounting published per year on Scopus database and publications trend.

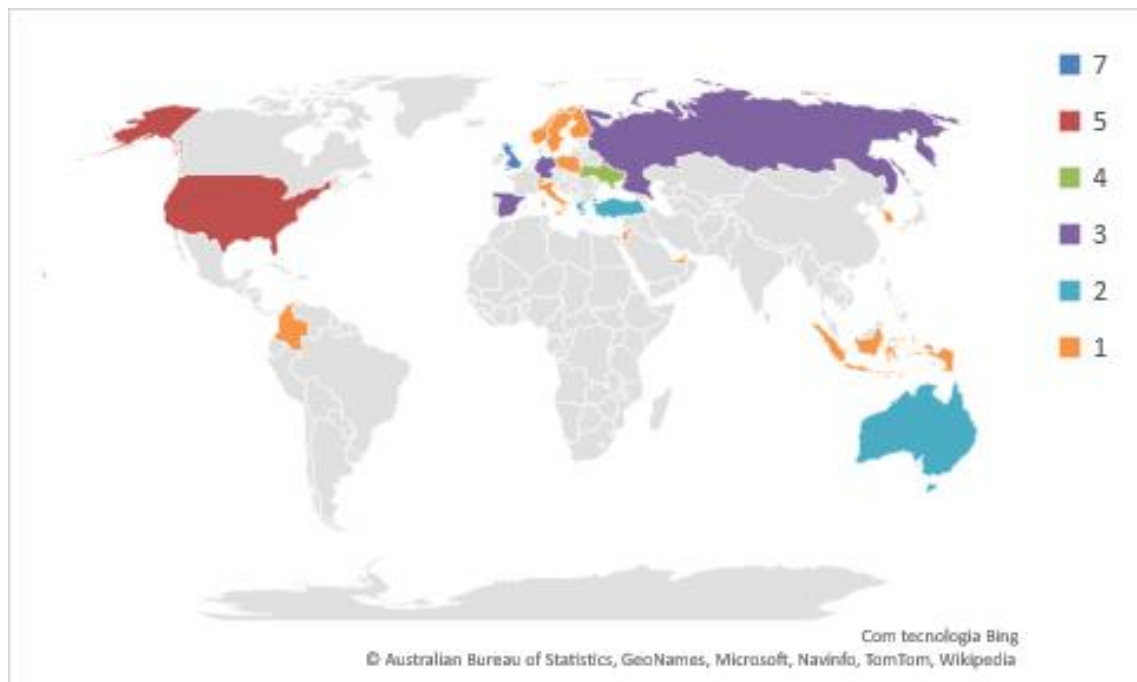
Figure 1. Publications on digital accounting per year and trend



Source: Data collected from Scopus database using VOSviewer

As we can see in figure 2, United Kingdom stands out as the country with the largest number of publications on accounting digitalization with 9 publications, followed by United States with 5 and Ukraine with 4. Other countries/regions have less than 4 publications in this topic. These data are in line with the literature on the subject which states that Digitalization's more prevalent in developed countries (Mou et al, 2019).

Figure 2. Publications per country



Source: Data collected from Scopus database using VOSviewer

In a total of 69 organizations, all have only one publication on this topic. On the other hand, out of a total of 107 authors with publications on this research topic, only 3 had more than one publication as shown in Table 1.

Table 1. Authors with more than 1 publication on digital accounting

Author	Nº of Publications
Bonsón, E	2
Escobar, T	2
Troshani, I	2

Source: Data collected from Scopus database using VOSviewer

Regarding the journals, in a total of 33, only 3 have more than 1 publication on this topic, as shown in table 2.

Table 2. Journals with more than 1 publication on digital accounting

Journals	Nº of Publications
International journal of accounting information systems	3
Accounting and business research	2
International journal of digital accounting research	2

Source: Data collected from Scopus database using VOSviewer

3.2. The influence of published articles on digital accounting

The most cited article in Scopus with 95 citations belongs to Bhimani and Willcocks (2014) research titled “*Digitisation, ‘Big Data’ and the transformation of accounting information*”. Authors point out the potential of? The complexities presented by Big Data associate to the financial function, in general, and the provision of management accounting information, in particular. The second most cited article is from Bonsónm Cortiño and Escobar (2009) —“Towards the global adoption of eXtensible Business Reporting Language (XBRL) using International Financial Reporting Standards (IFRS)” with 69 citations. In this study is highlight a need to develop, at global level, accounting standards as a single basis upon. In this respect, XBRL taxonomies can be established to compare financial information coming from several countries

All other articles have 13 or less citations in this timeline as shown in table 3.

Table 3. The top 10 most cited publications on digital accounting in Scopus

RO	Author(s)	Year	Title	Journal	TC
1	A. Bhimani, L. Willcocks	2014	Digitisation, ‘Big Data’ and the transformation of accounting information	Accounting and Business Research	95
2	E. Bonsón, V. Cortijo, T. Escobar	2009	Towards the global adoption of XBRL using International Financial Reporting Standards (IFRS)	International Journal of Accounting Information Systems	69
3	J. P. Hausberg, K. Liere-Netheler, S. Packmohr, S. Pakura, K. Vogelsang	2019	Research streams on digital transformation from a holistic business perspective: a systematic literature review and citation network analysis	Journal of Business Economics	44
4	E. Bonsón, B. Escobar	2004	Voluntary disclose of financial reporting on Internet. A comparative world-wide analysis	Spanish Journal of Finance and Accounting / Revista Española de Financiación y Contabilidad	41
5	N. R. Moşteanu, A. Faccia	2020	Moşteanu, N. R., & Faccia, A. (2020). Digital Systems and New Challenges of Financial Management–FinTech, XBRL, Blockchain and Cryptocurrencies	Quality-Access to Success Journal	37
6	I. E. Fisher, M. R. Garnsey, S. Goel, K. Tam	2010	The Role of Text Analytics and Information Retrieval in the Accounting Domain	Journal of Emerging Technologies in Accounting	34
7	I. Troshani, L. D. Parker, A. Lymer	2015	Institutionalising XBRL for financial reporting: resorting to regulation	Accounting and Business Research	22
8	T. P. Karpova, A. M. Petrov, O. V. Antonova	2018	Directions of accounting development in the conditions of digitalization	Journal of Advanced Research in Dynamical and Control Systems	20
9	S. Yoon	2020	A Study on the Transformation of Accounting Based on New Technologies: Evidence from Korea	Sustainability	14
10	G. Symon, R. Whiting	2019	The Sociomaterial Negotiation of Social Entrepreneurs’ Meaningful Work	Journal of Management Studies	14

RO: Ranking; TC: Total Citation; AC: Average Citations per year

Source(s): Data collected from Scopus database using VOSviewer

To summarize, articles published in Scopus on digital accounting have to date had more citations than articles published in WoS (Cepêda & Monteiro, 2021). The most influential research belongs to Bhimani and Willcocks (2014) standing out from the entire sample with 95 citations.

Table 4 shows top 10 most cited journals, authors, organizations, and countries in Scopus of the subject under study. This way we conclude that most cited journals were Accounting and business research with 160 citations, European accounting review with 152 and International Journal of Accounting Information Systems with 88. Most cited authors were Bhimani A. and Willcocks L. with 138 followed by E. Bonsón and T- Ecobar with 110. Organisations with most citations were London School of Economics and Political Science with 152 citations and University of Huelva with 110. Countries/regions with most citations were United Kingdom with 388 citations, Spain with 112 and Germany with 56.

Table 4. Top 10 most cited journals, authors, organizations, and countries by Scopus

Ro	Journal	Tc	Author	Tc	Organizations	Tc	Country Or Region	Tc
1	Accounting and business research	160	Bhimani A.	138	London School of Economics and Political Science, United Kingdom	152	United Kingdom	388
2	European accounting review	152	Willcocks L.	138	Department of Accounting and Information Systems, University of Huelva, Spain	110	Spain	112
3	International journal of accounting information systems	88	Bonsón E.	110	School of Business, Ajou University, South Korea	14	Germany	56
4	Journal of business economics	44	Escobar T.	110	Department of Behavior in Organizations, University of Lancaster, United Kingdom	13	Turkey	45
5	Revista espanola de financiacion y contabilidad	41	Cortijo V.	69	University of Passau, Germany	11	Sweden	44
6	Quality - access to success	37	Hausberg J.P.	44	Ntnu Business School, Norwegian University of Science and Technology, Norway	5	United States	38
7	Journal of emerging technologies in accounting	34	Liere-Netheler K.	44	Kazan Federal University, Institute of Management, Economics and Finance, Kazan, Russian Federation	3	Malta	37
8	Journal of advanced research in dynamical and control systems	20	Packmohr S.	44	Airlangga University, Indonesia	2	Australia	26

9	Journal of management studies	14	Pakura S.	44	College Of Engineering, Al Ain University, United Arab Emirates	1	Russian Federation	23
10	Sustainability (switzerland)	14	Vogelsang, K.	44	Dartment of business administration, faculty of economic and administrative sciences cukurova university	1	Ukraine	15

RO: Ranking Order; TC: Total Citations; St: Subtopic.
Source(s): Data collected from Scopus database using VOSviewer

Comparing with the results Cepêda and Monteiro (2021) research we again verify that the Scopus publications and authors have many more citations than those of WoS. The countries with the highest citations, in both databases, are mostly developed and only Australia and United States are in the top of Socpus and WoS.

3.3 Research topics in accounting digitalization

In this study, we identified four research subtopics in digital accounting area, that are exposed in Table 5.

First subtopics is focused on “digital reporting”. In this subtopic, we highlight Valentinetti and Muñoz (2021) the phases of digital reporting evolution were questioned by the authors who reviewed the academic literature on the opportunities and practical concerns for the development of future advances in accounting information reporting. Bonsón *et al.* (2009) highlight how essential it is to develop global accounting standards as a single basis on which XBRL taxonomies can be established, so that it is possible to compare financial information coming from various countries. In their study they examine whether the IFRS taxonomy in its current state adequately covers the disclosure practices of European companies and reinforces the benefits of XBRL. For instances Troshani *et al.* (2015) focused on the accounting innovation specifically studied the integration and rationalization of financial information within and among several organizations in XBRL with the aim of improving the efficiency, accuracy and transparency of companies accounting information. Similarly, the study by Troshani *et al.* (2015, p. 196) analyse the “process of how XBRL was institutionalised” and provides insight into how institutional arrangements emerge and become relevant as different organisations consider adopting accounting innovations, while evidence regarding their benefits is not available.

Specifically, in “voluntary digital reporting” we find 3 publications. Alkhatib *et al.* (2019) research examines the factors influencing the voluntary adoption of digital reporting by small private companies in the UK. The results show that the relative advantage of the benefits of standardisation, the technological competence of the company and the support of senior management positively influence the voluntary adoption of digital reporting. Bonsón and Escobar (2004) state that the Internet is a powerful medium for companies to disclose all kinds of voluntary information. For this very reason, Bonsón and Escobar (2004) and Andrikopoulos *et al.* (2009) analysed several factors that influence the online information disclosure by the world's leading companies and companies listed in the Cyprus Stock Exchange (CSE), respectively.

The second subtopic addresses “digital accounting challenges and directions”. In this subtopic, Bhimani and Willcocks' (2014) research points out that the developments in digitisation, software and processing power and the resulting explosion of data create significant changes, dilemmas and opportunities for firms and their finance function. In Bhimani and Willcocks' (2014) research, meanwhile, discusses a model for understanding data, information, and knowledge relationships. The authors argue that organizations need to be made aware of the different types of knowledge, the challenges in creating and applying that knowledge, and be more circumspect about what can be achieved through advances in information and software-based technologies. The authors point out the potential and the competing complexities presented by Big Data in relation to the finance function in general and the provision of management accounting information.

On the other hand, Izmailov *et al.* (2020) discuss the main directions of accounting modernization in the digital economy and information society. In their research the key factors of the influence of digital technologies on accounting methodology and methods are identified, the possibilities of their expansion and modernization are determined. In the same vein, Kiseleva *et al.* (2019) point out the factors that should be taken into integration of the technologies of the global economy in accounting and statistical processes.

The third subtopic addresses “impact of new technologies on accounting”. In this subtheme, Yoon's (2020) study identifies new accounting technologies in Cloud, Artificial Intelligence, Big Data, and Blockchain, and introduces the case of Korean companies applying new technologies to their accounting process. Andreassen (2020) describes how digital technology can contribute to narrower, more specialised roles and describes

how digital technology can promote to competition between professions. In addition, it explains how digital technology contributes to changes in the behaviour of decision-makers, and in their expectations of management accountants and their involvement (Andreassen, 2020).

Related to “digital accounting competencies”, we highlighted Aldredge et al.’ (2020) research who refers that technology and business are changing and evolving rapidly, as are the expectations of accountants. For these reasons, the authors warn that the competencies and skills needed today for the accounting profession in the broad sense are not being taught by most universities, given this shortcoming, the authors explore the competencies needed for the profession (Aldredge et al. 2020). Kokina et al. (2021), meanwhile, explored how Robotic Process Automation has mandated the work of accountants, identifying the roles accountants will play in their organisations' digital transformations, and categorising the skills and competencies accountants will need to develop to work successfully alongside their digital colleagues.

Table 5. Digital accounting subtopics

Topic	Publications
Digital reporting	Valentinetti, D., Flores Muñoz, F. (2021) Rowbottom, N., Locke, J., Troshani, I. (2021) Sellhorn, T...(2020) Mosteanu, N.R., Faccia, A. (2020) Karim, K.E., Lin, K.J., Pinsker, R.E., Zhu, H. (2019) Troshani, I., Parker, L.D., Lymer, A. (2015) Bonsón, E., Cortijo, V., Escobar, T. (2009) Andrikopoulos, A., Diakidis, N., Samitas, A. (2009) Alkhatib, E., Ojala, H., Collis, J. (2019) Bonsón, E., Escobar, T. (2004)
Digital accounting challenges and directions	Izmailov, Y., Pilevych, D., Shevtsiv, L., Petlenko, Y., Driha, O., Lagun, A. (2020) Kulikova, L.I., Mukhametzyanov, R.Z. (2019) Andriushchenko, K., Rudyk, V., Riabchenko, O., Kachynska, M., Marynenko, N., Shergina, L., Kovtun, V., Tepliuk, M., Zhemba, A., Kuchai, O. (2019) Karpova, T.P., Petrov, A.M., Antonova, O.V. (2018) Bhimani, A., Willcocks, L. (2014) Sačer, I.M., Tušek, B., Žager, S. (2014) Wilson, M., Bokma, A., Hall, R., Smith, P., Wales, J. (1999) Kiseleva, N.P., Poluleh, M.V., Lyalkova, E.E., Dolbik-Vorobey, T.A., Tretyakova, O.G.(2019)
Impact of new technologies on accounting	Yoon, S. (2020) Andreassen, R.-I. (2020) Osmiyatchenko, V., Oliinyk, V., Mazina, O., Matselyukh, N., Ilin, V., Orzeł, A. (2019) Symon, G., Whiting, R. (2019) Emmanouilidis, E.C., Economides, A.A. (2010)
Digital Accounting competencies	Aldredge, M., Rogers, C., Smith, J. (2021) Kokina, J., Gilleran, R., Blanchette, S., Stoddard (2021),

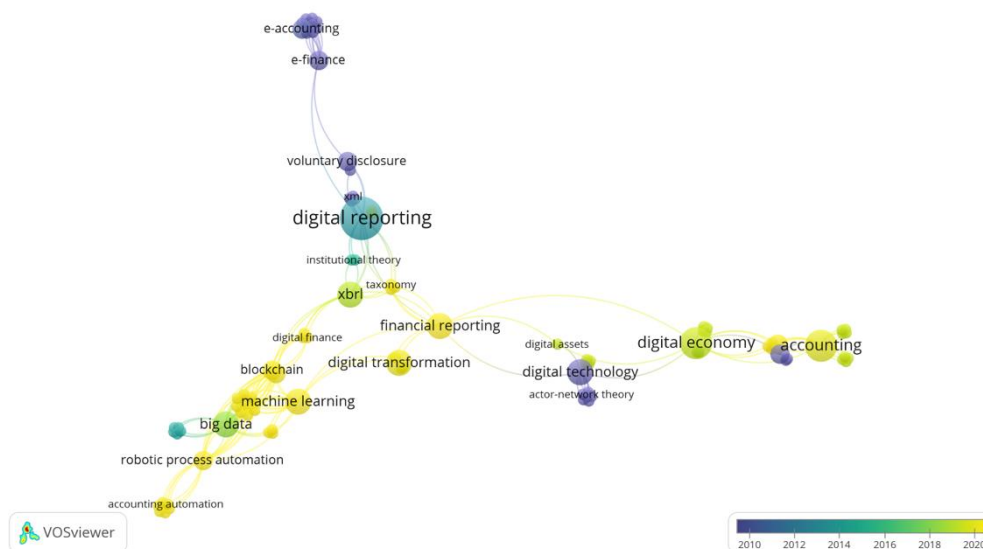
Kharbat, F.F., Muqattash, R. (2020)
Cerullo, M.J., Perrin Garsombke, H., Klein, L.A. (1985)
Pinto, J.J. (2020)

Source(s): Data collected from Scopus database

Comparing with the study by Cepêda and Monteiro (2021), which identified also main four research subtopics (“digital accounting development”, “digital accounting practices”, “digital reporting transformation” and “evolution of accounting information”), in our research, although similar, we found one subtopic that stands out, the “Digital Accounting competencies”.

Additionally, from sample under study, it was possible to verify that most recently used keywords were: “machine learning”, “digital transformation”, “robotic process automation”, “financial reporting”, “accounting” and “accounting automation”. The other older keywords like “big data”, “digital economy” not so recent in Scopus and compatible with the most recent words in WoS articles other than transparency and company performance (Cepêda & Monteiro, 2021). as shown in figure 3.

Figure 3. Keywords



Source: Data collected from Scopus database using VOSviewer

4. Concluding remarks

In this study a bibliometric analysis was carried out on papers specifically focused on digital accounting in journals indexed on Scopus database by assessing most influential authors, journals, countries/regions and organizations, main research topics, as well as

their temporal evolution in order to systematize existing research and answer several research questions.

Based on 37 articles published in Scopus from 1985 to May 2021, results show that the first article published in that area was from authors Cerullo, Perrin Garsombke and Klein in 1985. However, the years with more publications were 2020 and 2019, with 8 and 8 in Scopus. The year 2021 only includes articles published before May 1st and given the trend line, it is expected to have more publications than 2020.

The country, authors, journal and organization with more publications in this topic is United Kingdom, Bonsón. E, Escobar. T and Troshani. I, the International Journal of Accounting Information Systems and University of the State Fiscal Service of Ukraine.

Most cited author, journal, organisational and country were respectively: Bhimani and Willcocks, Accounting and Business Research; London School of Economics and Political Science, United Kingdom. Main research in digital accounting is focused on four subtopics: “digital reporting”, “digital accounting challenges and directions”, “impact of new technologies on accounting” and “digital accounting competencies”.

Given that global digital revolution has irrevocably transformed societies and consequently companies (Al-Htaybat et al, 2018), this digital accounting evolution are strongly dependent in internal and external factors such the big data explosion (Bhimani and Willcocks, 2014) that involves an intersection of accounting practices and new technologies (Al-Htaybat et al, 2019; Locke et al, 2018). This intersection demands new accountant's competences to support this innovative different tasks and position caused by global digital transformation (Bhimani, 2020). For instances, the IFRS taxonomy is an example of a digital accounting transformation resulted by new accounting functions supporting innovation. The exposed supports the contingency theory fundamentals because the digital accounting arise from external pressures that caused technology evolution.

In terms of contributions, firstly, this research provides robust evidence on scientific production growth that really matters in accounting area. Secondly, this study offers new challenges for accounting practice and expose most studied topics. On the other hand, it considers and discuss contingency theory, accepting that everything is relative because environment conditions cause transformations in accounting practice that demands new knowledge though the accountants.

In future studies, we suggest to the interested scholar's community in digital accounting to consider various perspectives into digital accounting field in order to holistically map digital accounting. Similarly apply this study in other databases like google scholars and compare with our results.

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Intra-Industry Trade Between Portugal and Spain: A Panel Cointegration Regression

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Abstract

Purpose: This investigation seeks to evaluate the intra-industry trade (IIT), horizontal (HIIT) and vertical intra-industry trade (VIIT) determinants for the period 2000-2020 using a cointegration panel model FMOLS — Panel Fully Modified Least-Squares.

Methodology: This study formulates hypothesis that describe the product differentiation between Portugal and Spain using panel data. The estimator FMOLS allows to evaluate long-run estimates.

Results: The unit root tests showed that IIT, HIIT, and VIIT, differences in per capita incomes, size of economies, productivity, wages, and foreign direct investment are integrated into the first differences. Furthermore, the cointegration tests demonstrate that the variables under study are cointegrated in the long run. Similar demand and the economic dimension are crucial to achieving product differentiation, namely horizontal differentiation (HIIT). The relationship between productivity and HIIT and VIIT is positively impacted. The results also show that wages negatively correlate with HIIT and VIIT, indicating that productivity increased via similar preferences and wages. Foreign direct investment encourages IIT; previous studies have supported this result.

Originality: This research validates theoretical assumptions on bilateral IIT between Portugal and Spain. Applying the FMOLS—Fully Modified Least Squared estimator has not been a frequent practice in IIT studies. However, the econometric results with FMOLS show the need to revisit some models.

Keywords: Portugal and Spain; Panel Data; Intra-Industry Trade; Horizontal and Vertical Intra-Industry Trade; Unit Roots; Kandogan methodology.

Resumo

Objetivo: Esta investigação procura avaliar os determinantes do comércio intrassectorial (IIT), horizontal (HIIT) e do comércio intrassectorial vertical para o período 2000-2020 usando um modelo de painel de cointegração FMOLS — Painel de Mínimos Quadrados Modificados.

Metodologia: Este estudo formula hipóteses que descrevem a diferenciação do produto entre Portugal e Espanha utilizando dados em painel. O estimador FMOLS permite avaliar estimativas de longo prazo.

Resultados: Os testes de raiz unitária mostraram que as variáveis IIT, HIIT e VIIT, as diferenças no rendimento per capita, tamanho das economias, produtividade, salários e investimento estrangeiro direto estão integrados nas primeiras diferenças. Além disso, os testes de cointegração demonstram que as variáveis em estudo são co integradas no longo prazo. A procura semelhante e a dimensão económica são cruciais para alcançar a diferenciação do produto, nomeadamente a diferenciação horizontal (HIIT). A relação entre a produtividade e HIIT e VIIT é impactada positivamente. Os resultados também mostram que os salários se correlacionam negativamente com HIIT e VIIT, indicando que a produtividade aumentou por meio de preferências e salários semelhantes. O investimento estrangeiro direto incentiva o IIT; estudos anteriores apoiaram este resultado.

Originalidade: Esta investigação valida pressupostos teóricos sobre o comércio bilateral entre Portugal e Espanha. A aplicação do estimador FMOLS não tem sido uma prática frequente em estudos de IIT. No entanto, os resultados econométricos mostram a necessidade de revisitar alguns modelos.

Palavras-Chave: Portugal e Espanha; Dados em Painel; Comércio Intrassectorial; Comércio Intrassectorial Horizontal e Vertical; Raízes Unitárias; Metodologia de Kandogan.

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The Factoring Contract Modalities

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Abstract

Purpose: The development of economic life implies, necessarily, the emergence of more contractual obligations. This evolution conveys new needs and also new problems as far as the financial domain is concerned. The factoring contract has been following this trend, and, as a way of presenting solutions to the companies' liquidity and financial problems, it is currently trying to adapt to the new reality through the assumption of new typologies that aim at meeting the businesses' needs. Departing from its essential functions, this doctrine highlights several modalities associated to a specific terminology, thus hampering its study or analysis.

Considering (1) the importance that commercial contracts have in the life of companies, (2) the progressive growth related to the celebration of factoring contracts in Portugal (Ramirez, 2018), (3) the successive adaptations to the traditional financial cession contract, all of them related to the different contract typologies, (4) the different terminology adopted in the doctrine that concerns all the contract modalities, and (5) the feeble development of this topic, it becomes essential to elaborate a thorough research, thus clarifying the available modalities in this domain and the terminology adopted in each one of them.

The present work aims at presenting a thorough study of the different factoring contract modalities and also the clarification regarding the terminology adopted in them.

Methodology: to reach this goal, this study included a qualitative methodology, more specifically the bibliographical analysis of the available literature, both Portuguese and Spanish. Additionally, there is also an analysis of some jurisprudence issues connected with this matter.

Results: the results have allowed us to conclude that there is a wide variety of factoring contract modalities worldwide. The availability may vary, according to the characteristics of the economic markets; some are more prevailing in the European market, others are typical of economic contexts such as the American market.

Considering the available doctrine, the modalities were presented and developed according to essential characteristics, as is the case of historical evolution, financing function, warranty function, notifying the debtor, and geographical area.

Additionally, other modalities were aggregated, in this case linked to the new style factoring, such as undisclosed factoring, bulk factoring, partial factoring, split factoring, split risk factoring, selective transfer credit, and drop shipment factoring.

Originality: the development of this work became essential to effectively clarify this topic, considering that the Portuguese doctrine was not able to adequately develop this theme.

Limitations: the location and acquisition of national bibliography on this topic were some of the difficulties we have experienced, bearing in mind that the most relevant bibliographical references are not available for purchase, and there's also a lack of recent bibliography on these matters. Apart from that, it was also particularly difficult to identify the old-line factoring and new line factoring modalities, taking into account that the current doctrine is not consensual over this issue.

Keywords: Factoring Contract; Financing instrument; Portugal.

Leadership in the Digital Era

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Abstract

Purpose: based on technological evolution, this study sought first to define and contextualize the digital transformation process and how it affects the development of companies, then moving on to the evolution of the concept of leadership, more specifically to the emergence of digital leadership, analyzing the main differences from traditional leadership, as well as the predominant characteristics recognized in this new type of leadership, ending with the recognition and exploration of the main challenges and opportunities that this reality has to offer.

Methodology: The method used was the qualitative methodology, whose investigation focused on the subjective character of the analyzed object, made from six interviews, in which, the main objective was not to record quantities as a result, but to enable the understanding of the triangular alignment and involvement, composed of organization, digital transformation, and leadership.

Results: The digital leader is the one who makes effective use and combination of digital and traditional communications and in that sense they proposed the definition of this concept through the following competencies that should be empirically tested: a) communication skills, through clarity in communication, avoidance of miscommunication and communication flow management, b) social skills, c) team building skills (covering motivation, accountability and recognition, d) change management skills, e) technological skills, and e) reliability (honesty, follow-up, fairness, integrity, work life balance and diversity support).

There is indeed a general perception that the digital reality and the process of managing teams in virtual terms poses challenges that were not observed before, and there is now a clear need to identify and neutralize them. Physical distance and cultural diversity threaten the building of trust between team members, consequently affecting commitment and cohesion (Hoch and Kozlowski, 2014). This physical distance between leader and followers and their respective organization, since the existing relationship takes place through a computer screen, and that, consequently, can cause feelings of

isolation and emotional barriers to emerge in employees that are difficult to manage and may jeopardize their commitment and productivity.

One of the most important skills in a leader is to ensure that communication between team members is clear, concise, and understandable, and the leader must be able to reduce frustration and manage conflict. In this sense, as information and knowledge have become more accessible to all, employees have gained more and more autonomy, which allows them to be heard, regardless of their place in the corporate hierarchy, thus making employees more participatory in the decision-making process and, consequently, leading leaders to adopt a more inclusive and less controlling leadership style (Long and Schoenberg, 2002; Schwarzmüller et al., 2018)

Research limitations: We recognize the limitation of the methodology adopted, so we suggest the use of a larger sample including a multiplicity of organizations in the most diverse areas of activity, as well as the use of other scientific research methodologies, which may strengthen this study, making a fundamental contribution to more conclusive results.

Originality: The first results confirmed the central role of the leader in the digital transformation process and the existence of clear and noticeable differences between this new reality and leadership in traditional terms. The investigation also showed a set of characteristics necessary for the leader, such as resilience, ability to perform multiple tasks, strategic leadership thinking, entrepreneurship, and skills in technological terms, with particular evidence for the communicational aspect that is clearly assumed to be fundamental in terms of management. of teams and in the effective pursuit of the organization's objectives

Keywords: Digital transformation; Leadership; Digital leadership; Characteristics of digital leadership; Challenges of digital leadership.

A Liderança na Era Digital

Resumo

Objetivo: Tendo desta forma, por base a evolução tecnológica, o presente estudo procurou em primeiro lugar definir e contextualizar o processo de transformação digital e o modo como este afeta o desenvolvimento das empresas, passando posteriormente para a evolução do conceito de liderança, mais concretamente para o surgimento da

liderança digital, analisando as principais diferenças face à liderança considerada tradicional, bem como as características predominantemente reconhecidas neste novo tipo de liderança, terminando por fim com o reconhecimento e exploração dos principais desafios e oportunidades que esta realidade tem para oferecer.

Metodologia: O método utilizado foi a metodologia qualitativa, cuja investigação se concentrou no caráter subjetivo do objeto analisado, efetivado a partir de seis entrevistas, em que, o principal objetivo não foi registrar as quantidades como resultado, mas sim capacitar a compreensão do alinhamento e envolvimento triangular, composto por organização, transformação digital e a liderança.

Resultados: O líder digital como aquele que faz o uso eficaz e a combinação de comunicações digitais e tradicionais e nesse sentido propuseram a definição desse conceito através das seguintes competências que deveriam ser testadas de forma empírica: a) competências comunicacionais, através da clareza na comunicação, o evitar de erros de comunicação e a gestão do fluxo de comunicação), b) competências sociais, c) habilidades de construção de equipa (abrangendo motivação, responsabilidade e o reconhecimento, d) habilidade de gestão da mudança e) habilidades tecnológicas e e) confiabilidade (honestidade, acompanhamento, imparcialidade, integridade, work life balance e apoio à diversidade).

Existe, de facto, a perceção geral de que a realidade digital e o processo de gestão de equipas em termos virtuais colocam desafios que não eram observados até então, existindo agora a clara necessidade de os identificar e neutralizar. A distância física e a diversidade cultural ameaçam a construção da confiança entre os membros da equipa, afetando consequentemente o compromisso e a coesão (Hoch e Kozlowski, 2014). Esta distância física entre líder e liderados e respetiva organização, uma vez que a relação existente realiza-se através da tela de um computador, e que, consequentemente pode fazer emergir nos colaboradores sentimentos de isolamento e barreiras emocionais que são difíceis de gerir e que poderão colocar em causa o comprometimento e a produtividade destes.

Uma das capacidades mais importantes num líder é garantir que a comunicação entre os membros da equipa é clara, concisa e compreensível, para além disso o líder deve ser capaz de reduzir as frustrações e gerir conflito. Nesse sentido, à medida que a informações e o conhecimento se tornaram mais acessíveis a todos, os colaboradores foram ganhando cada vez mais autonomia, o que lhes permite ser ouvidos, independentemente do seu lugar na hierarquia corporativa tornando assim os

funcionários mais participativos no processo de decisão e, levando conseqüentemente os líderes a adotar um estilo de liderança mais inclusivo e menos controlador (Long e Schoenberg, 2002; Schwarzmüller et al., 2018).

Limitações: Reconhece-se a limitação da metodologia adotada, pelo que se sugere a utilização de uma amostra de maior dimensão incluindo uma multiplicidade de organizações nas mais diversas áreas de atuação, assim como utilização de outras metodologias de investigação científica, que poderá reforçar este estudo dando um contributo fundamental para resultados mais conclusivos.

Originalidade: Os primeiros resultados confirmaram o papel central do líder no processo de transformação digital e a existência de diferenças claras e notórias entre esta nova realidade e a liderança em termos tradicionais. A investigação evidenciou também um conjunto de características necessárias ao líder, como resiliência, capacidade de realizar múltiplas tarefas, pensamento de liderança estratégica, empreendedorismo e habilidades em termos tecnológicos, com particular evidencia para a vertente comunicacional que se assume nitidamente como fundamental em termos de gestão de equipas e na prossecução eficaz dos objetivos da própria organização

Palavras-Chave: Transformação digital; Liderança; Liderança digital; Características da liderança digital; Principais desafios da liderança digital.

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Session 3 – Marketing and Strategy I

Chair: Victor Tavares

Tax incentives for a green building recovery strategy: empirical research in the Portuguese context

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Abstract

Purpose: This study aims to research the extent to which Portuguese companies make use of tax incentives oriented to green buildings and recovery, and to understand some features of the local policy and economic context that can influence the companies' behavior in the use of these incentives.

Methodology: A database has been designed for the period 2015-2020, collecting information available in the Portuguese Tax Authority finance portal. A bivariate analysis was carried out to study the relationship between the tax incentive index, and the key variables related to municipalities' features.

Results: The main findings show the use of green tax incentives for building recovery growth in the 6 years. The number of new companies founded in the municipality and the decisions of the municipalities regarding the delimitation of urban rehabilitation areas (URAs) can be significant in the adherence of companies to urban regeneration tax benefits.

Originality: This study shows that the allocation of more tax incentives for green buildings is associated with higher economic growth which contributes to clarifying new ways of equilibrium between the economic, social, and environmental goals. This study clarifies the role of public choices and local policies in becoming cities more innovative and connected with society in line with the SDGs.

Keywords: Green buildings; Tax incentives; Property tax; Local policies; Environment; Sustainability.

1. Introduction

Green taxation is seen as one of the supports for a more sustainable future through the implementation of tax benefits granted that lead taxpayers' behaviour toward environmental sustainability and a more innovative society (Chan et al., 2020; Chan et al., 2017; Olubunmi et al., 2016; Shazmin et al., 2016). In addition, stakeholders of businesses are increasingly aware of the potential of green investments to promote long-term and sustainable benefits and a better environment (Le & Ferasso, 2022). Therefore, green policy choices help to promote environmental objectives and accelerate structural changes toward low-carbon transitions (OECD, 2020; RRP, 2021). If governments adopt a concerted policy action in the use of green budgeting and tax policy tools to implement stimulus packages that support a green recovery, they would be more effective in implementing environmental changes, increasing society's resilience to future shocks, and reducing future risks (OECD, 2020; Saka, et al., 2021; Tiep Le & Ferasso, 2022).

Public policies and government interventions to stimulate green buildings recovery are important (Díaz-Lopez et al., 2021), especially in contexts where the use of tax green incentives is still in an early stage of development (Back & Collins, 2022). Furthermore, the municipalities' awareness and strategies for to promote environmental sustainability and adopting good practices to keep their buildings more green (Chan et al., 2020; Díaz-Lopez et al., 2021; Liberalesso et al., 2020) have the role to function as an important indirect incentive for companies to use incentives and become more sustainable too. So, political support and awareness about green incentives and benefits are crucial for accelerating the climate changes toward the 2030 Agenda and incentivizing companies to adopt a more sustainable attitude (Federico Dell'Anna & Bottero, 2022).

In this paper, the authors assume that government financial incentives will condition the companies' behaviour and their capacity to beneficiate from green tax incentives (following Ullah et al., 2021; Chan et al., 2017). The authors emphasize the role of local policies and business support toward the use of more sustainable practices by companies. The focus of this paper is on the business level (rather than on the individual side) because of its impact on the construction and real estate sectors. More concretely, the study follows two research objectives: first, to study the extent to which Portuguese companies make use of property tax incentives oriented to green buildings and recovery; and, second, to understand some features of the local policy and economic context that can influence the companies' behaviour in the use of these incentives. A detailed database has been designed for the period 2015-2020, collecting information available

online in the Portuguese Tax Authority (TA) finance portal. The main findings show that the use of green tax incentives for building recovery is not yet embedded in the culture of Portuguese companies, although the positive growth in 6 years. In addition, the authors find that the number of new companies founded in the municipality and the decisions of the municipalities regarding the delimitation of urban rehabilitation areas (URAs) can be significant in the adherence of companies to urban regeneration tax benefits.

These results are pertinent to the extent that the level of use of tax incentives for green buildings development is a good indicator to measure the municipal government's capacity to implement environmental initiatives (Liberalesso et al., 2020). This research is also relevant since there is a critical need for research on how local governments are contributing to the Sustainable Development Goals (especially, the 11th SDG) through different policies and responses to promote and incentivize companies to construct further green buildings (Díaz-Lopez et al., 2021; Zhong et al., 2021). Moreover, this paper can provide important lessons for decision-makers in the process of implementing green buildings incentive policies through the knowledge and analysis of good practices.

This paper is organized into six sections. After the introduction, section two presents the literature review concerning green tax and incentives for buildings regeneration topic and the research context. In the third section, the methodology is described, followed by the presentation of results in section four. The paper ends with the implications of the study and conclusions and avenues for future research in sections five and six, respectively.

2. Literature Review

2.1. The research context

According to the International Energy Agency (2019), buildings are responsible for nearly forty per cent of carbon emissions (Huang et al., 2018), mainly related to energy consumed for heating and cooling. This is mainly problematic for urban areas which are facing great challenges from fast urbanization including demand for natural resources and impacts of climate change (Sancino & Hudson, 2020). The approval of financial and non-financial incentives for green buildings plays a vital role in the promotion of sustainable development and carbon mitigation strategies (Liberalesso et al., 2020; Picas et al., 2021; Rana et al., 2021; Olubunmi et al., 2016), taking the form of, tax

reduction, grants, loans, rebates, and tax credits to promote higher building performance standards (e.g. net-zero energy buildings).

In this sense, green building is a worldwide trend to create more resilient and sustainable cities (Díaz-Lopez et al., 2021; Saka et al., 2021) to which governments need to have clear policies and strategies (Olubunmi et al., 2016) to encourage the beneficiaries to take advantage of them. This can be viewed as a forced choice that can undermine the companies' interest in these tools. In the opinion of Díaz-López et al. (2021), Ali et al. (2020), and Olubunmi et al. (2016), the government has the main role to facilitate and incentivize companies concerning green building incentives and avoid the inefficiencies and shortcomings in administering them.

According to the literature, and from a local perspective, municipalities also have an important role to play, not least because tax incentives are external incentives granted by municipalities whereby beneficiaries are required to fulfil specified conditions or requirements before benefitting (Olubunmi et al. (2016), and which will be of municipal interest from the perspective of urban sustainability (Mapar et al., 2020; Krog, 2019).

In this study, the authors provide lessons on these topics from the Portuguese context, which provides in its tax system tax benefits for urban rehabilitation, considering sustainability standards that allow buildings to be more energy-efficient.

2.2. The Portuguese tax incentives to sustainability: the urban rehabilitation in the context of environmental local policies

Portugal has been strongly involved in the efforts undertaken by other international bodies to align their respective policies and instruments to the SDGs, with particular emphasis on the definition of fiscal policies and incentives. Portugal has been a pioneer in defining policies to promote a sustainable environment. In 2017 the Council of Ministers approved the Circular Economy Action Plan (Resolution No. 190-A/2017, of 11 December), which established the guidelines and orientations for Portugal to implement the transition to an economy that promotes the efficient and productive use of resources. In 2019, the approval of the Roadmap for Carbon Neutrality 2050, by Council of Ministers Resolution No. 107/2019, of 1 July, initiated the course for the reduction of greenhouse gas emissions through the identification of the main vectors of decarbonization in conjunction with fostering the circular economy, the alignment of fiscal and funding policies, and establishing the target of zero emissions by 2050.

More later, in July 2020, the Portuguese government approved the National Energy and Climate Plan (NECP), which was crucial to establishing the national goals for renewable energy and energy efficiency and the reduction of greenhouse gas emissions, as well as the steps to be taken towards decarbonization of society over the next decade. Some established national targets are to reduce primary energy consumption by 35%, through better energy efficiency, to achieve 15% electricity interconnections, and to reduce CO₂ emissions for specific sectors (such as 70% for services, 35% for residences, 40% for transport, 11% for agriculture and 30% for waste and wastewaters).

As it is known, a tax system cannot exist only to raise tax revenue, but also to serve public policy goals. It is in this sense that the allocation of tax incentives for these purposes is relevant, aiming to encourage certain actions in economic agents, namely when it comes to urgently changing behaviour in the fight against climate change.

Following the European agenda for sustainability and green buildings development, Portugal employed a Green Tax Reform featured by the introduction of the green tax, and incentives looked like an environmental tool (Rodríguez et al., 2019). In this context, the urban regeneration tax benefit in Portugal is seen as a public policy that understands the city as a collective good, which aims to address the cities of the future and seeks environmental sustainability. This tax benefit has as its main objective the improvement of real estate. In this sense, this tax benefit is considered an important tax policy instrument, as the State, by investing in the rehabilitation of large cities and their urban buildings, is also investing in the rental, and leasing of buildings for permanent residences, to encourage the growth of the real estate sector, also directing the behaviour of taxpayers towards environmental sustainability.

Portuguese tax law states that properties that have been completed more than thirty years or that are in urban rehabilitation areas (URAs) delimited by local municipalities benefit from tax incentives, namely local tax exemptions (property tax incentives). The evaluation of the merit of the applications proposed by companies and the allocation of tax incentives for regeneration intervention is dependent upon the municipality's decision/option. When a municipality decides to grant an incentive for green buildings, they are automatically reducing its revenues toward a more sustainable and smart city (Karppi & Vakkuri, 2020). The size of URAs is approved by the Municipal General Assembly which can indicate differences in local policies concerning the attention and awareness given to the environment and sustainable policy. For to benefitate from these incentives, companies need to present an application proposing the recovery of

buildings within the limits of the approved URAs and showing the capacity to fulfil the predefined conditions for the development of the green building.

The tax benefit presupposes an orientation towards the use of green construction materials that reduce environmental pollution, carbon emissions, and energy consumption. Although the tax incentives are meant for any property owner (individuals and companies), who must comply with the requirements established by law, namely the buildings' energy efficiency and thermal quality.

This study focuses on the use of tax benefits by Portuguese companies since they have a particular impact at the business level in the construction and real estate sectors (EY, 2021). The authors carried out an analysis of the quantitative evolution of the tax benefits granted to urban rehabilitation in Portugal, in the period between 2015 and 2020, and the influence of some local drivers. The empirical study is following presented.

3. Methodology

Based on the above literature review and research context, this study seeks to answer the following research questions: do Portuguese companies make use of tax incentives for urban regeneration? What are the features of Portuguese municipalities that are more sensible and aware to help companies in the use of tax incentives for buildings regeneration? Following these research questions, the study uses a quantitative method based on a data set collected in official databases.

By resorting to public information regarding companies that have enjoyed tax benefits in Portugal (information provided by the Portuguese Tax Authority portal) a detailed database was created for the period 2015 to 2020 and analyzed using SPSS software, to assess the tax benefits granted by Portuguese municipalities for urban regeneration. Data shows in table 1 that for the period under analysis (2015-2020) a total of 215 companies benefited from this incentive, and more than 50% are concentrated in 5 municipalities. Most companies' beneficiaries are from the municipality of Lisboa (38.14%) and Porto (12.02%), the 2 larger municipalities. These data show a high concentration of tax incentives allocation by the two larger cities in Portugal (more than 40% of the total incentives).

Table 1. Top 5_number and % of companies beneficiaries, 2015-2020

Municipality	Number	% of companies' beneficiaries
Lisboa	82	38.14
Porto	26	12.09
Cascais	7	3.26
Leiria	5	2.33
Viana do Castelo	5	2.33
Outros municípios	90	41,8
Total	215	100

For to feature the local authorities, the study is based on a data set obtained through the Financial Yearbook of Portuguese Municipalities¹, where it was possible to collect information on the 308 Portuguese municipalities, namely on the number of inhabitants (Fernandes et al., 2020). In addition, the information concerning the Urban regeneration areas (URAs) and their features was collected from the Portuguese Housing Portal². Data on the number of new companies founded in each municipality, over the period 2015 to 2020, was collected from the PORDATA website³.

4. Results and Discussion

4.1. Descriptive statistics

Table 1 describes the evolution of tax incentives granted to companies for urban regeneration purposes in 6 years. Data show that tax benefits allocated to urban rehabilitation in Portugal have increased significantly in the period under analysis (a growth rate of 738% in 6 years) on a total of more than 2 million euros. This picture highlights that companies have become more aware of this tax benefit understudy over time, reaching its peak in 2020 with a tax incentive granted greater than 0.6 million euros. Although the moderated use of the incentives by companies, the positive evolution in the last years is a positive indicator of its potential in the short term.

Table 1. Tax benefits for urban regeneration_ 2015-2020

Tax Benefits/Year	2015	2016	2017	2018	2019	2020	Total
Total tax benefits (euros)	78,776.33	124,259.40	287,191.59	426,510.48	515,177.77	659,822.17	2,091,737.74

Table 2 presents the descriptive statistics focusing on the tax incentives index by each municipality, which is a proxy that takes the values between 0 and 6, representing the

number of years by which municipalities granted tax benefits for urban regeneration purposes, and on the statistics of the municipalities' features. The municipalities' features are measured by: size (in terms of the number of inhabitants), the features of URAs (hectares, year of approval, and duration in years), and the number of new companies founded in the period 2015-2020. Table 2 shows that the sample is quite heterogeneous, highlighting, in particular, the size of the Portuguese municipalities, which is measured by the number of inhabitants, shows that in Portugal the municipality of Corvo (in the Island of Açores) has 386 inhabitants, which contrasts with the municipality of Lisboa with 544,851 inhabitants. Similarly, the number of new companies founded in the period under analysis was 36,468 in Lisboa and only 6 in the municipality of Corvo.

Table 2. Descriptive statistics, 2015-2020

Variables	Min.	Max.
Tax incentive index	0	6
Municipality' size (inhabitants)	386	544,851
URAs (ha)	0.01	5,851.20
URAs' approval year	2012	2021
URAs' temporal period	3	15
New companies founded (2015-2020)	6	36,468

Focusing on the number of companies that have benefited from tax benefits for urban regeneration, Table 3 breaks down the top 5 municipalities (corresponding to 58.14% of the beneficiary companies). The municipalities of Porto, Cascais, and Viana do Castelo attributed tax incentives to all the periods in the analysis (6 years). Although the municipality of Lisboa has a higher number of beneficiary companies and new companies, they granted tax incentives in 4 of 6 years in analysis. Leiria is the municipality in the top 5 with the lower tax index incentives. The top 5 municipalities represent up to 58% of the total companies' beneficiaries in the period in analysis. Among the 5 municipalities analyzed, the municipality of Porto is the one that presents a larger URA, of 1,411 ha. Although it is not in the top 5, the municipality of Gaia showed the higher URA with 5,851.20 ha.

Table 3. Top 5 municipalities_descriptive statistics, 2015-2020

Municipality	Tax incentive index	Size	URAs (ha)	New companies
Lisboa	4	544,851	108.84	36,468
Porto	6	231,962	1,411	11,590
Cascais	6	214,134	708.9	8,268
Leiria	2	128,640	103.0	2,951
Viana do Castelo	6	85,864	610.63	1,448

4.2. Bivariate analysis: preliminary results on local policies in Portugal

A bivariate analysis was carried out to study the relationship between the tax incentive index, and the key variables related to municipalities' features. Table 4 reports the correlation coefficients.

Table 4. Correlation coefficients

Municipalities' features	taxincent_index	
	correlation coefficient (R)	p
ura_ha	0.196**	0.002
ura_year	0.133*	0.029
ura_temp	0.106	0.069
munic_dimens	0.503**	<0.001
newsoc2015_2020	0.511**	<0.001

Notes: *, ** Spearman rank correlations are significant at the 0.05 and 0.01 levels, respectively (2-tailed).

taxincent_index= tax incentive index; **ura_ha**= urban rehabilitation area (hectares); **ura_year**= urban rehabilitation area' approval year; **ura_temp**= urban rehabilitation area' temporal period; **munic_dimens**= municipality' size; **newsoc2015_2020**= new companies founded in the period 2015 to 2020

From the results obtained it is possible to underline that the highest significant and positive correlation ($R=51.10\%$) relates to new companies founded in the municipalities in the period 2015 to 2020. This shows that as the number of new companies per municipality increases, the tax incentives index also increases which means that more innovative and dynamic municipalities will allocate tax benefits for a longer period. These results align with Díaz-López et al. (2021) and Ali et al. (2020), as they show the strength that tax incentives have in encouraging businesses to build green.

The following result also stands out that the municipality's size is relevant for the attribution of tax benefits for the rehabilitation of buildings. The size of the municipality is statistically correlated (significant positive correlation, $R=50.3\%$) with the number of

years in which tax benefits are granted for the building's rehabilitation, that is, as the number of inhabitants per municipality increases, so does the number of years in which this municipality granted the tax benefits under study. The results achieved show the clear strategy of larger municipalities in supporting access to tax benefits, enabling the creation of more sustainable cities. This is consistent with the studies of Karpi & Vakkuri (2020), Olubunmi et al. (2016) and Saka, et al. (2021).

Additionally, the tax incentives index is quite significantly and positively correlated with the municipality's urban rehabilitation area ($R=19.6\%$). This means that as the hectares (ha) of the delimited urban regeneration assigned to each municipality expands, so does the number of years in which each municipality has granted tax incentives for the redevelopment of urban buildings. These results are in line with Chan et al. (2020), and Liberalesso et al. (2020), as the results show that the municipalities' strategies promote environmental sustainability including greener buildings, through tax incentives.

4. 3. Implications of the study

Since environmental issues entered the global agenda, governments are targeting sustainability. Being no exception, and following the European Agenda for sustainability development, Portugal implemented the Green Tax Reform, followed as basic postulates the simplification of the taxation regime to promote economic competitiveness sustainability and increase the efficiency in the use of natural resources (some examples of studies developed in the Portuguese context are Díaz-Lopez et al., 2021; Picas et al., 2021; Rodríguez et al., 2019).

This reform included local tax benefits for environmental sustainability, namely through tax incentives for urban rehabilitation. However, there is still a critical need for research on how Portuguese Municipalities are contributing to the 11th SDG through different policies and responses to support companies becoming more able to adopt new behaviours toward the regeneration of buildings and reduction of gas emissions. Literature asks for more debate and research on the role of local policies to stimulate behaviours and facilitate administrative constraints (Díaz-López et al., 2021; Ullah et al., 2021; Ali et al., 2020).

The results of this preliminary study show that local public policy choice is an interesting theory to research and explain the differences in the tax benefits granted for building regeneration, as a key part in driving behavioural change leading to environmental sustainability. However, tax benefits for building regeneration are not yet a practice

generally adopted by Portuguese companies. This was also confirmed by other prior studies (Liberalesso et al. 2020; Olubunmi et al., 2016; Rana et al., 2021) that attribute the low-level use to the difficulty to communicate the main benefits and increasing awareness of financial and non-financial incentives.

This study has practical and political implications since it can help municipalities to better define local policies and support measures for companies to become more active in the use of tax and financial incentives. For example, smaller municipalities that seem to be less familiar with the allocation of this kind of incentive should look to these measures as a differentiated strategy to contribute to a more sustainable environment. Putting this topic on the political agenda is a strong way to contribute to debate and discussion about the role of local policies and tax incentives in the promotion of more sustainable, innovative, and smart cities. In addition, this study shows that the allocation of more tax incentives for green buildings is associated with higher economic growth (through the creation of new companies) which contributes to clarifying new ways of equilibrium between the economic, social and environmental goals (which traditionally are looking as opposite). From the academic side, this study help to clarify the role of public choices and local policies to become cities more innovative and connected with society in line with the SDGs. In the end, with this study, the authors expect to contribute in long term to the improvement of the Portuguese environmental performance which according to the European Commission is disappointing concerning its European counterparts (Rodríguez et al., 2019).

5. Conclusion and Future Research

Buildings are responsible for nearly forty per cent of carbon emissions, mainly related to energy consumed for heating and cooling, and urban areas are facing great challenges from fast urbanization including demand for natural resources and impacts of climate change.

One of the solutions to the problem lies in green taxation, which is seen as one of the supports for a more sustainable future through the implementation of tax benefits granted, that will lead taxpayers' behaviour towards environmental sustainability. The approval of financial incentives for green buildings plays a vital role in the promotion of sustainable development and carbon mitigation strategies. Moreover, local policies concerning buildings regeneration can help to understand the municipalities' direction to a more sustainable future.

As far as buildings rehabilitation is concerned, Portuguese tax law states that properties that have been completed more than thirty years or that are in urban rehabilitation areas benefit from tax incentives, namely local property tax exemptions. However, tax benefits for building regeneration are not yet a practice generally adopted by Portuguese companies, although the positive evolution in the last five years. Further, most of the tax incentives granted are concentrated in a small number of municipalities, and the authors found through a bivariate analysis that different local policies and decisions, concerning tax benefits granted, are associated with the features of municipalities, namely the number of new companies per municipality, the municipality' size, and the municipality's urban rehabilitation areas.

The authors suggest that more data and more detailed analysis should be done to explain differences in local public decisions concerning the disclosure and attribution of tax incentives, namely through a regression model including other variables of the socio-economic background of municipalities, such as the political ideology and financial situation. In addition, another study should be developed focusing on the side of companies to understand how can they be stimulated and incentivized to be more dynamic in the use of tax incentives for green buildings.

Also, given the European Recovery and Resilience Facility (RRF), as a part of a wide-ranging response, namely to “make economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions”, the authors suggest the study of the impact of RRF on the strengthening of the green buildings policy, in particular after the implementation of the RRF in Portugal.

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Digital Marketing Strategies in building a City Brand - The case of Castelo Branco

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Abstract

Purpose: This paper aims to understand the extent to which the use of digital marketing strategies influences the perceived image of residents, by focusing on the "Castelo Branco, Bordar e Receber" brand.

Methodology: An online survey was adopted to collect data from the residents of the municipality of Castelo Branco, between July and August 2021. A total of 745 responses were obtained and statistically analysed.

Results: The results suggest the positive role of digital marketing strategies on the development of city brand perceptions of the residents of Castelo Branco. The study also indicates the complementary role of traditional media, although digital tools, either through online branding or online communities, could still be further explored.

Research limitations: The main limitation of this research is that it focuses on the study of the city brand of a specific territory.

Originality: The research ascertains the role of digital marketing strategies on a specific city brand "Castelo Branco – Bordar e Receber" from the perspective of their residents.

Keywords: City marketing; City brand; Digital marketing strategies; Castelo-Branco; Portugal.

Estratégias de Marketing Digital na construção de uma Marca Cidade – O caso de Castelo Branco

Resumo

Objetivo: Com esta comunicação pretende-se compreender em que medida o uso das estratégias de marketing digital influenciam a imagem percebida dos residentes em relação à marca “Castelo Branco, Bordar e Receber”.

Metodologia: Foi usado um inquérito por questionário *online* para recolha de dados dos residentes do município de Castelo Branco, entre Julho e Agosto de 2021. Foram obtidas um total de 745 respostas, que foram depois estatisticamente analisadas.

Resultados: Os resultados sugerem que a adoção de estratégias de marketing digital tem um papel positivo sobre a formação das percepções da marca cidade. O estudo indica ainda que os meios de comunicação tradicionais são complementares aos digitais, muito embora as ferramentas digitais, seja através de *online branding* ou comunidades online, possam ainda ser mais explorados.

Limitações: A principal limitação da investigação prende-se com o facto de incidir sobre o estudo da marca cidade de um território específico.

Originalidade: A investigação avalia o papel das estratégias de marketing digital na marca cidade “Castelo Branco, Bordar e Receber”, na perspetiva dos seus residentes.

Palavras-Chave: Marketing cidade; Marca cidade; Estratégias de marketing digital; Castelo-Branco; Portugal.

1. Introdução

A marca de uma cidade e a estratégia de marketing para a construir, permite trabalhar as diferentes vantagens competitivas dos territórios e, ao mesmo tempo, criar novas que possam ir de encontro às necessidades e desejos dos diferentes stakeholders, como residentes, turistas, investidores e outras organizações (Gomes, 2015; Van Der Hoogen et al., 2019).

Os canais digitais permitem uma forma de comunicação e interação entre diferentes entidades, muitas das quais não seriam possíveis alcançar sem recurso aos meios de comunicação digital. O marketing digital permite uma distribuição massiva e ao mesmo tempo diferenciada de conteúdos e informações, permitindo a criação de relações mais profundas entre a marca e o público em geral. Como parte da estratégia de comunicação de marcas cidade, a presença digital deve estar presente sempre que se manifeste benéfica, uma vez que permite um tipo de comunicação mais imediato e bilateral (Gümüş, 2016; Wan, 2019).

Este estudo pretende compreender em que medida o uso das estratégias de marketing digital influencia a imagem percebida dos residentes. Para isso, é usado o caso da marca “Castelo Branco, Bordar e Receber”.

Para concretizar o objetivo acima enunciado, realiza-se uma revisão de literatura sobre a marca cidade. Segue-se a metodologia, a apresentação de resultados e as conclusões.

2. Revisão de Literatura

O marketing territorial é considerado uma ferramenta que permite potenciar as vantagens competitivas das cidades aos olhos de residentes, investidores, visitantes e turistas, através da comunicação dos principais atributos da cidade em função de cada um desses agentes (Cidrais, 1998; Gilboa et al., 2015; Hakim et al., 2019; Poço, 2017).

A marca cidade aparece como uma ferramenta para as cidades se autopromoverem, quer seja através de iniciativas municipais, eventos, reestruturações urbanas ou através da promoção turística da região, do tecido empresarial ou dos seus habitantes. Iványi e Bíró-Szigeti (2019) defendem que a marca cidade tem como objetivo gerar, de forma conjunta, uma perceção positiva da cidade.

Uma estratégia de marca cidade começa pela determinação e construção da identidade da mesma, de forma a criar uma imagem positiva, que será favorável quando percebida pelos seus agentes, permitindo criar uma reputação que consiga atrair mais pessoas e sustentar o processo de desenvolvimento da cidade (Priporas et al., 2019; Shirvani Dastgerdi & De Luca, 2019).

A identidade de uma cidade é composta pelos fatores de identificação e diferenciação que a tornam única e diferente de todas as outras, sendo reconhecível à primeira vista pelo público a quem se destina (Hakim et al., 2019). O desenvolvimento da identidade da marca cidade passa ainda pela identificação do meio, onde se incluem, entre outros, elementos naturais, antecedentes históricos, cultura, realidade socioeconómica e especificidades do território.

A identidade da marca é diferente da imagem de marca apesar da sua forte relação. A imagem de marca é “a perceção da marca nas mentes das pessoas; é o que as pessoas acreditam sobre uma marca – os seus pensamentos, sentimentos, expectativas” (Ashworth & Kavaratzis, 2005, p. 509).

Ter uma identidade bem definida permite aos diferentes agentes identificarem-se com uma cidade e com o que esta oferece (produtos, serviços, cultura, etc.) (Mohd Yusof & Ismail, 2014). Cada cidade tem uma identidade única e isso é refletido, positiva ou negativamente, através da imagem da cidade (Hakim et al., 2019).

Uma marca de sucesso é atingida através da participação ativa dos seus residentes, de modo a que os esforços na criação da imagem da cidade vão de encontro à imagem percebida pelos locais. Os residentes são assim cocriadores e podem até vir a agir como embaixadores da marca (Mohd Yusof & Ismail, 2014; Poço, 2017; Priporas et al., 2019).

O uso do digital na comunicação e na gestão das marcas permite um grande alcance a um baixo custo, algo pouco comum nos meios tradicionais onde, normalmente, os meios com maior alcance são os mais dispendiosos (Öçlü & Özgüven, 2018; Parks, 2006). Neste contexto, o digital e a marca cidade revelam fazer parte do leque dos principais fatores impulsores da dinâmica das cidades, enquanto estratégias relacionais e competitivas que acrescentam valor ao desenvolvimento local (Gaio et al., 2006).

O progresso da comunicação digital permitiu a implementação de estratégias multicanal onde os media tradicionais e os novos media podem fazer parte de um único plano de comunicação integrado e interativo, de modo a passar uma mensagem mais persuasiva e coerente. Wan (2019) defende que alcançar consumidores apenas através de um canal de comunicação é uma estratégia pouco eficaz e que a combinação de meios torna a relação entre a marca e o consumidor mais interativa.

3. Metodologia

De modo a recolher o máximo de informação sobre a imagem percebida da marca “Castelo Branco, Dar e Receber” junto da sua população, recorreu-se a um inquérito por questionário. Na recolha de dados fez-se uso de uma amostragem não probabilística, com base na pertinência e conveniência de acesso às unidades amostrais, uma vez que o questionário foi divulgado através de várias redes sociais e por e-mail.

O questionário foi desenvolvido dividindo as questões em três grupos distintos. O primeiro grupo foca-se em questões de caracterização do perfil dos respondentes. O segundo grupo foca-se em questões sobre a identidade percebida da marca, de forma a obter uma visão de como a marca e a própria cidade são percebidas pelos que nela residem. O terceiro e último grupo contém questões relativas ao uso dos canais de comunicação.

Após a sua criação e testagem, o questionário foi partilhado nas redes sociais. A recolha de dados foi realizada entre 19 de Julho e 02 de Agosto de 2021, tendo sido obtidas 980 respostas, destas 745 foram fornecidas por cidadãos de Castelo Branco.

Os dados recolhidos foram posteriormente tratados e analisados através do programa informático IBM SPSS *Statistics (Statistical Package for Social Sciences)*, versão 26.

4. Resultados e Discussão

Caracterização da amostra

A maioria dos respondentes tem uma idade compreendida entre os 26 e os 65 anos (82,8%), com particular expressão da faixa dos 46 aos 55 anos (30,1%). As faixas etárias com menor número de respostas foram a dos menores de 18 anos e a dos maiores de 65, respetivamente com 2,3% e 3,4% da amostra. Observa-se, ainda, que a amostra é constituída por um maior número de respondentes do sexo feminino (75,2%) do que masculino (24,2%). No que toca às habilitações académicas, é possível verificar que a maioria dos respondentes possui qualificações de nível superior, sendo que 46,2% diz possuir licenciatura, 15% mestrado e 0,9% doutoramento. Destaca-se depois o grupo das pessoas que têm o ensino secundário como grau académico máximo (30,6%). Em termos de situação de emprego atual, quase dois terços dos respondentes indica ser trabalhador a tempo inteiro por conta de outrem (74,1%). Num plano inverso, apenas 1,3% se encontra em situação de part-time, a opção que acolheu um menor número de respostas.

Por fim, ao serem questionados sobre há quanto tempo vivem em Castelo Branco, a maioria respondeu sempre ter vivido em Castelo Branco (43,2%), seguindo-se os respondentes que afirmam morar há mais de 30 anos (20,4%) e dos que asseguram morar entre 21 a 30 anos (15%).

Identidade percebida pelos residentes

A Tabela 1 sistematiza os resultados obtidos relativamente ao conhecimento e a identidade percebida dos residentes em relação à marca cidade.

Tabela 1. Principais perceções sobre a marca cidade de Castelo Branco

	1 (%)	2 (%)	3(%)	4(%)	5(%)	Média

Castelo Branco “bordar e receber” é a marca da Cidade de Castelo Branco.	5.37	6.04	14.36	40.27	31.95	3.89
Castelo Branco “bordar e receber” é a marca do município de Castelo Branco.	5.50	8.05	15.44	42.28	25.50	3.77
Castelo Branco “dar e receber” é a marca do Município de Castelo Branco.	19.87	16.24	24.30	23.62	12.89	2.93
Castelo Branco “acontece” é a marca da Cidade de Castelo Branco.	17.72	16.64	23.22	27.11	11.81	2.99
Castelo Branco “a cultura vibra” é a marca do Município de Castelo Branco.	17.18	16.51	20.67	28.72	14.50	3.07
Castelo Branco é uma cidade “bordada” e sempre pronta a receber;	3.49	6.71	6.31	46.17	32.08	4.02
Castelo Branco é uma cidade que alia empreendedorismo cultural, industrial e rural;	5.77	12.48	11.68	46.98	17.99	3.62
Castelo Branco é uma cidade que alinha a tradição com uma visão contemporânea do património, da cultura, da natureza e da gastronomia;	5.37	7.65	8.46	52.75	22.15	3.82
Castelo Branco, uma diver-cidade de patrimónios, indústrias, pessoas, naturezas e artes;	5.23	10.47	18.12	44.70	15.30	3.58
Castelo Branco é uma marca-cidade formalmente inspirada no património material e imaterial de Castelo Branco;	3.22	7.92	21.34	46.04	16.64	3.68
Castelo Branco é uma cidade Inspirada na seda;	5.50	17.05	18.12	41.48	13.29	3.42
Castelo Branco é uma marca afinada com musicalidade da Viola Beirã;	5.10	11.28	16.51	45.91	16.24	3.6
Castelo Branco é uma marca que abre portas à história dos Portados e Janelas Quinhentistas;	4.43	11.01	23.76	42.55	13.29	3.52
Castelo Branco é uma marca que passeia pela natureza cultural do Jardim do Paço;	3.62	6.71	9.13	53.56	22.68	3.89
Castelo Branco é uma marca que respeita o passado e transporta para o futuro as multi-dimensões de Castelo Branco.	3.62	9.53	18.26	46.98	17.85	3.68

Nota: (1) Discordo totalmente, (2) Discordo, (3) Nem concordo nem discordo, (4) Concorde, (5) Concorde totalmente;

Conforme se observa na Tabela 1, ao serem questionados sobre o nível de concordância em relação a diferentes opções relativas à identidade da marca de Castelo Branco, verifica-se que a maioria da população identifica a frase “Castelo Branco, Bordar e Receber” como sendo a marca da cidade, com concordância total de 238 residentes (31,95%). Verifica-se, ainda, que esta expressão acolheu um nível de concordância médio de 3,89 por parte dos residentes de Castelo-Branco, localizada no polo positivo da escala de *Likert* de 5 pontos.

De seguida, verifica-se a relevância da afirmação que incide sobre “a marca do município de Castelo Branco” (ao invés de “cidade”), que obteve uma concordância total de cerca de um quarto dos respondentes (25,5%) e um valor médio de 3,77.

Inversamente, os residentes apresentam níveis de concordância mais baixos para as restantes afirmações, que apontam como marca de Castelo Branco as denominações

Castelo Branco, a cultura vibra” (valor médio de 3,07), “Castelo Branco, acontece” (valor médio 2,99) e “Castelo Branco dar e receber” (valor médio de 2.93). Estes três elementos da identidade da marca (nome e símbolo) obtiveram valores bastante similares entre os respondentes.

Canais de comunicação

A maioria dos respondentes indica já ter visto ou ouvido referências à marca Castelo Branco “Bordar e receber (72%). Apenas uma pequena proporção dos respondentes (27%) indicou não se ter apercebido desta referência em 2021.

A análise descritiva dos resultados, presente na Tabela 2, indica que os canais com maior expressão para a marca junto do público albicastrense são o Facebook. Este canal é reconhecido pelos residentes como o canal que tem sido mais frequentemente usado como plataforma de conteúdos para divulgar a marca, com uma média de 3,46. Seguem-se, depois, os *mupis*, cartazes e *outdoors* com uma média de 3,40, que são os meios “off-line” mais referidos pelos residentes. De referir ainda a relevância dos *websites* e os jornais locais que se revelam importantes para a construção da notoriedade da marca (valores médios de 3,17 e 3,13, respetivamente). Como menos frequentes identificam-se a rádio e a TV local, as *newsletters*, as aplicações e as restantes plataformas sociais, como é o caso do Instagram e do Twitter, sendo este último o canal com menor média (2,59).

Tabela 2. Canais de comunicação através dos quais os albicastrenses contactaram com a marca

	1	2	3	4	5	Média
Jornal local	14.63	13.83	16.91	33.56	12.35	3.13
Rádio local	15.7	12.08	29.4	23.89	6.98	2.94
TV local	18.26	12.89	29.26	17.45	4.97	2.73
Mupis/ Cartazes/ Outdoors	12.21	10.6	10.87	35.3	17.18	3.4
Websites	11.95	10.87	21.74	28.05	10.34	3.17
Newsletters	15.44	10.2	30.6	19.19	5.23	2.86
Aplicações (App)	18.66	8.72	38.79	8.86	2.95	2.6
Facebook	12.62	10.2	11.41	38.66	19.46	3.46
Twitter	18.52	8.72	40.13	7.38	3.09	2.59
Instagram	16.78	9.53	32.21	16.51	7.11	2.85

Nota: (1) Discordo totalmente, (2) Discordo, (3) Nem concordo nem discordo, (4) Concordo, (5) Concordo totalmente;

5. Conclusão

A investigação permitiu conhecer as percepções dos residentes de Castelo Branco relativamente à marca cidade desenvolvida pelo município, bem como avaliar os canais de comunicação através dos quais os residentes tomaram contacto com a marca cidade. O estudo realizado indica o uso de uma estratégia integrada de comunicação para a divulgação da marca cidade, que conjuga meios de comunicação tradicionais com grande visibilidade na comunidade local e estratégias de marketing digital nas redes sociais e *website*. Constata-se também que os residentes percecionam a existência da marca e mantêm-se em contacto com ela, embora a sua identificação concreta não seja ainda clara.

Verifica-se que o uso dos diferentes meios de comunicação tem um impacto positivo na percepção da marca cidade, em especial os meios tradicionais. Assim, a investigação realizada sugere que muito poderá ainda ser feito no que diz respeito às estratégias de marketing digital, de modo a que o seu potencial e eficácia possam ser completamente explorados.

A gestão do território e a exploração do potencial das cidades é fundamental para o seu desenvolvimento. O conhecimento das percepções dos principais atores de uma cidade tem importantes implicações práticas para a gestão estratégica da marca cidade, pois pode potencializar os seus recursos endógenos e conquistar novas vantagens competitivas que diferenciem o território junto do público (nacional e internacional). O conhecimento da relevância dos diferentes meios de comunicação traz também importantes implicações para os responsáveis pela gestão das cidades, que poderão integrar este conhecimento na otimização da estratégia de comunicação e na seleção dos canais de comunicação mais eficazes para atingir os diferentes públicos.

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Brand management in micro and small enterprises - the case of the Portuguese wine sector

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Abstract

Purpose: The aim of this paper is to present the results of an investigation into the practices and perceptions of brand management in micro and small enterprises in the Portuguese wine sector. The study aimed to describe the brand management process in such companies, identifying the main strategies adopted and the way they tend to integrate the new Marketing trends in their management practices. Considering, on the one hand, that the existing literature on the Portuguese wine sector in areas such as marketing or brand management from the perspective of smaller companies is still very limited and, on the other hand, the potential that brand building represents for such companies, it is pertinent to investigate and collect empirical data that allows the identification of strategic marketing and brand management solutions suited to the idiosyncrasies and limitations of micro and small companies in the focal sector.

Methodology: The methodology adopted was essentially of a qualitative nature. Firstly, the research strategy was defined - multiple case studies - in order to obtain in-depth data on the issue in question. Then, for the selection of the case studies, the INE data was used, referring to the total wine production in 2020, by place of vinification. Based on this information, the six regions with the highest production levels were identified. In order to guarantee the representativeness of these regions, a convenience sample was selected from one micro or small company per region, present in the market for at least three years and holding one or more well-known brands in the sector. Data collection took place between February 1 and March 4, 2022, through semi-structured interviews with people in charge of micro and small companies in the focal sector, supported by a script. The information processing was carried out in NVivo12 software, which allowed an individual treatment of the data. After identifying the profile of each case, a cross analysis of the data was carried out in order to detect patterns, similarities or divergent aspects in the practices and perceptions of brand management.

Results: It was possible to observe that the brand concept presents a wide spectrum of interpretations by the managers of the analysed companies, lacking a multidimensional perspective of the brand, as identified by Tavares (2016). This research corroborates the results of Hutchinson et al. (2015), regarding the fact that the corporate culture and management practices follow little formalized and structured methods, verifying the inexistence (or limited existence) of an integrated marketing and brand management strategy. On the other hand, the decisions taken, and actions implemented are mainly based on the learning, intuition and will of the entrepreneur-managers, which shows that there is a strong centralization of decisions in their figure and not exactly a strategic orientation for the brand, as argued by Hernández-Gil et al. (2018). The limitation of resources (financial and human) was presented as the main barrier in the brand development and management process. For this reason, marketing and brand management in the studied micro and small enterprises reflect a short-medium term vision, significantly reactive and little proactive, which confirms the contributions of Osakwe et al. (2020).

Limitations: The research conducted focused only on Portuguese micro and small firms. Having identified a knowledge gap in the study of brand management and marketing in the wine sector in Portugal, it will be essential to extend the scope of future research, to medium-sized companies, in order to deepen the knowledge on brand management in SMEs of the focal sector. It is also considered pertinent to study brand management in large organizations to build a global picture of brand management in the sector which allows for the identification of differences and/or similarities in comparison to smaller companies. It is also convenient to study areas such as experience marketing, digital communication, e-commerce and design directed to the wine sector, in order to obtain results that allow designing strategies that enhance the acquisition of competitive advantages in a saturated market, as is the case of the wine sector.

Originality: Taking into account that 98% of companies in the wine sector are micro and small companies, this study allowed to build a theoretical framework of brand management in such companies in the wine sector. It also provided relevant information on the main difficulties experienced by entrepreneurs, namely from the point of view of internationalising their brands and obtaining sustainable competitive advantages. This research may thus serve as a reference for the structuring of strategies that contribute to the competitiveness of micro and small companies of one of the most important economic sectors at a national level.

Keywords: Brand management; Marketing trends; Micro and small enterprises; Wine sector.

A gestão da marca em micro e pequenas empresas – o caso do setor do vinho português

Resumo

Objetivo: O objetivo do presente paper é apresentar os resultados de uma investigação sobre as práticas e perceções da gestão da marca em micro e pequenas empresas do setor do vinho português. O estudo visou descrever o processo de gestão da marca em tais empresas, identificando as principais estratégias adotadas e a forma como tendem a integrar as novas tendências do Marketing nas suas práticas de gestão. Considerando, por um lado, que a literatura existente sobre o setor do vinho português em áreas como o marketing ou gestão da marca, na perspetiva das empresas de menor dimensão é ainda muito limitada e, por outro, as potencialidades que a construção de marcas representa para tais empresas, revela-se pertinente investigar e recolher dados empíricos que permitam identificar soluções estratégicas de marketing e gestão da marca adequadas às idiossincrasias e limitações das micro e pequenas empresas do setor focal.

Metodologia: A metodologia adotada foi, essencialmente, de natureza qualitativa. Em primeiro lugar, foi definida a estratégia de pesquisa – estudos de caso múltiplos – por forma a obter dados aprofundados sobre a problemática em questão. De seguida, para a seleção dos estudos de caso, recorreu-se aos dados do INE, referentes à produção total de vinho, em 2020, por local de vinificação. Com base nessa informação, foram identificadas as seis regiões com maiores níveis de produção. Por forma a garantir a representatividade das regiões mencionadas, procedeu-se à seleção de uma amostra por conveniência de uma micro ou pequena empresa por região, com presença no mercado há pelo menos 3 anos e que detenha uma ou mais marcas com notoriedade no setor. A recolha de dados ocorreu entre 1 de fevereiro e 4 de março de 2022, através de entrevistas semiestruturadas a responsáveis de micro e pequenas empresas do setor focal, suportadas num guião. O tratamento da informação foi realizado no software NVivo12, o qual permitiu efetuar um tratamento individual dos dados. Após a identificação do perfil de cada caso, foi realizada uma análise cruzada dos dados, com

o intuito de detetar padrões, semelhanças ou aspetos divergentes nas práticas e perceções da gestão da marca.

Resultados: Foi possível constatar que o conceito de marca apresenta um espectro largo de interpretações por parte dos responsáveis das empresas analisadas, não existindo uma perspetiva multidimensional da marca, tal como identificado por Tavares (2016). Esta investigação corrobora os resultados de Hutchinson et al. (2015), relativamente ao facto de a cultura empresarial e as práticas de gestão seguirem métodos poucos formalizados e estruturados, verificando-se a inexistência (ou existência limitada) de uma estratégia integrada de marketing e gestão da marca. Por outro lado, as decisões tomadas e ações implementadas, assentam, sobretudo, na aprendizagem, intuição e vontade dos empresários-gestores, o que demonstra existir uma forte centralização das decisões na sua figura e não propriamente uma orientação estratégica para a marca, como defendido por Hernández-Gil et al. (2018). A limitação de recursos (financeiros e humanos) foi apresentada como sendo a principal barreira no processo de desenvolvimento e gestão da marca. Por este motivo, o marketing e gestão da marca nas micro e pequenas empresas estudadas refletem uma visão de curto-médio prazo, significativamente reativa e pouco proativa, o que confirma as contribuições de Osakwe et al. (2020).

Limitações: A investigação realizada incidiu apenas em micros e pequenas empresas portuguesas. Tendo-se identificado uma lacuna de conhecimento no estudo da gestão da marca e do marketing no setor do vinho em Portugal, será fundamental alargar o campo de atuação de futuras investigações, a empresas de média dimensão, por forma a aprofundar o conhecimento sobre a gestão da marca nas PME do setor focal. Considera-se, de igual forma, pertinente o estudo da gestão da marca nas grandes organizações, por forma a construir um quadro global sobre a gestão da marca no setor, que permita identificar diferenças e/ou semelhanças, comparativamente com as empresas de menor dimensão. Apresenta-se, ainda, conveniente estudar áreas como o marketing de experiência, a comunicação digital, o e-commerce e design direcionados para o setor do vinho, com vista a obtenção de resultados que permitam desenhar estratégias que potencializem a aquisição de vantagens competitivas num mercado saturado, como é o caso do setor vinho.

Originalidade: Tendo em conta que 98% das empresas do setor do vinho são micro e pequenas empresas, este estudo permitiu construir um quadro teórico da gestão da marca em tais empresas do setor do vinho. Forneceu, ainda, informações relevantes

sobre as principais dificuldades sentidas pelos empresários, nomeadamente do ponto de vista da internacionalização das suas marcas e da obtenção de vantagens competitivas sustentáveis. Esta investigação poderá servir, assim, de referência para a estruturação de estratégias que contribuam para a competitividade das micro e pequenas empresas de um dos setores económicos mais importantes a nível nacional.

Palavras-chave: Gestão da marca; Tendências de marketing; Micro e pequenas empresas; Setor do vinho.

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O turismo acessível e os guias-intérpretes em Portugal

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Resumo

Objetivo: Pretende-se com este estudo aprofundar o conhecimento sobre a relação do turismo acessível e a prática da profissão de guia-intérprete.

Metodologia: Este estudo qualitativo de cariz comparativo utiliza dados obtidos em 2012 no âmbito de um trabalho anterior sobre turismo acessível levado a cabo pela autora, comparando-os com dados de 2022, obtidos através de várias entrevistas a guias-intérpretes.

Resultados: Os resultados permitem verificar a evolução da profissão perante o fenómeno do turismo acessível e, simultaneamente, testemunhar o modo como o destino Portugal se tem vindo a preparar para receber este tipo de visitante.

Originalidade: Este artigo é um estudo original tanto ao nível da forma pela comparação dos dados que apresenta, como ao nível do próprio conteúdo, pois tem por base o turismo acessível agora relacionado com um grupo profissional que pouco tem sido estudado relativamente a estas questões.

Palavras-chave: Turismo acessível; Acessibilidade; Guias-intérpretes.

Accessible tourism and interpreter-guides in Portugal

Abstract

Purpose: The aim of this work is to carry out a study which will give us more knowledge regarding accessible tourism and the practice of the tourist guide profession.

Methodology: This qualitative study of comparative nature uses data obtained in 2012 as part of a previous study on accessible tourism carried out by the author, comparing them with data from 2022, obtained through several interviews with tourist guides.

Results: The results allow us to verify the evolution of the profession concerning the accessible tourism phenomenon and, simultaneously, to witness how Portugal has been preparing itself to receive this type of visitor.

Originality: This study has certain originality both in form and content because the kind of data used and since it studies the accessible tourism now related to a professional group which is not very often studied concerning these matters.

Keywords: Accessibility; Accessible tourism; Tourist guides.

1. Introdução

O turismo acessível apresenta-se hoje como um conceito fundamental que se tem vindo a desenvolver em muitos destinos turísticos, sendo os diversos intervenientes na atividade turística, os verdadeiros atores responsáveis pela boa implementação e correto desenvolvimento deste conceito ao nível turístico, sendo por isso necessário proceder-se a estudos sobre o modo como esses intervenientes se relacionam com este fenómeno. Este artigo debruça-se sobre um interessante grupo profissional relacionado com a informação turística, que são os guias-intérpretes. Estes profissionais estão na primeira linha do turismo, sempre em contato com os visitantes, tendo por isso um conhecimento prático sobre as diversas situações que envolvem as necessidades especiais, pois junto com os visitantes eles utilizam transversalmente toda a cadeia turística, tornando-se assim testemunhas privilegiadas da realidade. Não podemos deixar de afirmar que em Portugal tem havido da parte das entidades responsáveis ao nível do turismo, um enorme empenho no âmbito da sensibilização e implementação das acessibilidades, o que lhe granjeou inclusive em 2019 o primeiro prémio de melhor destino de turismo acessível atribuído pelos World Travel Awards. Mas, este foi um longo caminho percorrido e que dificilmente estará concluído, pois a adaptação de um destino turístico ao nível das acessibilidades nem sempre é fácil ou linear.

A própria definição de turismo acessível teve um longo processo de construção apresentando-se hoje como:

... uma forma de turismo que, através de processos de colaboração entre as diversas partes envolvidas, apresenta uma oferta de produtos, serviços e ambientes baseados no conceito do Design Universal – de forma a eliminar ou mitigar todos os tipos de barreiras físicas, humanas ou de informação –, permitindo às pessoas que apresentem quaisquer espécies de necessidades especiais, assim como aos seus acompanhantes, a prática da atividade turística de uma forma equitativa, digna e segura, sempre orientada para a máxima independência. (Carvalho, 2015, p. 79)

Constatamos que atualmente, existe uma postura diferente perante a deficiência que é fruto da mudança de paradigma do modelo médico para o modelo social, onde “o enfoque da incapacidade se situa sobretudo ao nível do ambiente em redor e não tanto da própria deficiência” (Devile et al., 2010, p. 38), permitindo que muitas ideias preconcebidas e alguns preconceitos sejam banidos. Assim, verifica-se um maior empenho em permitir às pessoas com deficiência, ou se preferirmos, agora designadas com necessidades especiais, que tenham os seus direitos, o que foi em parte muito facilitado através do interesse e da vontade política.

Podemos afirmar que esta nova forma de encarar a deficiência, o crescente interesse sobre as acessibilidades e o turismo, concomitantemente, à obrigação legal de responder devidamente a estas situações, irá permitir, se não o desaparecimento, pelo menos a minimização de muitas barreiras estabelecidas, tanto ao nível físico, humano ou de informação, proporcionando assim a diminuição de muitos dos inibidores intrapessoais, interpessoais e estruturais de que nos fala Devile (2009, 2014) e Devile, Kastenholz e Santiago (2010).

No que diz respeito à profissão de guia-intérprete e a sua relação com o turismo acessível, verificamos que tem havido um desenvolvimento resultante de um grande interesse por parte dos profissionais em estarem preparados para acompanhar este tipo de visitante. Esse interesse espelha-se nas diversas ações de formação já levadas a cabo e outras que estão a ser elaboradas, de modo a que estes profissionais estejam cada vez mais preparados para o turismo acessível. Veja-se o caso do curso T- Guide criado pela *European Federation of tourist Guides Associations* (FEG) que desde 2016 já permitiu que diversos associados do Sindicato Nacional da Atividade Turística Tradutores e Intérpretes (SNATTI) se preparassem para receber visitantes com algumas necessidades especiais, nomeadamente no âmbito das pessoas com deficiência mental. Tendo este sindicato criado em 2022 um departamento denominado guias4all, vocacionado para este tipo de turismo.

Também o facto de no passado dia 21 de fevereiro, data em que se comemora o dia Internacional do Guia- intérprete, ter a Associação Portuguesa dos Guias e Intérpretes e Correios de Turismo (AGIC) adotado o turismo acessível como tema central dessas comemorações é um dado revelador da importância dada a este tema. Nesse evento realizaram-se palestras sobre este tipo de turismo e fizeram-se visitas a diversos monumentos na zona de Belém onde participaram pessoas de mobilidade reduzida, inclusive, em cadeira de rodas, cegos e surdos. Nesse evento também foi revelada a

vontade da AGIC em criar um curso de formação de curta duração para estes profissionais. Estas ações provam que a profissão está num contínuo processo de adaptação aos novos hábitos de viagem e às novas necessidades dos visitantes. Podemos dizer que esta é uma profissão resiliente como prova a resposta aos novos desafios que se lhe colocam, como é o caso das novas formas de comunicação que se estabelecem devido às novas tecnologias, como referem Weiler e Black (2015), tendo sido esta constante capacidade de adaptação uma das características da própria profissão ao longo dos tempos, como refere Carvalho (2021), e que agora também se aplica ao caso do turismo acessível.

Quando anteriormente, a autora procedeu ao estudo das questões de acessibilidade e os guias-intérpretes, estudo esse enquadrado no âmbito de um trabalho geral sobre o turismo acessível em Portugal e, nomeadamente, em Lisboa; verificou que estes profissionais se apresentavam como elementos fundamentais para o resultado positivo das experiências dos visitantes com deficiência que acompanhavam, tentando sempre contornar muitas das barreiras que se colocavam a esses visitantes no nosso país. Hoje, apesar de muitas barreiras terem sido já ultrapassadas, a situação relativamente a estes profissionais não se alterou significativamente, apresentando-se os guias-intérpretes como potenciais facilitadores deste tipo de turismo, revelando-se assim como um recurso humano fundamental para o turismo acessível, tal como referido por Carvalho (2018), e do qual, frequentemente, esses visitantes dependem, como Yau et al. (2004) também referiram no seu estudo.

Perante todas as constatações acima referidas, achámos importante estudar melhor este grupo profissional e o seu relacionamento com este tipo de turismo. Pretende-se através deste trabalho verificar o modo como os guias-intérpretes encaram hoje este tipo de turismo e, tal como referido anteriormente, o facto da autora se ter já debruçado sobre o tema do turismo acessível, apresentou-se este como um projecto interessante, sendo possível ao fim de 10 anos, proceder a um breve estudo comparativo nesse âmbito.

Acreditamos ser este um estudo inédito, pois para além das acessibilidades serem uma área que se desenvolveu em Portugal há relativamente pouco tempo, raramente são referidos os guias-intérpretes no que diz respeito a estas questões. No entanto, este apresenta-se como um grupo profissional bastante sensibilizado e interessado em contribuir para uma oferta cada vez mais acessível, como estará patente na informação obtida ao longo deste estudo.

2. Breve Estado da Arte

Podemos afirmar que se no final do século passado o estado da arte sobre este tema se apresentava algo insípida, sendo sem dúvida Darcy (1998), ele mesmo utilizador de cadeira de rodas, um dos principais autores que se debruçaram sobre este tema, apresentando então a perspetiva das pessoas com deficiências físicas e dizendo que “o acesso é um direito e não uma opção” (Darcy, 1998, p. 65); encontramos já no início deste século Yau, Mckercher e Packer (2004) que no seu artigo intitulado *Travelling with a Disability. More than a Access Issue*, também nos remetiam para diversas vertentes importantes relacionadas com o turismo e a acessibilidade. Mais tarde, devemos referir ainda Ambrose (2009) com as suas questões sobre um melhor conhecimento sobre a situação europeia e as suas políticas, pois como este autor defende, “... uma estratégia de abordagem política integrada ...” (Ambrose, 2009, p. 52) revela-se fundamental para o desenvolvimento do turismo acessível. Também a vertente conceptual será sempre imprescindível e Buhalis e Darcy (2011) ao editarem o seu *livro Accessible Tourism Concepts and Issues*, que podemos considerar uma pedra angular nesta temática, apresentam-se como autores incontornáveis. Nesse livro, para além deles muitos outros autores se debruçam sobre os conceitos e definições essenciais para um correto entendimento do fenómeno em estudo. Hoje, a situação apresenta-se muito diferente, pois para além dos autores anteriormente referidos, muitos mais se interessaram sobre o tema da acessibilidade e do turismo acessível ou, como hoje muitas vezes se designa: turismo inclusivo, apresentando-se este como um conceito mais abrangente, onde a vertente social se encontra mais patente, mas que não se apresenta, porém, como o foco deste trabalho.

Esse interesse pelo turismo acessível também se irá desenvolver no plano nacional havendo autores como Dêvile que já em 2003, 2009 e 2014 se debruçou sobre estas questões. Também em 2010 encontramos uma publicação organizada por Abranja, Marques, Coelho e Carneiro com o título *Turismo Acessível. Estudos e Experiências* onde participaram inúmeros autores, o que permitiu desenvolver o conhecimento sobre esta temática. Juntamente com o n. 11 da revista Turismo e Desenvolvimento, que já em 2009 também foi dedicado ao Turismo Acessível; podemos considerar estes trabalhos como importantes compilações sobre o tema em Portugal. Por último, gostaríamos de referir a própria autora que defende em 2015 a sua tese de doutoramento sobre turismo acessível, o que demonstra a cada vez maior importância atribuída ao tema também por parte da comunidade académica.

No último livro publicado em Portugal sobre o tema, cujo título é *Cocriação de experiências turísticas acessíveis: conceitos, ferramentas e aplicações*, encontram-se uma série de autores oriundos das mais diversas vertentes académicas, o que denota uma pluridisciplinaridade importante para o avanço global da temática, sendo o seu foco principal a acessibilidade e a experiência turística. Diversos autores constataam que apesar dos esforços levados a cabo em Portugal ainda existem graves falhas no que diz respeito ao turismo acessível, que urge serem colmatadas. Nesta obra coordenada por Eusébio, Teixeira, Carneiro, Alves e Teixeira é referida a importância que este mercado do turismo acessível tem atualmente, assim como a “relevância estratégica que a formação desempenha no desenvolvimento de atitudes positivas e na aquisição de competências para trabalhar com o mercado do turismo acessível” (Eusébio et al., 2022, p. 7).

Mas não só o interesse académico é suficiente, este também deverá ser acompanhado pelo interesse e empenho político e nesse sentido podemos dizer que em Portugal se tem evoluído imenso nos últimos anos, o que transparece nas diversas leis nacionais, como por exemplo o decreto-lei 163/2006 de 8 de Agosto que vem aumentar a sensibilização e conhecimento técnico sobre a questão da acessibilidade em geral ou as Resoluções da Assembleia da República nº 132 e 133 que já apresentam diretrizes realmente vocacionadas para o turismo acessível, sem falarmos da aplicação da Norma ISO 21902 de 13 de Julho de 2021, já traduzida para português e que aplicando-se a toda a cadeia de valor do turismo, visa promover uma maior consistência e clareza internacional sobre como tornar os equipamentos e os serviços turísticos mais acessíveis. Também o despacho nº 2016 do Diário da República nº 35 de 15 de Fevereiro de 2022 terá grande impacto em termos de acessibilidade no turismo, prevendo que os monumentos da Direção Geral do Património Cultural cumpram regras de acessibilidade mais uniformes, sendo este sem dúvida um dos pontos mais prementes, como iremos verificar através de alguns testemunhos ao longo deste artigo.

Também será importante referir como os modelos de gestão do turismo têm vindo a integrar as acessibilidades, como transparece no Manual de Gestão dos Destinos Turísticos Acessíveis¹ (MGDTA) onde se defende que “um destino acessível se refere a uma forma de pensar, planear e gerir um destino ou local” (MGDTA, 2017, p. 11) e definindo como destino acessível “aquele que permite que todos os visitantes utilizem e desfrutem dos seus equipamentos e serviços de maneira equitativa” (MGDTA, 2017, p. 11). Também os diversos Guias Práticos sobre o Turismo Acessível que têm sido

publicados pela Accessible Portugal², sendo o último relacionado com a Animação turística, onde se enquadram também os guias-intérpretes. Estas são importantes ferramentas de trabalho que permitem “caminhar” em direção ao estabelecimento do turismo acessível de uma forma global e sustentável. Nesse guia prático lê-se que “a acessibilidade da experiência não depende apenas da acessibilidade da oferta que propõe” (Guia Prático, 2022, p. 23), é algo mais complexo, que pressupõe o envolvimento de todos.

3. Metodologia

Para se proceder a este estudo qualitativo/comparativo, foi utilizada a informação obtida no trabalho de campo realizado em 2012, o qual envolveu várias entrevistas a diversos profissionais de informação turística e tendo sido então realizado um grupo de foco a 8 guias-intérpretes certificados, de diversas camadas etárias, que acompanhavam grupos com interesses diversos (religiosos, culturais ou eventos) e de nacionalidades diferentes. Dessa forma pretendia-se obter um leque mais alargado de informação. Na impossibilidade de realizar de novo um grupo de foco semelhante, até porque um desses participantes já tinha falecido, propôs-se a autora a entrevistar os outros 7 participantes de modo a ver de que forma as suas opiniões e experiências se tinham alterado ou não.

Os participantes sendo 5 mulheres e 2 homens, todos eles residentes na área metropolitana de Lisboa, apresentam agora idades entre os 38 e os 62 anos sendo a moda os 58 anos. Todos continuam a trabalhar como guia-intérprete, sendo para 6 deles ainda esta a sua principal profissão, acompanhando grupos de diversas nacionalidades e interesses em todo o território nacional.

As entrevistas telefónicas tiveram lugar entre março e abril tendo uma duração média de 45 minutos. A investigadora apresentou então 7 perguntas aos 7 entrevistados, todas elas relacionadas com diversos aspetos da acessibilidade e a prática da profissão de guia-intérprete, como se vê no quadro seguinte:

Quadro 1. Perguntas colocadas durante a entrevista semi-dirigida

1 – Na sua opinião a frequência de clientes com necessidades especiais tem aumentado?
2 – Considera que as condições de acessibilidade se alteraram desde a nossa última conversa?
3 – Como se têm adaptado as agências e os seus programas ao turismo acessível?
4 – O que é para si essencial melhorar para poder ter um melhor desempenho profissional?
5 – Acha que a experiência é suficiente ou considera pertinente uma formação específica em turismo acessível? O que gostaria que essa formação lhe proporcionasse?
6 – Considera que a população em geral está mais sensibilizada para estas questões? E os profissionais de informação turística?
7 – Gostaria de contar alguma experiência que tenha tido ultimamente ou há algum comentário que queira fazer sobre o tema?

Após a transcrição dessas entrevistas e de acordo com Guerra (2006), procedeu-se a um interessante trabalho de análise, com o objetivo de poder comparar os resultados obtidos anteriormente, com os atuais, o que nos permitiu chegar a algumas conclusões que certamente contribuirão para melhor conhecer as questões de acessibilidade no que diz respeito ao turismo em Portugal.

4. Resultados

No estudo realizado anteriormente pela autora, os guias-intérpretes referiram que o tema do turismo acessível era ainda pouco divulgado no nosso país havendo muitas ideias preconcebidas. Reconheciam faltar quase todas as infraestruturas necessárias para a prática deste tipo de turismo e, na sua opinião, as pessoas em geral, e os guias-intérpretes em particular estavam ainda pouco sensibilizados, havendo inclusive uma certa relutância em lidar com estas situações por parte de alguns desses profissionais, sendo que um deles assumiu “ser um grande aborrecimento quando tenho algum cliente com cadeira de rodas” (E1).

Alguns dos entrevistados mais ligados ao turismo religioso (E3 e E5) tinham tido experiências interessantes e desenvolveram conhecimentos através da prática o que lhes permitia ultrapassar certos obstáculos. Notava-se que havia em geral muito pouca preparação desses profissionais, os quais reconheciam isso dizendo “é uma aventura, sempre que aparece uma cadeira de rodas, pois não sabemos bem onde podemos ir” (E4) ou “vai atrasar todo o programa e o melhor é ficarem no autocarro (E1). Também

foi referido que os clientes em geral ficavam satisfeitos desde que se lhes fosse dada atenção e assumiam as suas limitações, situação esta, que atualmente se modificou um pouco por parte do cliente. De acordo com uma das últimas entrevistas realizadas (E7), os clientes agora tendem a exigir um serviço pelo qual pagaram o que implica desde o início que a comunicação seja clara, devendo inclusive “a agência logo à partida informar devidamente os clientes das condições em que se realizam esses tours”(E7) e “os programas deviam ser adaptados a esse cliente” (E2).

Mas, se anteriormente os profissionais em geral se queixavam de que por vezes não eram atempadamente avisados de que teriam um cliente com necessidades especiais, hoje esses profissionais são unânimes a dizer que apesar de serem agora avisados pelas agências, estas se não forem agências especializadas em turismo acessível, continuam na maior parte das vezes, a deixar a resolução do problema nas suas mãos. Resolução, que por vezes não se apresenta fácil se por exemplo no programa se encontrarem pontos a visitar de difícil acesso, como é o caso do castelo de S. Jorge, ou se continuam “a escolher os mesmos restaurantes, muitos deles também em zonas de pouco acessíveis” (E1) obrigando os guias a “serem criativos” (E5) ou a “estabelecer compromissos” (E6). Também foi referido que estas situações se tornam mais complicadas quando se está a trabalhar com um grupo aberto em que as pessoas não se conhecem e não têm qualquer afinidade com o participante com alguma limitação, não havendo normalmente grande empatia por parte dos outros elementos, apresentando-se às vezes “situações inconcebíveis de pessoas que ocupam os lugares da frente mesmo sabendo que há alguém com dificuldades” (E6). Em contrapartida, quando se trata de grupos fechados, isto é, um grupo de pessoas que se conhecem e viajam juntas, há um maior companheirismo e aceitação da situação, havendo sempre pessoas para ajudar, inclusive a “carregar em peso a cadeira de rodas caso seja necessário de modo a que essa pessoa possa visitar algum monumento”, como contou um dos entrevistados (E5) e nesse caso um dos entrevistados confessa “que tive sorte pois tenho sempre grupos fechados que são mais fáceis de gerir” (E1).

Quando questionados se as condições de trabalho se tinham alterado, alguns destes profissionais consideram que as condições não se alteraram muito significativamente, pois 3 deles (E3, E6, E1) utilizaram respetivamente, as expressões “pouco”, “quase nada” e “está tudo muito semelhante”. Outros dizem ter havido melhoria principalmente ao nível dos hotéis que agora apresentam mais cuidados relativamente às acessibilidades pois “tiveram que cumprir a legislação” como refere um dos entrevistados (E4). Outro afirmou encontrarem-se “mais rampas e plataformas, mas

ainda há muitas falhas no que diz respeito à acessibilidade e por vezes os locais acessíveis parecem ilhas...” (E7). Também alguns deles fizeram referência ao facto de hoje “se encontrarem mais autocarros com plataformas” (E5). No entanto, houve alguns entrevistados que chamaram à atenção para alguns aspetos que pioraram relativamente às condições de acessibilidade, pois para além da habitual má manutenção da calçada portuguesa, verifica-se nesta época da pós pandemia um exponencial aumento das esplanadas, que ocupam cada vez mais a zona pública, “criando problemas na passagem de cadeiras de rodas” (E6) e ainda o problema das trotinetes abandonadas em todo o lado, o que segundo um dos entrevistados “se revela um perigo principalmente para os cegos”(E4). Também a perda de prioridade por parte dos grupos na entrada de alguns monumentos foi referida como uma situação negativa, visto os visitantes que normalmente viajam em grupo serem “de idade avançada não tendo condições físicas para ficar horas numa fila para entrar no Palácio da Pena ou no Mosteiro dos Jerónimos” (E2).

Relativamente ao aumento de clientes do turismo acessível, os entrevistados dividiram-se em dois grupos, um que considerava ter aumentado o número de clientes com necessidades especiais, até porque agora há muitas pessoas que têm problemas alimentares que se podem enquadrar também neste tipo de turismo agora mais inclusivo; e o outro grupo, afirmou não ter notado grande aumento, a não ser “talvez ao nível dos clientes de cruzeiro” (E6), como referiu um deles ou no facto de aparecerem mais famílias a viajar com crianças, como referiu outro entrevistado (E5). Um dos 7 entrevistados disse não saber responder (E4).

Na opinião dos entrevistados é necessário melhorar as condições de acessibilidade em geral para assim poderem ter um melhor desempenho profissional, visto que os monumentos e os museus são dos locais que mais falhas apresentam, pois muitos deles ainda carecem das devidas acessibilidades e outros apresentam acessibilidade apenas parcial. Em alguns deles os entrevistados referiram que as adaptações foram mal feitas, dando alguns deles como exemplo o Palácio dos Duques em Guimarães onde segundo um dos entrevistados “as rampas que aí se encontram foram mal concebidas o que provoca acidentes” (E1). Também um deles (E5) referiu que anteriormente com as primeiras rampas feitas para o mosteiro da Batalha as pessoas sem necessidades especiais caíam muitas vezes. Também não se verifica uma uniformização em termos do pagamento, havendo critérios diferentes no que diz respeito ao bilhete de entrada ou da forma como esses visitantes são recebidos, “sendo quase cada monumento um caso” (E5) ou “temos de explicar que num lado pagam e noutro não...” (E 3) como

referido por alguns guias-intérpretes, o que obriga a que “telefonemos sempre antes a perguntar as condições e muitas vezes dependemos da boa vontade dos funcionários, quando por exemplo, com um cego gostaríamos de poder tatear algumas peças” como referiu um entrevistado (E5).

Todos os profissionais concordaram em que uma formação específica seria melhor do que a aprendizagem por tentativa-erro que se tem verificado na maior parte dos casos. Por isso consideravam esse tipo de formação “positiva” (E6), “uma mais-valia” (E4), “uma ferramenta” (E5) ou “essencial para acabar com erros e preconceitos” (E2). Alguns guias-intérpretes entrevistados referiram que dessa formação esperavam obter conhecimentos ao nível prático, sobre os melhores percursos a realizar e a postura ideal para encarar certas necessidades especiais, assim como saber adaptar o seu discurso quando perante visitantes cegos, que exigem maior técnica no detalhe descritivo.

Todos os entrevistados consideraram que atualmente as pessoas, em geral, e os profissionais em particular, estão mais sensibilizados. E, que hoje todas as pessoas já ouviram falar do turismo acessível, até porque “está na moda” como refere um dos entrevistados (E2), o qual também disse que: “a sensibilização tende a revelar-se mais em termos teóricos do que realmente práticos” o que nos levanta algumas questões pertinentes para estudos futuros.

5. Considerações finais

Será sempre importante ter por base um conhecimento real da situação e da forma como a acessibilidade se apresenta hoje na prática turística de modo a poder melhorar a oferta do nosso país. Portugal tem-se revelado um país capaz de progredir, mas tal como transparece nas entrevistas, é ainda necessário melhorar alguns pontos. Assim apresentamos:

Implicações práticas

- É urgente criar regras uniformes ao nível dos monumentos e museus nacionais tanto ao nível das infraestruturas como ao nível dos critérios e condições de acesso e, no âmbito da própria sensibilização dos recursos humanos, situação esta, que deverá vir a ser colmatada com o cumprimento do Despacho 2016/2022;

- É importante que as adaptações nos museus e monumentos sejam feitas de forma correta, cumprindo todos os procedimentos de segurança de modo a evitar acidentes anteriormente relatados;
- Também os percursos museológicos deverão ser feitos numa lógica de acessibilidade, na qual não se enquadram de todo alguns percursos estabelecidos, como por exemplo a visita no claustro do Mosteiro dos Jerónimos onde se tem de subir uma escadaria enorme no início da visita. Este parece ser um importante exemplo, visto ser um dos monumentos nacionais mais emblemáticos e mais visitados anualmente;
- A necessidade de criar programas mais adaptados para todos os visitantes, implica outros *timings* nos programas, pressupondo o abandono da lógica do melhor programa ser aquele que mais pontos inclui, na qual se baseiam atualmente muitas agências para a construção dos seus itinerários e, inclusive, nessa mesma lógica se baseiam ainda muitos clientes para as suas próprias escolhas;
- A formação é vista como uma mais-valia por estes profissionais e por isso, para além do curso T- Guide onde a deficiência mental é o principal foco, seria interessante a criação de um curso específico nesta área para os guias-intérpretes, de carácter mais generalista, abrangendo assim todas as necessidades especiais;
- Deve-se ter em atenção que se por um lado encontramos mais sensibilização, mais rampas de acesso e uma maior oferta de veículos adaptados, por outro lado, com o aumento das esplanadas que ocupam grande parte dos passeios e as modernas trotinetes abandonadas em qualquer local, constituem novos obstáculos que colocam em causa os avanços em termos de acessibilidade e segurança.

Conclusões

Os guias -intérpretes como profissionais de Informação turística apresentam-se como parte integrante dos recursos humanos relacionados com o turismo, sendo elementos importantes no processo turístico em geral e, em particular no que diz respeito ao turismo acessível, pois o relacionamento humano é de extrema importância para a satisfação do cliente como referem Hsu, Huang e Chan (2009), mas os clientes de necessidades especiais parecem depender ainda mais dos guias-intérpretes quando estão em viagem, como referem Yau et al. (2004).

Não há dúvida que este tipo de turismo depende muito do elemento humano como facilitador das próprias experiências proporcionadas, o qual espera da parte de um guia o cumprimento da sua indispensável função como transmissor de informação sobre a riqueza do património natural e cultural de que nos fala Salazar (2012), mas neste caso específico, esperam também informação atualizada e correta sobre a melhor forma de visitar uma cidade ou um monumento, tendo em conta as suas limitações. Estes profissionais revelam-se ainda mais importantes porque apesar do desenvolvimento das acessibilidades que se tem verificado nos últimos tempos, ainda não atingimos a tão desejada total ausência de falhas ao nível da cadeia turística de que nos fala Prescott (2012).

Prescott (2021) também nos chama á atenção para o facto de haver situações semelhantes, mas que, no entanto, são diferentes, isto é, cada caso é um caso, o que nos remete para a complexa diversidade da funcionalidade humana, sendo por isso muito importante a informação correta sobre as condições de acessibilidade apresentadas num destino turístico, evitando assim más experiências, que podem vir a criar alguns dos inibidores referidos por Devile (2014) e Devile et al. (2010). Nesse sentido os guias-intérpretes poderão contribuir bastante para uma melhor experiência turística desses visitantes, mas para isso há certamente necessidade de uma formação específica. Através dessa formação será possível ter profissionais devidamente preparados para gerir situações sempre que estas envolvam pessoas com necessidades especiais, evitando assim que a aprendizagem se faça apenas na base da experiência e da tentativa/erro como acontecia antes, acarretando sempre riscos desnecessários que podem ser evitados através de uma formação.

Verificamos em geral uma evolução positiva de Portugal como destino turístico acessível e com o atual empenho ao nível social, político e legislativo, a tendência será de se continuar a implementar cada vez mais as acessibilidades no nosso país. Contudo, temos ainda um longo caminho a percorrer pois na última publicação sobre turismo acessível em Portugal lê-se que “o estudo revelou que o nível global de acessibilidade dos equipamentos e serviços é ainda baixo, mesmo dos equipamentos com gestão pública, como as câmaras municipais. Isto vem demonstrar que, apesar do enquadramento legislativo da acessibilidade existente em Portugal obrigar à progressiva qualificação da oferta turística, muitos espaços e serviços permanecem inacessíveis a este mercado ...” (Eusébio, Mesquita, Alves & Saraiva, 2022, p. 65). A esta situação acresce ainda o facto de que estes autores referem que de um modo geral, os agentes da oferta turística não possuem recursos humanos com formação em turismo acessível.

Isto vai de certo modo ao encontro dos testemunhos dos entrevistados, que referiram haver ainda muitos pontos a melhorar, que lhes poderiam facilitar o seu desempenho, como por exemplo, os percursos museológicos e os programas apresentados pelas agências, ficando muitas vezes nas suas mãos a responsabilidade de gerir essas situações. Felizmente, há hoje e graças às novas tecnologias uma maior facilidade de comunicação, permitindo inclusive a estes profissionais trocar impressões e partilhar experiências, o que permite tirar dúvidas e aumentar os seus conhecimentos em termos das acessibilidades e as formas como ultrapassar algumas dificuldades que se apresentam quando se acompanha este tipo de visitante. De qualquer forma estes recursos humanos apresentam-se já sensibilizados e vários já obtiveram formação para receber devidamente as pessoas com necessidades especiais.

Não há dúvida que se tem evoluído no que diz respeito ao turismo acessível, pois se em 2012 quando foram realizadas as primeiras entrevistas pela autora as pessoas mais sensibilizadas para estas questões, inclusive no que diz respeito aos guias-intérpretes, eram principalmente as pessoas que por uma razão ou outra tinham estado ou estavam em contato com esta realidade. Hoje, a situação revela-se completamente diferente e há cada vez mais pessoas com sensibilização e formação nessa área, tendo havido uma certa evolução da profissão neste campo, sendo o facto de acompanhar alguém com deficiência considerada cada vez mais uma situação normal e havendo mais empatia da parte dos profissionais de turismo, como foi também referido nas entrevistas. As próprias instituições de ensino perceberam que têm nesse âmbito grande responsabilidade, tendo iniciado a preparação dos futuros profissionais de turismo também ao nível das acessibilidades através módulos específicos, que já se encontram em diversos cursos relacionados com Turismo³, de workshops e palestras. As instituições diretamente relacionadas com os guias-intérpretes também estão bastante ativas nessas questões, o que permite que em geral os seus associados possam estar mais sensibilizados e atualizados sobre estas matérias, o que automaticamente lhes possibilita terem um melhor desempenho, contribuindo assim para o desenvolvimento do turismo acessível em Portugal.

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Content marketing in luxury hospitality social media platforms: A netnography approach

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Abstract

Purpose: It is widely acknowledged that hospitality marketers should encourage interactive content on their social media networks in order to drive followers' engagement with the brand (e.g., Majeed et al., 2022). Recently, several debates have arisen regarding the effectiveness of social media content strategies developed by the hospitality industry (e.g., Michopoulou & Moisa, 2019).

This research aims to explore the digital content marketing (DCM) of the Six Senses Douro Valley (SSDV), a luxury hotel located in Northwest Portugal, on its social media platform, namely Instagram (IG). As pointed out by several authors, luxury hotels, are those that provide not only superior tangible products, but also thoughtful services and highly sophisticated consumer environments (Chen & Hu, 2010; Dortyol et al., 2014; Lee & Hwang, 2011).

In addition, the preferences of the online followers regarding DCM will be explored evaluating their level of engagement. To achieve the aim, this research adopted the 'Schema Congruency in Hotel Social Media Content' model, proposed by the authors Anaya et al. (2022).

Methodology: The methodological approach follows a qualitative research strategy employing a netnography methodology. Both inductive and deductive approaches to data analysis were applied. In total, 184 posts data were retrieved from the official Instagram account of the SSDV between July and December 2021. Visual and textual communication were explored using a content analysis technique and followed the conceptual model of 'Schema Congruency in Hotel Social Media Content' (Anaya et al., 2022). To ensure the reliability of the results, this netnography study employed the investigator triangulation by using multiple researchers to interpret the data.

Results: In total, thirteen themes emerged from the data and were classified under the dimensions proposed by Anaya et al. (2022). During the period of analysis, it was found that the most promoted digital content was related to the dimensions 'Living Space' and 'Destination Ambassador'.

The research results highlight that location, inspiring landscapes, unique architectural buildings, as well as water or sky visual properties are the most popular digital contents considering the preferences of the IG followers corresponding to the 'destination ambassador' dimension. Moreover, the hotel's facade is one of the most popular posts, particularly in the months of August, November and December, thus displaying high levels of engagement.

However, sports and wellness, promotion of products and events are the posts which reveal the worst performance as the users tend to have less interaction (engagement). Furthermore, comparing the digital content produced by the hotel's marketing department with the user-generated content (UGC) of guests and users through images and videos, it was evident a tendency towards higher levels of engagement in user-generated content rather than official SSDV IG posts. This was particularly significant in the peak summer months of July and August, reaching 65% of the total likes.

The only exception was in December, which did not follow the pattern of the previous months, gathering 36% of the likes. However, this might be explained by the Christmas celebrations with numerous related-posts produced by the SSDV leading IG users to react more positively to these posts.

During the research, it was observed that the reels always appeared in the top three of the most successful posts, through the months sampled. In addition, the emergent theme – room promotion – gathered higher levels of engagement when posted as a reel's format. Thus, it can be concluded that IG followers displayed higher interaction when visualizing particularities of the SSDV rooms as a kind of 'virtual tour' of the hotel.

Research limitations: Given the scarcity of studies focusing on social media content in the context of hospitality, finding a theoretical model was a limitation. Therefore, there is still a clear need to deepen the relationship between social media content marketing and the context of hospitality. This research is not exhaustive on social media engagement in the hospitality context as it focuses on a specific case study, and a short period of analysis.

The research took place only on the Instagram social network, so it is suggested to extend this study to other social networks, since the characteristics and interests of online users may vary according to the different platforms.

Due to the new privacy rules in Europe and Japan, some metrics may be unavailable. This means that certain performance reporting metrics are no longer available, such as, interactions with the post: the shares, which for this reason was not part of the metrics analyzed.

This research raises various questions that should be further explored. For instance, the hotel under study fits into a luxury segment, having a unique architectural style and interior design, and it is based on sustainability, physical activity and wellness market segmentation that may lead users to prefer specific-related content. Therefore, this research may not be generalized to different typologies of accommodation.

Originality: The research results provide a deeper understanding on online user engagement and preferences in Instagram, particularly in the luxury hospitality context. Moreover, this research has extended the proposed model of 'Schema Congruency in Hotel Social Media Content' from the authors Anaya et al. (2020), adding a new dimension defined as 'events', thus enabling the hospitality businesses to adapt their marketing content strategy according to their market segments – followers – providing higher performance results.

Keywords: Digital content marketing; Social media; Instagram; Hospitality; Netnography.

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Session 4 – Circular Economy & Management

Chair: Carla Ferreira

Eco-innovation and greener transitions: what can be done by public policy?

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Abstract

The climate change can be a natural process where temperature, rainfall, wind, and other elements vary over time. However, nowadays we are experiencing a rapid warming arising from human activities that increase greenhouse gas emissions which consequently increase temperatures making the living hood tougher and the World more asymmetric.

Every aspect of national energy systems will be affected by these changes along with several factors such as the energy policy, financing, advancements in technology and shifts on the supply and demand of energy. Indeed the energy sector faces several challenges for instance the rising populations and demand, providing modern energy access to approximately 700 million people underserved, a high share of total GHG emission (65%) which has to be reduced significantly to meet the goals of the Paris Agreement.

The need for an increase in resiliency to future economic and environmental shocks as well as the shift towards a greener economy requires the strong intervention of the public policies.

The role of the government and its policy actions is crucial for addressing these challenges. As a matter of fact, the broad scope of consequences arising from climate

change on society added to the impact on firm cost structures puts the Government in the center of this transition.

Policy actions on green innovations must be heterogeneous and, therefore, the government needs to adapt to the local situation and accelerate the establishment of a market-oriented green technology innovation environment.

Likewise, public policy should not be homogeneous since there are economic driven innovations which reduce cost structure while enhancing competitive strategies, conversely, others that need subsidization for their implementation due to their negative effects on costs. In another words, public policy can't follow the "one rule fits all" approach.

This paper contributes is to refine the underlying differences between environmental and eco-innovations in the greener transition as well as the effectiveness of the different policy instruments for each case, thus providing the necessary knowledge to allow for a more effective policy package. Furthermore, though a set of logistic regressions using the CIS 2018 database, we aim to understand the role of environmental regulations as barriers or promoters of innovations reinforcing the green transition as a vehicle to promote sustainable and just ecosystems.

Keywords: Eco-innovation; Environmental Innovation, Public policy, Sustainability, Multinomial logit.

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Factors with most influence on the purchase intention in customers of different generations

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Abstract

Objective: The main purpose of this study is to understand which factors have the greatest influence on the purchase intention of different generations, i.e., to understand which factors influence the purchase behavior of a product or service. With this, the research aims to understand how the connection with the brand, social responsibility, brand image, risk perception, purchase intention, loyalty and online presence of brands, differs from generation to generation, which are the baby boomer generation, X, Y, Z and Alpha.

Methodology: To study this topic, in addition to secondary data obtained through articles and books used in the literature review, primary information was also acquired through a quantitative method, by applying a questionnaire survey. The questionnaire survey was administered online, constituting a non-probabilistic sample by convenience and snowballing. An exploratory and descriptive analysis of the data collected was also performed using factor analysis, and we also included the pre-test Kaiser-Meyer-Olkin (KMO) test and Barlett's test. We also performed the linear regression model and the ANOVA and Kruskal-Wallis tests.

Results: Analyzing the results of this study, it was possible to see that the age range of the individuals in the sample ranged from 21 years old to 65, with generation X gathering a higher percentage of respondents (34%), followed by generation Z (31%), Y (30%), baby boomers (5%) and generation alpha, where no response could be obtained. Through this result it was found that more than 51% of the sample does not know to which generation they belong. With regard to household income, it was possible to

ascertain that the generation that receives the most is the Y and baby boomer generation, showing that the youngest are the ones who receive the least, thus having a lower purchasing power. Regarding the variables under study, in the online presence factor, it was possible to see that there is still great uncertainty about buying online, since respondents have a great need for viewing products, leading them, consequently, to better experiences in physical stores. On the other hand, the social responsibility scale showed that the theme is increasingly important to individuals, as Lewis (2003) states. Still, for the individuals in this study, the variables "social responsibility", "brand image" and "risk perception" are the ones that exert the greatest influence on their purchase intention, being the connection with the brand the factor that least explains this purchase for these individuals. Thus, the data obtained are in line with the statements of Lewis (2003) and Solomon (2017), where they state that there is a growing concern on the part of consumers for social and environmental problems, and therefore brands should follow these needs because, otherwise, this will be a decisive factor in the purchase decision process. Finally, it was found that the variables present in the study have similar behaviors among the different generations, with the exception of the variable "risk perception", which has greater influence on generations X and Y, and can be explained by the characteristics of individuals and the times and events of their birth time.

Originality: To understand how the factors presented impact and differ from generation to generation, taking into account all their experiences, can be a contribution, both for research and for brands that try to understand how to position themselves and interact with each of these same generations, and in which some of them continue to use obsolete marketing and communication strategies and techniques, which were only used for individuals from previous generations. Thus, this is one of the few studies that aims to aggregate all generations and understand how they react to various factors related to purchase intention.

Limitations: In this study, in addition to the lack of consensus among several authors regarding the data on the different generations presented, information on how the alpha generation interacts with the market and the marketing of brands is scarce, and the small number of responses to the methodology applied in this study were the main limitations found. Thus, in future studies, and improving the limitations presented, it will be possible to obtain more complete and concise studies about the differences between the generations presented, as well as the application of this theme in a particular brand or activity sector.

Keywords: Behavior; Generations; Influence; Purchase intention, Brand.

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Resumo

Objetivo: O presente estudo tem como objetivo principal perceber quais os fatores com maior influência na intenção de compra das diferentes gerações, ou seja, perceber quais os fatores que mais interferem e que apresentam uma maior importância no comportamento de compra de um produto ou serviço. Com isto, a investigação visa perceber de que forma a ligação com a marca, a responsabilidade social, a imagem de marca, a percepção de risco, a intenção de compra, a fidelização e a presença *online* das marcas, difere de geração para geração, sendo estas a geração *baby boomer*, X, Y, Z e Alpha.

Metodologia: Para o estudo deste tema, além de dados secundários, obtidos através de artigos e livros utilizados na revisão de literatura, foi ainda adquirida informação primária, através de um método quantitativo, pela aplicação de um inquérito por questionário. O inquérito por questionário foi administrado via *online*, constituindo uma amostra não probabilística por conveniência e bola de neve. Foi realizada uma análise exploratória e descritiva dos dados recolhidos utilizando a análise fatorial, onde se incluíram os pré-teste de *Kaiser-Meyer-Olkin* (KMO) e o teste de *Barlett* e uma regressão linear e os testes ANOVA e *Kruskal-Wallis*.

Resultados: Na análise dos resultados do presente estudo, foi possível constatar que a faixa etária dos indivíduos da amostra variou entre os 21 anos e os 65, tendo sido a geração X a reunir uma maior percentagem de inquiridos (34%), seguidamente da geração Z (31%), Y (30%), *baby boomers* (5%) e a geração alpha, onde não foi possível obter nenhuma resposta. Através deste resultado apurou-se que mais de 51% da amostra não sabe a que geração pertence. No que respeita ao rendimento do agregado familiar, foi possível aferir que a geração que melhor recebe é a Y e a *baby boomer*,

mostrando que os mais jovens são os que recebem menos, tendo assim um poder de compra também menor. Relativamente às variáveis em estudo, no fator da presença *online*, foi possível constatar que ainda existe grande incerteza relativamente à compra *online*, uma vez que os inquiridos apresentam uma grande necessidade de visualização dos produtos, levando-os, conseqüentemente, a melhores experiências em lojas físicas. Em contrapartida, a escala da responsabilidade social mostrou que o tema é cada vez mais importante para os indivíduos, conforme constata Lewis (2003). Ainda, para os indivíduos do presente estudo, as variáveis “responsabilidade social”, “imagem de marca” e “percepção de risco” são as que exercem uma maior influência sobre a sua intenção de compra, sendo a ligação com a marca o fator que menos explica essa mesma compra para estes indivíduos. Desse modo, os dados obtidos, vão de encontro às afirmações de Lewis (2003) e Solomon (2017), onde afirmam que existe uma crescente preocupação por parte dos consumidores para problemas sociais e ambientais, e por isso as marcas devem acompanhar essas necessidades pois, caso contrário, este irá ser um fator decisivo no processo de decisão de compra. Por último, constatou-se que as variáveis presentes no estudo têm comportamentos semelhantes entre as diferentes gerações, à exceção da variável “percepção de risco”, que apresenta maior influência nas gerações X e Y, podendo ser explicada pelas próprias características dos indivíduos e, os tempos e acontecimentos da sua época de nascimento.

Originalidade: Perceber de que forma os fatores apresentados impactam e diferem de geração para geração, tendo em conta todas as suas vivências, pode ser um contributo, tanto para a investigação, como para as marcas que tentam perceber como se posicionar e interagir com cada uma dessas mesmas gerações, e em que algumas delas continuam a utilizar estratégias e técnicas de marketing e comunicação obsoletas, que serviam apenas para indivíduos de gerações anteriores. Desta forma, este é um dos poucos estudos que visa agregar todas as gerações e perceber que forma estas reagem a vários fatores relacionados com a intenção de compra.

Limitações: No presente estudo, para além da carência de consenso existente entre diversos autores relativamente aos dados sobre as diferentes gerações apresentadas, também a informação sobre a forma como a geração alpha interage com o mercado e o marketing das marcas ser escassa e, o restrito número de respostas à metodologia aplicada no presente estudo, foram as principais limitações encontradas. Desta forma, em estudos futuros, e melhorando as limitações apresentadas poderão ser obtidos estudos mais completos e concisos sobre as diferenças entre as gerações

apresentadas, assim como a aplicação do presente tema numa determinada marca ou setor de atividade.

Palavras-chave: Comportamento; Gerações; Influência; Intenção de compra; Marca.

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The effect of Green HRM on Turnover Intention and Affective Commitment: A study of the Tourism Sector in Portugal

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Abstract

Purpose: This study seeks to explore the effect of Green Human Resources Management on Affective Commitment and Turnover Intention in the Portuguese tourism sector. More specifically, it aims to understand (1) the effect of Green HRM on employees' Affective Commitment; (2) the effect of Green HRM on employees' Turnover Intention.

Methodology: A convenience sample of 132 employees from several Portuguese Tourism organizations was used to accomplish the study's aims and gathered through an online questionnaire. Green Human Resources Management was measured using six items from Kim et al.'s (2019) study, based on Shen and Benson's CSR HRM scale (Shen & Benson, 2016) and on the scale of education from the environmental management system developed by Hsiao et al. (2014). Turnover Intention was measured through four items previously developed and validated by Peters et al., (1981), and Affective Commitment was measured through three items proposed and validated by Rego et al. (2011).

Results: The results show that the implementation of HRM practices in tourism organizations has a positive effect on affective commitment and a negative effect on turnover intention, since GHRM potentially contributes to strengthen intrinsically motivated behaviors among employees and to minimizes voluntary turnover (Aboramadan et al., 2021). Furthermore, results also show a mediation effect of affective commitment over the relation between environmental responsible procedures and

turnover intention, in which organizational environmental responsible procedures promote worker's affective bond with the organization, and consequently, reduce turnover intention.

Originality: This study answer the call of several researchers whom consider that more studies are needed to explore the full potential of the Green HRM and its outcomes (Kim et al., 2019; Ahmad et al., 2021), contributing to help shaping the way how organizations position themselves towards the environment (Jabbour, 2013), as well as to better understand the feelings of employees in the Portuguese tourism sector towards the Green HRM through the combination of the Green HRM, Turnover Intention and Affective Commitment variables. Finally, this analysis suggests that Human Resource Managers should include Green HRM practices in the priority list for their organizations' activities.

Keywords: Green HRM; Affective Commitment; Turnover Intention.

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Electric Mobility in Portugal: identification and analysis the actors involved in this ecosystem

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Abstract

Purpose: Taking into account the objectives of the United Nations Programme for 2030, electric mobility shows itself as a promising alternative for the reduction of Greenhouse Gas Emissions, the non-dependence on fossil fuels and the contribution to the promotion of sustainable development [1]. In this sense, it is increasingly important to identify and characterize the actors that make up the structure of a specific organization, whether public or private. Thus, the specific objective of this study was to analyse how electric mobility is structured in Portugal, as well as what is the role, size and type of influence of each of the actors involved in this ecosystem [2].

Methodology: For this purpose, a descriptive qualitative research with content analysis was carried out, used when there is little scientific information on the subject [6]. Thus, websites and information available on the internet and legislation were consulted to identify the main actors of electric mobility, as well as their characteristics, competences and attributions in this sector [3,4,5]. A responsibility matrix of these elements of electric mobility was built.

Results: It is expected that the results of this analysis will generate extremely useful information for the strategic decision-making process, since it serves as a practical framework for mapping the relationships and interactions among actors, and for developing future studies that intend, for example, to assess gaps for the development of this sector, or even the quality of service offered by the charging point operators in Portugal.

Originality: Within the scope of electric mobility in Portugal, no methodological studies have yet been found capable of identifying the roles of the actors involved in the electric

mobility ecosystem. This work is important, to serve as a basis for the knowledge of this sector, since it identifies who the elements are and what their roles are in the context of electric mobility. This can contribute to further studies being conducted in this sector.

Keywords: Electric vehicles; Sustainable development; Marketing of services; Charging points.

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The impact of corporate social responsibility on brand loyalty and brand attachment: an analysis of the Portuguese brand delta cafés

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Abstract

Purpose: This study aims to analyze how Corporate Social Responsibility (CSR) impacts Brand Loyalty (BL) and Brand Attachment (BA).

Methodology: An online questionnaire based on the CBBE model of Keller (1993, 2001) and on the 'Ethos Indicators for Sustainable and Responsible Business - 2016/2017 cycle', from the Ethos Institute, was implemented to a nation-wide sample of 600 consumers of a Portuguese coffee brand, known for its efforts in CSR.

Originality: Considering the lack of evidence in the use of the CSR variables proposed by Ethos Institute, and especially considering the relationship with BL, BA and the Portuguese context, we believe that the results bring a relevant academic contribution in this direction.

Results: Data suggest that the dimensions Governance and Management policies and its Vision and Strategy have a positive impact on BL. While the variables Social, Governance and Management, and Vision and Strategy had a positive impact on BA. Interestingly, the Environmental dimension of CSR did not show any kind of impact both on BL and BA.

Research limitations: Given the wide range of themes addressed and the limited research framework, we acknowledge a certain difficulty in presenting a broad theoretical perspective on the three themes, bringing together historical perspectives, and combining classical and current approaches. The sample enlargement could also have

had positive effects, reinforcing the obtained results. Also, the lack of studies that presented the Ethos Institute variables, although it brought an unprecedented nature to the study, proved to be a challenge in terms of managing the time dedicated to the research.

Keywords: Corporate Social Responsibility; Brand Loyalty; Brand Attachment; Delta Cafés; Portugal.

Resumo

Objetivo: Este estudo tem como objetivo analisar como a Responsabilidade Social Corporativa (CSR) tem um impacto na Lealdade à Marca (BL) e na Ligação à Marca (BA).

Metodologia: Um questionário online baseado no modelo CBBE de Keller (1993, 2001) e nos "Indicadores Ethos para Empresas Sustentáveis e Responsáveis - ciclo 2016/2017", do Instituto Ethos, foi implementado para uma amostra nacional de 600 consumidores de uma marca de café portuguesa, conhecida pelos seus esforços em RSC.

Originalidade: Considerando a falta de evidência na utilização das variáveis de RSE propostas pelo Instituto Ethos, e especialmente considerando a relação com BL, BA e o contexto português, acreditamos que os resultados trazem uma contribuição académica relevante neste sentido.

Resultados: Os dados sugerem que as dimensões Governance e Gestão e Visão e Estratégia têm um impacto positivo na BL. Enquanto as variáveis Social, Governance e Gestão, e Visão e Estratégia tiveram um impacto positivo na BA. Curiosamente, a dimensão Ambiental da RSC não mostrou qualquer tipo de impacto tanto sobre BL como BA.

Limitações: Dada a vasta gama de temas abordados e o enquadramento limitado da investigação, reconhecemos uma certa dificuldade em apresentar uma ampla perspetiva teórica sobre os três temas, reunindo perspetivas históricas, e combinando abordagens clássicas e atuais. O alargamento da amostra poderia também ter tido efeitos positivos, reforçando os resultados obtidos. Além disso, a falta de estudos que apresentaram as variáveis do Instituto Ethos, embora tenha trazido um carácter sem

precedentes ao estudo, provou ser um desafio em termos de gestão do tempo dedicado à investigação.

Palavras-Chave: Responsabilidade Social Corporativa; Lealdade à Marca; Ligação à Marca; Delta Cafés; Portugal.

1. Introduction

One of the great challenges of marketing is to continuously create value for the consumer, often based on programs that create experiences and foster loyalty and a long-term relationship. This time perspective and commitment promotes repurchases, allows the defense of the brand against competitors, obtaining higher business margins and profitable prices, and above all, the condition of the consumer with a commitment such that he becomes a defender of the brand, an apostle. The CBBE model is based on all these assumptions because it approaches brand equity from the consumer's perspective, with the brand understanding the consumer's needs and desires and then offering products and programs that enhance the relationship. The basic premise of the model assumes that the strength of the brand is in what consumers can learn, feel, live, or hear about it as a result over time, ultimately through everything they can create in their minds, the brand image. This, as a source of value creation, is directly related to the degree of awareness achieved among consumers, influencing the subsequent formation and strength of associations, determining the understanding, emotions, relationship, and behavior towards it. It is this attachment, sensitivity and familiarity with the brand that measures the consumer bond and becomes the central aspect in marketing. It is often the socially responsible activities of brands that play the key role in their associations, perception, reputation, and future prescription. Hence it can be concluded that the ethical, social, and environmental behavior implicit in the actions and operations along their production chain are a source of value creation. Delta Cafés is the perfect example of a brand that has long taken an active role in building value for society and the environment, raising awareness of responsible consumption behavior that in turn ensures sustainable business development and contributes to a valuable brand.

From the theoretical point of view, the present study contributes to: (i) broaden knowledge within the scope of CSR and (ii) extend the scarce scientifically gathered knowledge about BA and BL. From a practical perspective, the results allow us to: (i) better understand consumer attachment and loyalty, and (ii) identify their concerns about

CSR, so that we can implement marketing strategies and policies adjusted to the reality, which may boost businesses and company branding schemes.

1.1 Delta Cafés

Delta Cafés brand was created in Portugal, in 1961 by its founder, Commander Manuel Rui Azinhais Nabeiro. Since then, and according to the institution's website, more than 340 million euros in sales have been recorded, 22,600 tons of coffee sold, more than 3,000 employees and 47,000 direct customers on the Iberian Peninsula (Delta Cafés, 2018). Through its eight direct operations centers distributed in different countries, Delta Cafés is positioned in Portugal as a reference in terms of coffee production and distribution and is also known for its efforts in terms of CSR, being known by a large number of consumers.

Delta Cafés concentrates a large amount of information on its institutional website. In it, we highlight the sustainability reports and the numerous initiatives implemented at the level of the value chain - ranging from the origin of the coffee to its commercialization - giving the public an overview of the performance of Delta Cafés. Also communicated are, for example, health initiatives such as the partnership with the Egas Moniz Center for Medical Genetics and Pediatric Nutrition and the social reinsertion of prisoners in the labor market⁴. In addition to initiatives and projects in different areas, Delta Cafés also created 'Coração Delta' ("Delta Heart"), which is the social solidarity association of the Nabeiro Group. From the "Delta Heart" initiative derive projects ranging from teacher mobility to volunteer actions and a blood bank⁵.

Still within the site, it is important to mention the environmental responsibility projects and the environmental declaration published by the company⁶, the latter consisting of a document that aggregates a solid set of information about sustainable practices, the goals, and objectives to be met in this field, among other premises that are part of the CSR spectrum. It was possible to find information about Delta Cafés' CSR actions also in Delta Magazine⁷, which is released quarterly, available in physical and digital format, bringing together, among other topics, the CSR and sustainability projects. Social networks were also a point to be highlighted: Facebook of Delta Cafés can also be

⁴ <https://www.deltacafes.pt/pt/sustentabilidade/responsabilidade-social/delta-saude>

⁵ <https://www.deltacafes.pt/pt/sustentabilidade/coracao-delta>

⁶ https://www.deltacafes.pt/DeltaFiles/content/201909/nuupgnp2.fds_39c22164_contentfile.pdf

⁷ <https://www.deltacafes.pt/pt/media/downloads/delta-magazine>

considered as a communication tool for CSR actions. As an illustrative example, we quote a post that communicates the awarding of a prize due to its CSR efforts⁸. Press-releases and news items were found in a wide variety of media, highlighting topics such as the awarding of prizes (Marketeer, 2019, June), the disclosure of socially oriented campaigns on the sugar packets that accompany coffee (Radio Campanário, 2019, June), and the disclosure of its new sustainability strategy (Human Resources, 2019 May), the latter greatly amplified by different media.

An important point observed through the short survey conducted was the relationship between Delta Cafés' products and CSR. The development of the first 100% biodegradable coffee capsule (Ambiente Magazine, 2019 May) can certainly be seen to communicate its CSR. A similar example is that of the Fair-Trade product, whose very name already indicates the concern with the theme of fair trade, easily framed in CSR.

2. Literature Review

Corporate Social Responsibility (CSR)

Jamali et al. (2017) indicates that CSR is generally seen as an umbrella term to describe the complex and multi-faceted relationships between business and society and to account for the economic, social, and environmental impacts of business activity in the developing world. This broad view is emphasized by Chan (2011), that highlights CSR as a strategy to accomplish corporate goals while minimizing the negative impacts of corporate activities on natural, cultural and social environments; by Reder (1994), who assumes CSR refers to (i) the way a company conducts its internal operations, including the way it treats its workforce, and (ii) its impact on the world around it (Latif et al., 2020); and by Dalshrud (2006 *in* Boechat & Barreto, 2018), that presents CSR's complexity in terms of definitions.

CSR's relevance is specially highlighted in competitive markets, occupying an important position besides price and quality of a product; in other words, the ethical and social practices are also considered key factors that can stimulate customer response, as well as price and product policies (Al-Ghamdi and Badawi, 2019 *in* Latif et al., 2020). Boechat and Barreto (2018) recall Witkowska (2016) research, indicating that CSR is voluntary,

⁸<https://www.facebook.com/DeltaCafes/photos/a.186031174768223/2170029409701713/?type=3&theater>

focused on integrating/managing external effects, labels the various stakeholder groups, has a need to integrate social, environmental, and economic responsibility into business operations and day-to-day decision making, must be embedded in a company's practice and values, and finally, it goes beyond philanthropy by being focused on operational considerations as well.

Mahmood and Bashir (2020) state that companies spend billions in CSR in order to build good corporate reputation, and this “happens because consumer purchase intention is influenced 60% by perception of the company as against 40% perception about products” and “42% image of a company is stemmed from its CSR activities” (Smith, 2020 in Mahmood & Bashir, 2020, p. 2). Both researchers identified also that CSR as a strategy can influence the firm's performance and brand equity, becoming a competitive advantage.

Regarding the relation between CSR and brand, several authors identified a positive synergy between both in many different aspects, such as brand attachment and brand loyalty (e.g. Cha et al., 2016; Mahmood & Bashir, 2020; Kang & Namkung, 2018; Aguinis & Glavas, 2012; Latif et al., 2020).

Brand Loyalty (BL)

Accordingly, to Krystallis & Chrysochou (2014) and Romaniuk & Nenycz-Thiel (2013 in Ozdemir et al., 2020), loyalty toward a brand can be evaluated considering consumer's frequent and repeated purchases of its brands and products. It's a long-term relationship between customers and brands (Khan et al., 2020); a biased behavioral response of consumers to a brand many times in their purchase decisions (Peng et al., 2020); the attachment that the consumer has to a brand (Aaker, 1991 in Lou & Xie, 2020); and a fundamental concept in strategic marketing (Science, 2017), described by Oliver (1999, p. 4) as “a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to switching behavior” (Khan et al., 2020).

Nuseir (2020), for instance, identified that consumers who receive good quality of service are willing to pay higher prices for the brand's offerings, leading to more brand loyalty. Zubair et al. (2020) pointed that consumers that possess strong beliefs, affection, and purchase behavior are more loyal to a brand than other consumers, showing a strong

relation between brand loyalty and consumers' cognitive processing. In the same path, Chen et al. (2020) highlights that a good experience of a product can positively affect consumers' brand loyalty, as well as the emotions and enthusiasm for products.

According to Jacob and Kyner (1973 in Li et al., 2020), brand loyalty has behavioral and attitudinal components, which is a premise confirmed by i.e. Homburg and Giering (2001), Day (1969), Chaudhuri and Holbrook (2001) and Oliver (1999). In general, there is an understanding that both the behavioral and cognitive approaches are necessary to understand the concept of brand loyalty (Zubair et al., 2020). The behavioral component is based on purchase frequency and the amount purchased (Menidjel et al., 2020); apprehends the repeat purchase, patronage, sequence of purchases or probability of purchase (Toufaily et. al in Khan et al., 2020). By the other hand, the attitudinal component considers the level of commitment to the brand, and often leads to higher prices (Menidjel et al., 2020); it signifies the affective viewpoint, for instance referral and positive word-of-mouth (Khan et al., 2020).

Brand Attachment (BA)

Brand attachment describes the strength of a bond between consumers and brands (Dunn & Hoegg, 2014); it represents the strength of a connection between self and a brand (Thomson et al., 2005 in Liu et al., 2020), and this bond is exemplified by a mental representation that involves thoughts and feelings about the brand and the brand's relationship to the self, according to Whan Park et al. (2010).

Brand attachment is deeply connected with brand loyalty, as suggested by many authors (i.e. Donvito et al., 2020; Park et al., 2013; Japutra et al., 2016, 2017 in Liu et al., 2020). Donvito et al. (2020) indicate that attachment can lead to satisfied, trusting, and committed relationships, involving loyalty and willingness to pay a premium price for a brand. Li et al. (2020) highlights that brand attachment contributes to increasing behavioral commitment, an indicator of brand loyalty.

Some other advantages and consequences of brand attachment are a strong commitment towards the brand (Ramli et al., 2020); a higher influence in purchase decisions (Nuseir, 2020); a cognitive connection between customer and brands (Grisaffe & Nguyen, 2011 in Nuseir, 2020); an increase of a tendency to collect the brand (Ebrahimi et al., 2020); the creation of an emotional relationship with the brand (Ebrahimi

et al., 2020); a bigger investment of time, money, energy, and reputation from consumers towards the brand (Bian & Haque, 2020).

Liu et al. (2020) identify two main theories associated with brand attachment: resources view theory and self-congruity theory. The first one presents relevant resources for brand attachment (hedonic, symbolic, and functional resources). The second one shows the match between a brand image and an individual's self-concept (Sirgy & Su, 2000).

3. Methodology

Research Question

Given the relevance of CSR, highlighted by a very extensive set of authors, including Jamali et al. (2017), Chan (2011), Latif et al. (2020), Mahmood and Bashir (2020), among others, it is important to assess whether the impact of CSR can be verified in brand aspects, such as BL and BA. Moreover, we believe it is pertinent to verify if this impact is applicable in the Portuguese consumer context, which will be carried out through the analysis of the Delta Cafés brand. Thus, the following starting question emerges: "How CSR impacts BL and BA?".

To answer this question, the CSR dimensions presented on the 'Ethos Indicators for Sustainable and Responsible Business - 2016/2017 cycle' will be considered. In other words, the impact of the variables Social, Governance and Management, Vision and Strategy, and Environment will be verified on BL and BA. Since we found no evidence from previous studies that used the Ethos variables to analyze the impact of CSR, and more specifically related to BL and BA, we believe that this is a new perspective and, as such, it will be presented in an exploratory way.

Method

As explored in the background section, CSR, BL and BA are strongly consumer-oriented, which is why this study uses consumer opinion as the basis for assessing the impact of CSR on BL and BA. Therefore, a quantitative methodology was chosen, through the application of a questionnaire survey to a sample of Portuguese consumers (N=600).

The selection of Delta Cafés for this research was based on the following criteria: (i) being representative or somehow recognized with regard to the CSR actions and initiatives it develops (ii) being a brand, in general, known by a large number of

consumers; (iii) being a brand operating in Portugal. For the verification of the criteria identified, it was deemed pertinent to carry out a pre-test, in order to gauge the perception of the strength of the brand with regard to its relationship with CSR. Thus, about 25 people - randomly selected, aged between 25 and 55, residents in Lisbon - received a small collective survey, in printed format, where they should answer the following question: "Mark with an X the brands that, in your opinion, have a strong performance in the area of Social Responsibility". This form presented a list of eight brands. Among these, three received the highest number of responses, with Delta Cafés standing out among them.

The design of the questionnaire was based on the CBBE model (Building Customer-Based Brand Equity: A Blueprint for Creating Strong Brands"), by Keller (1993, 2001), which is based on 6 fundamental pillars: (1) salience; (2) performance; (3) images; (4) judgements (quality, credibility, consideration, superiority) (5) feelings; (6) resonance (loyalty, attachment, community, involvement). Regarding this foundation, information about BL e BA was retained and replicated. This model is considered one of the most comprehensive and understandable in the literature (Vukasovic, 2015; Kuhn, Albert & Pope, 2008). To measure consumers' opinion on CSR, the 'Ethos Indicators for Sustainable and Responsible Business - 2016/2017 cycle', from the Ethos Institute, was selected as a source of information. This methodological option is related to the fact that the Ethos Institute is the main formulator and disseminator of the CSR agenda in Brazil, marking the consolidation of a new social agenda of the business fabric, being concerned with issues that are part of the CSR spectrum (Machado, 2012) and that it was not found, to date, a similar questionnaire made in Portugal and containing updated information about the relationship of Portuguese companies with Corporate Social Responsibility, allowing to assess their performance on this issue.

The 'Ethos Indicators' classifies RSC variables as following: Vision and Strategy (refers research and development aimed at innovation in sustainability and the involvement of the company that owns the brand in public policies favorable to the promotion of a green, inclusive and responsible economy), Governance and Management (stakeholder engagement, accountability and transparency, publication of sustainability reports, development of public policies that promote social benefits, and fostering a culture of CSR management), Social (among other topics, addresses for example labor issues and stakeholder management), and Environmental (refers to topics such as climate change, emission of pollutant gases, good environmental practices, pollution prevention, good management of natural resources, and promotion of environmental education, among

other topics) (Ethos Institute, 2017). Considering this approach, these variables were replicated.

After adapting the two models to the Portuguese reality, a self-administered questionnaire with 97 questions using a Likert scale from 1 (strongly disagree) to 5 (strongly agree), was constructed to learn about Delta Cafés in the context of BL and BA. For the CSR the yes/no/don't know logic was used. The questionnaire starts with questions related to the sociodemographic profile (see Appendix 1).

The questionnaire was completed online in the Google Forms platform, and its introduction explained the research context, topic, and objectives of the study (Brewerton & Millward, 2001). The period for sending the surveys began in July 2019, with re-submissions in September and November 2019, and ran until January 2020.

All surveys were considered valid, since the questions had to be answered, an aspect controlled by the computer application itself. Whenever requested, additional clarifications were provided to respondents. Information on the objectives of the study, completion instructions, the voluntary and anonymous nature of the participation, and the guarantee of individual data confidentiality were also in the instructions, guarantying ethical requirements.

Data analysis methods

The data obtained from the questionnaires were examined using the SPSS software package. Descriptive, Univariate, and multivariate techniques were used. First, frequencies and mean values were calculated to characterize the sample of consumers analysed in this research. Second, reliability was calculated by Cronbach's alpha (Nunnally, 1978), considering acceptable an $\alpha > .70$ (Hair, Black, Babin, & Anderson, 2009). The composite reliability and average variance extracted (AVE) for each factor were evaluated as described in Fornell and Larcker (1981). Finally, a multiple linear regression was used to identify the impact of CSR on BA and BL. Normality and linearity of the variables, factorability of R, and sample adequacy (Tabachnick & Fidell, 2013) were tested.

4. Results and Discussion

Sample profile

The questionnaire was administered between 23 July 2019 and 31 January 2020 using an online platform (Google Forms) and a total of 600 complete questionnaires was

obtained. A probabilistic sample was chosen to guarantee the collection of updated information on the Portuguese population. The sample was therefore chosen randomly, ensuring that each member of the population had the same probability of selection and inclusion in the sample group. Most respondents were female (69.3%), between 31 and 40 years old (37.0%) and mainly from Lisbon (25.3%) and Porto (19.9%) (see Table 1).

Table 1. Sample characterization (N = 600)

		Frequency	Percentage
Ages	20 or less	17	2,8
	21 to 30	157	26,2
	31 to 40	222	37
	41 to 50	133	22,2
	51 to 60	57	9,5
	More than 60	14	2,3
	Total	600	100
Gender	Feminine	416	69,3
	Masculine	184	30,7
	Total	600	100
Place	Açores	4	0,7
	Aveiro	49	8,2
	Beja	1	0,2
	Braga	51	8,5
	Bragança	6	1
	Castelo Branco	15	2,5
	Coimbra	21	3,5
	Évora	5	0,8
	Faro	17	2,8
	Guarda	2	0,3
	Leiria	41	6,8
	Lisbon	152	25,3
	Madeira	1	0,2
	Portalegre	5	0,8
	Porto	119	19,8
	Santarém	21	3,5
	Setúbal	64	10,7
	Viana do Castelo	11	1,8
	Vila Real	3	0,5
	Viseu	12	2
	Total	600	100

Questionnaire validation

Considering the questionnaire validation, Cronbach's Alpha was used in this study to analyse the questionnaire's reliability. It was found that the internal consistency is

considered good or very good (Pestana and Gageiro, 2008) for all dimensions of the instrument, as they have a Cronbach's Alpha ranging between 0.784 and 0.975 (see table 2).

Table 2. Descriptive Analysis

DIMENSION	Cronbach's Alpha	Min	Max	Mean	Standard Deviation
Ressonance (Loyalty)	.945	1	5	3.792	1.154
Ressonance (Attachment)	.909	1	5	4.111	1.021
Vision and Strategy	.784	0	2	1.611	0.465
Governance and Management	.934	0	2	1.516	0.396
Social	.975	0	2	1.472	0.398
Environmental	.969	0	2	1.425	0.437

Univariate analysis (ANOVA)

Once the minimum and maximum values, the averages, and the standard deviations of the responses for BL, BA and CSR were identified, it became necessary to promote more robust and in-depth comparisons on the averages of each variable, to complement and validate the previous descriptive interpretation. To this end, analysis of variance, or ANOVA, was performed. This statistical evaluation allowed a more consistent understanding to be built about the BA and BL of Delta Cafés' consumers, considering its CSR policies.

Table 3. ANOVA analysis

Dimensions	N	Averages	Standart Deviations	F	p
Ressonance - Loyalty	596	3.7923	1.15495	79.779	.000
Ressonance - Attachment	598	4.1118	1.02100	174.039	.000

The analysis of Table 3 shows that consumers of Delta Cafés are very attached to the brand (M = 4.11) and show high levels of loyalty (M = 3.79), considering its CSR initiatives.

The fact that Delta Cafés is represented through products may have been an important added value in the perception of the sample. This opinion is justified based on the information about the development of the first 100% biodegradable coffee capsule, the presence of products in the market such as Fair Trade, which indicate quite strongly the company's concern with CSR aspects and, finally, the CSR campaigns communicated

in the sugar packets that come with the coffee. It is understood that these references may have helped strengthen the idea that the sample could be more exposed to Delta Cafés' CSR information, causing its performance, in line with BL and BA, to reach very relevant averages, which also corroborates the literature, since attachment can lead to satisfied, trusting, and committed relationships, involving loyalty and willingness to pay a premium price for a brand and contributes to increasing behavioral commitment, an indicator of brand loyalty (Donvito et al., 2020; Li et al., 2020).

Multiple Linear Regression

To follow up on this evaluation process, it was deemed important to robust the interpretation of data by carrying out multiple linear regression, which uses the relationship between two or more variables so that one variable can be explained by the others (Neter et al., 1996). More precisely, this type of statistical gauging allowed to show, in the case of this specific research, which are the CSR variables that influence the BL and BA variables.

In the case of Resonance - loyalty (BL), the model ($F(4, 591)=51.381$, $p<0.001$) explained 25.3% of Resonance in relation to Delta Cafés brand loyalty ($R^2_{\text{adjust}}=0.253$). Governance and Management ($B=0.532$, $t=2.155$, $p<0.032$) and Vision and Strategy ($B=0.358$, $t=2.751$, $p<0.006$) were identified as explanatory variables. Governance and Management (Beta=0.183) recorded the highest impact, followed by the Vision and Strategy variable (Beta=0.144). The Social and Environmental factors proved to have no significant impact on resonance regarding Delta Cafés brand loyalty ($p>0.05$).

Table 4. Multiple Linear Regression – Brand Loyalty Variables

DEPENDENT VARIABLE	ANOVA		ADJUSTED R2	SIGNIFICANT INDEPENDENT VARIABLES	Beta	B	t	Sig.
Ressonance Loyalty	F	51,381	0,253	Governance and Management	0,183	0,532	2,155	0,032
	df	4		Vision and Strategy	0,144	0,358	2,751	0,006
	Sig	0,000						
	Sig	0,000						

Thus, it is possible to verify that consumers consider that their loyalty to the Delta Cafés brand is most evident in its Governance and Management policies and in its Vision and

Strategy. The first, according to information from the Ethos Institute, reflects issues such as stakeholder engagement, accountability and transparency, publication of sustainability reports, development of public policies that promote social benefits and the fostering of a CSR management culture. The second variable, which also causes a significant impact on BL, involves initiatives such as research and development aimed at innovation in sustainability and the involvement of the company that owns the brand in public policies favorable to the promotion of a green, inclusive, and responsible economy.

Considering Resonance – Brand Attachment (BA), the respective model ($F(4, 593)=52.452, p<0.001$) explained 25.6% of Resonance with regard to attachment to the Delta Cafés brand ($R^2_{\text{adjust}}=0.256$). As explanatory variables are Social ($B=0.791, t=3.178, p<0.002$), Governance and Management ($0.459, t=2.312, p<0.034$) and Vision and Strategy ($B=0.354, t=3.094, p<0.002$). The Social variable recorded the highest impact ($\text{Beta}=0.309$), followed by Governance and Management ($\text{Beta}=0.178$) and Vision and Strategy ($\text{Beta}=0.161$). The Environmental variable proved to have no significant impact on resonance regarding the Delta Cafés brand attachment ($p>0.05$).

Table 5. Multiple Linear Regression – Brand Loyalty Variables

DEPENDENT VARIABLE	ANOVA		ADJUSTED R2	SIGNIFICANT INDEPENDENT VARIABLES	Beta	B	t	Sig.
Resonance Attachment	F	52,452	0,256	Social	0,309	0,791	3,178	0,002
	df	4		Governance and Management	0,178	0,459	2,312	0,034
	Sig	0,000		Vision and Strategy	0,161	0,354	3,094	0,002

Therefore, it is found that the connection of consumers with Delta Cafés is based mainly on social factors that, depending on the scale used, point to issues such as labor issues and stakeholder management, for example. Furthermore, Delta Cafés consumers also demonstrate a connection with the brand through its Governance and Management and Vision and Strategy policies which, as stated above, are based on stakeholder engagement, accountability and transparency, publication of sustainability reports, development of public policies that promote social benefits, fostering a culture of CSR management and research and development aimed at innovation in sustainability and

the involvement of the company that owns the brand in public policies conducive to the promotion of a green, inclusive and responsible economy.

In summary, the variables Governance and Management, Vision and Strategy and Social factors explain positively the variables of BL and BA. It is important to note that the Environmental variable of CSR did not show any kind of impact on BL or BA.

5. Conclusion and Future Research

The methodological strategy applied allowed the construction of a safe and reliable result, starting with the choice of the survey scales, which conferred quality to them. Next, starting from the questions' reliability, presented through Cronbach's alpha, the ANOVA analysis pointed to a very high level ($M = 4.11$) of consumer attachment to the brand, as well as loyalty ($M = 3.79$), thus allowing a positive relationship between CSR initiatives and consumers' reaction to the brand.

The Multiple Linear Regression allowed us to further deepen this perception, especially by specifying which CSR variables had a greater influence on BL and BA. If Governance and Management ($\text{Beta}=0.183$) and Vision and Strategy ($\text{Beta}=0.144$) showed a significant impact on BL variables, it is concluded that there is indeed an impact of CSR on BL, even if this impact is not produced by all CSR variables (the Social and Environmental factors proved to have no significant impact on resonance regarding Delta Cafés brand loyalty ($p>0.05$)). So, if half of the CSR variables positively impact the BL, it is proven that the impact of CSR on the BL of the Portuguese Brand Delta Cafés is positive, thus corroborating the contributions of Zubair et al. (2020), Cha et al. (2016), Mahmood & Bashir (2020), Kang & Namkung (2018), Aguinis & Glavas (2012), Latif et al. (2020).

Still considering the Multiple Linear Regression process, and specifically concerning the BA, this analysis showed an equally positive impact of CSR, namely the variables Social ($\text{Beta}=0.309$), Governance and Management ($\text{Beta}=0.178$) and Vision and Strategy ($\text{Beta}=0.161$). All three had a positive impact on BA. Now, if 3 of the 4 CSR variables have a significant impact on BA, it is proved that the impact of CSR on BA of the Portuguese brand Delta Cafés is positive, a result in line with the contributions of Donvito et al. (2020), Park et al. (2013), Japutra et al. (2016, 2017), Liu et al. (2020).

When looking specifically at the positive impact of CSR on the BL of Delta Cafés, represented by the Ethos' variables Governance and Management and Vision and Strategy, we see that the loyalty of Portuguese consumers surveyed about the brand is evidenced, on one hand, through themes such as stakeholder engagement, accountability and transparency, publication of sustainability reports, development of public policies that promote social benefits and the promotion of a CSR management culture; and on the other hand, through research and development aimed at innovation in sustainability and the involvement of the brand-owning company in public policies favorable to the promotion of a green, inclusive and responsible economy. In both cases, these themes can be easily identified in numerous company actions, as demonstrated in its presentation.

With regard to the positive impact of CSR on Delta Cafés' BA, associated with the Ethos' variables Social, Governance and Management and Vision and Strategy, it was found that in addition to the preponderance of the above themes, the Social theme also emerges, covering labor and people management issues. This is also a point easily identified in the set of actions that the brand has been promoting over the years, which is also proven through the sample's opinion.

In summary, based on the specific analysis of the Portuguese brand Delta Cafés, and considering the CSR variables proposed by the Ethos Institute, it was proven that the impact of CSR on BL and BA is positive, and that this impact is sustained in general by 3 of the 4 CSR variables: Vision and Strategy, Governance and Management and Social. The Environmental variable, which addresses issues such as climate change, emission of pollutant gases, good environmental practices, pollution prevention, good management of natural resources, and promotion of environmental education, among other topics, interestingly showed no impact on the BL and BA of Delta Cafés, which may reveal a lack of knowledge of the sample about such topics or even a lack of association of these topics with the brand.

These findings lead us to suggest some practical recommendations to Delta Cafés to enhance its Environmental variable, such as investment in advertising and sponsorships, as well as a specific communication strategy to fill this gap through a multichannel approach, in order to enhance consumers' knowledge regarding this topic.

Considering the lack of evidence in the use of the CSR variables proposed by Ethos Institute, and especially considering the relationship with BL, BA and the Portuguese

context, we believe that the results bring a relevant academic contribution in this direction.

Limitations and Future Research

Given the wide range of themes addressed and the limited research framework, we acknowledge a certain difficulty in presenting a broad theoretical perspective on the three themes, bringing together historical perspectives, and combining classical and current approaches. The sample enlargement could also have had positive effects, reinforcing the obtained results. Also, the lack of studies that presented the Ethos Institute variables, although it brought an unprecedented nature to the study, proved to be a challenge in terms of managing the time dedicated to the research.

As suggestions for future research, we believe that it would be relevant, first, to further investigate the Environmental variable in order to understand why it did not have an impact on BL and BA. It would also be interesting to observe the project in the light of the new reality imposed by Covid-19, namely regarding the consumers' perspective.

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Session 5 – Topics in Management I

Chair: Jorge Lopes

Overview of Translational Strategies in Touristic Corporate Websites

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Abstract

Purpose: The main objective of this work is to analyze translational strategies, such as transcreation and localisation, applied to corporate websites from the tourism sector through a systematic literature review methodology.

Methodology: The methodology of this paper is based on a Systematic Literature Review (SLR). A total of 11 scientific works have rigorously been compiled and analyzed so as to review the existing literature on translational strategies implemented in tourism websites.

Results: Given the results of the systematic literature review, the application of translational strategies such as transcreation and localization is highly advisable in an intercultural sector such as tourism, although their implementation remains rare.

Research limitations: This study is limited to translational strategies such as transcreation or localization, which are more recent trends in the translation world.

Originality: This systematic literature review has focused on new trends in the translation sector, namely transcreation and localization, that can offer innovative solutions to the translation challenges posed by this industry. So far, no such studies have been carried out.

Keywords: Translation; Transcreation; Localisation; Tourism; Website; SME.

Resumen

Objetivo: El objetivo principal de este trabajo es analizar las estrategias translacionales, como la transcreación y la localización, aplicadas en sitios web corporativos del sector turístico a través de una metodología de revisión sistemática.

Metodología: La metodología de este trabajo se basa en una revisión sistemática. Se han recopilado y analizado rigurosamente 11 trabajos para revisar la bibliografía existente sobre las estrategias de traducción aplicadas en los sitios web de turismo.

Resultados: La aplicación de estrategias de translacionales como la transcreación y la localización es muy recomendable en un sector tan intercultural como el turismo, aunque su uso sigue sin ser frecuente.

Limitaciones: Este estudio se limita a las estrategias translacionales como la transcreación o la localización, que son tendencias más recientes en el mundo de la traducción.

Originalidad: Esta revisión bibliográfica sistemática se ha centrado en las nuevas tendencias del sector de la traducción, a saber, la transcreación y la localización, que pueden ofrecer soluciones innovadoras a los retos de traducción que plantea esta industria. Hasta ahora, no se han llevado a cabo estudios de este tipo.

Palabras-Clave: Traducción; Transcreación; Localización; Turismo; Web; PYME.

1. Introduction

Tourism is an essential source of wealth for many regions, namely Southern Spain. According to the Institute of Statistics and Cartography of Andalusia (Instituto de Estadística y Cartografía de Andalucía, 2019), tourism contributes 13% of the regional GDP and 14% in terms of employment, which makes it a key sector in the Andalusian economy. For this reason, there is a business network in this autonomous community dedicated to different activities in this sector: accommodation, hospitality and sightseeing tours, amongst others. Within this network, the relevance of small and medium-sized enterprises (SMEs) stands out, as they are a fundamental pillar for its growth (Ministerio de Industria, Comercio y Turismo, 2021). Moreover, despite the current epidemiological situation caused by the COVID-19 and its consequences in traveling, in 2021 Andalusia received more than 13.3 million tourists, of which about 20% were foreigners (IECA, 2022). Although they do not represent the majority of tourists, foreign visitors have a

higher average daily expenditure and a longer average stay than national tourists (IECA, 2022). Therefore, in this context, the tourism sector needs to overcome two important challenges in order to reach foreign potential customers: cultural and linguistic barriers.

Adequately transmitting the richness of countries' heritage and cultural offerings is key to attracting tourists. To do so, the tourism discourse is used to inform and persuade tourists (Malenkina & Ivanov, 2018) as well as to shape their attitudes and behavior (Dimitroulia, 2021). Thus, the impact of this information should be as attractive for a foreign audience as for the original audience. Moreover, it is worth noting that the internet and Information and Communication Technologies have deeply revolutionized the way in which we communicate, dramatically changing information exchanges in all spheres of society (Rivera et al., 2020), including tourism. One of the main sources of information for tourists are corporate websites, since they not only provide information about the destination, but also project a positive image and attract tourists to that place (Malenkina & Ivanov, 2018). They are essential tools in image dissemination and marketing of destinations, so it is necessary to update and tailor them to engage with potential visitors (Fernández-Cavia & Castro, 2015). In these web pages, there is information containing many cultural references specific to the country of destination that need to be adapted to generate the desired impact on the target audience. Although cultural diversity in this context can be a great tourist attraction, it can also be a potential source of misunderstandings and inefficient intercultural communication (Malik et al., 2017). As a result, it is important that multilingual information is managed with an inclusive perspective, since it has been proven that tourists evaluate the provision of services in their language positively (Dimitroulia, 2021).

In the light of the previously exposed scenario, the main objective of this work is to analyze translational strategies applied in corporate websites from the tourism sector through a systematic literature review methodology.

2. Literature Review

Translation - and translational activities such as transcreation and localization - play a key role in the efficient adaptation of multilingual information, as they have traditionally been a tool that has facilitated innovation and communication and built bridges between peoples and cultures (Valero & Salvador, 2007). Since tourism involves the direct contact between cultures, translation in this context is well known for containing a high degree

of cultural references, as it serves as a bridge between users from different parts of the world (Muñoz, 2011). Thus, the use of appropriate translational strategies can close the gap between different cultures, and help tourism overcome the challenge of multilingual communication. Moreover, the application of translational strategies can be an adequate solution for the adaptation of corporate websites in the tourism industry, namely transcreation and localization. Transcreation is a merger between “translation” and “creation”, and it is defined as an activity that culturally adapts texts to reach populations other than the original audience, that is present in industries requiring a high degree of creativity and that can contribute to internationalization processes of companies (Díaz-Millón & Olvera-Lobo, 2021). Localization, according to the now extinct Localisation Industry Standards Association (LISA, 2003), is defined as the process of adapting a product so that it becomes appropriate for a specific local market, known as *locale* (a specific language combination and country/region). These activities can help translators keep the essence of the source text and its functions while making it closer and comprehensible to the target audience (Muñoz, 2011).

3. Methodology

The methodology of this paper is based on a Systematic Literature Review (SLR). Works have rigorously been compiled and analyzed so as to review the existing literature on translational strategies implemented in tourism websites.

To conduct this literature review, the following steps have been taken:

1. Identification of keywords in English and Spanish and synonyms.
2. Construction of search query using boolean operators.
3. Selection of databases to search for scientific works.
4. Adaptation of search query to the requirements of each database and application of search string to titles, abstracts and keywords.
5. Export and analysis of results.

The two most important generalist databases were chosen:

- a. Web of Science
- b. Scopus

Based on the study objectives, the main keywords that best represented this work were identified (English and Spanish):

Table 1. Query keywords

Keywords (Spanish)	Keywords (English)
transcreación, traducción, localización, turismo, turista, turístico, web, español, inglés	transcreation, translation, localization, tourism, tourist, touristic, web, Spanish, English

Two search strings were created combining keywords and Boolean operators. Both search strings were then adapted to the requirements of each database search engine.

Table 2. First search string

("translation" OR "traducción") AND (locali?ation OR "localización" OR "transcreation" OR "transcreación") AND (touris* OR turis*) AND (web*) AND ((Spanish AND English) OR (español AND inglés))

No date restrictions were applied in the first search as the aim of the study was to draw the landscape of research on this topic. After applying this search string to all databases, a total of 12 documents were recovered: 8 from Web of Science and 4 from Scopus. A second search string was created to broaden the search to areas other than tourism since translational strategies applied in other fields could be transferable. This way, documents related to translational activities applied to corporate websites would also be considered in the literature review. The results were limited to the last 5 years and to the fields of "social sciences" and "humanities" in the case of the Web of Science and to the field "linguistics" in Scopus. This decision was made to focus the work exclusively on the field of translation and to avoid drawing articles from other unrelated fields and causing interference. Therefore, a balance between an exhaustive but manageable sample was found. Thus, another 23 and 20 results respectively were retrieved, making a total of 55 documents.

Table 3. Second search string

("translation" OR "traducción") AND (locali?ation OR "localización" OR "transcreation" OR "transcreación") AND (web*) AND ((Spanish AND English) OR (español AND inglés))

Table 4. Documents recovered

Database	<i>N</i>

	1st search string	2nd search string
Web of Science	8	23
Scopus	4	20
Total	55	

A set of criteria was then applied to screen the sample:

1. Conference proceedings were excluded.
2. Dissertations were excluded.
3. Duplicates were eliminated.
4. Non-relevant works were excluded.
5. Works in any languages other than Spanish or English were excluded.

Only one of the retrieved works (Item 11) did not comply with criterion number 5, as the abstract was in English but the full paper was in French. This did not pose a language barrier, so the authors decided to include it.

After applying this set of criteria to the documents recovered, a final sample of 11 works which met the standards described was obtained. All were ordered alphabetically and identified by an ID, that is, the word "Item" followed by its corresponding number, e.g. Item 10 (Appendix 1).

4. Analysis

Thematic Analysis

After carrying out the SLR, three main categories were identified in the thematic analysis. Firstly, features of tourism discourse, describing linguistic and extra-linguistic features of the language used in this field. Secondly, cultural adaptations, highlighting the importance of addressing cultural barriers when translating and adapting tourism texts. Finally, translational strategies, explaining some of the most frequent strategies found in the works analyzed to solve cultural and linguistic translation problems.

Features of tourism discourse

Tourism discourse has certain specific features that make it a specialized field in translation (Muñoz, 2011). It is interdisciplinary, as it is influenced by other disciplines

such as history or arts, and it is intended for the general public, who are not specialists in the field (Muñoz, 2011). It is generally agreed that tourism texts are aimed at convincing the reader to travel to a certain destination as well as to encourage those surrounding them to visit it as well (Malenkina & Ivanov, 2018). Thus, the tourism discourse links the information provided with enjoyment, fantasy and sensory stimulation (Tigre Moura et al., 2014), using both the informative and persuasive functions of language to attract potential visitors (Pierini, 2007).

Although they might seem reasonably easy to translate, tourism texts can be rather challenging due to their specific linguistic and cultural features (Pierini, 2007). Regarding the lexicon, the use of specific terminology, keywords referring to psychological themes related to positive thoughts and feelings (Muñoz, 2011) and emotive language is very high. Positive adjectives and superlatives are also widely used (Muñoz, 2011) to give distinction to the text. Perhaps one of the most salient features of this type of discourse is the use of cultural references that do not have an equivalent in other languages, known as *realia* (Muñoz, 2011). Although it is important to provide readers with an overview of the culture of the country they will be visiting, introducing a reality they have never heard of can pose challenges to translators (Muñoz, 2011) and even more to visitors if these elements of the text are not adequately addressed. Finally, non-linguistic elements such as photos and videos play an important role in tourist discourse, as they reinforce the persuasive function of the text (Muñoz, 2011; Pierini, 2007) and encourage visitors to try a new experience, forging an image of the destination long before the trip starts.

Since tourism websites are a key component of tourism promotion, they offer multimodal content (text, videos and pictures) aimed at informing and persuading visitors (Suau Jiménez, 2015). The aim of these texts is calling the client to action, that is, provoking a reaction from the customer (Vaupot, 2020) through language and multimedia content. The visual elements on certain websites become crucial, sometimes even to the detriment of the text (Vaupot, 2020). The language used in websites is different from that used in traditional means of tourism promotion (Malenkina & Ivanov, 2018), as the text is shorter, presented in small chunks of information and arranged in relation to images and videos (Vaupot, 2020). It is full of both objective (directions, schedules, prices) and subjective information (descriptions using adjectives and nouns related to emotions and feelings) so as to inform and persuade (Malenkina & Ivanov, 2018). As a consequence, each company can create a unique and competitive image and offer information tailored to their target audience (Suau Jiménez, 2015).

Cultural adaptations

Tourism is an activity that necessarily involves contact between people from different cultures who speak different languages, generating translation needs. The cultural factor must thus be taken into account when translating websites in this field, since if it is not managed properly it can lead to misunderstandings and make visitors react negatively (Vaupot, 2020). Moreover, companies tend to consciously or unconsciously represent their values through their websites (Tigre Moura et al., 2014). Therefore, cultural competence becomes indispensable for any translator to provide a high quality product, as culturemes in the source text need to be carefully addressed through different translational strategies (Saleh Hussein, 2020). In order to do so, professionals implement different translational strategies to make the final product resonate with the target audience.

Translational strategies

The creation of a website per se has proved to increase the visibility of companies and improve corporate image, benefits that can be multiplied if they are translated or localized (Olvera Lobo & Castillo Rodríguez, 2011). In a similar vein, only translating some sections and leaving others in the original language seems to hinder the impact and the quality of the information users can access (Olvera Lobo & Castillo Rodríguez, 2011), as well as other unprofessional practices such as mixing of languages and summary translation (Pierini, 2007). In the field of tourism, the lack of adequate communication can hijack tourist expectations (Malenkina & Ivanov, 2018). Thus, taking into consideration the fact that cultural and linguistic barriers arise in this field, translation becomes an essential tool to solve the potential problems that may arise between local and foreign cultures (Suau-Jiménez, 2015). The adequate exploitation of web resources and, therefore, their translation and adaptation, can make companies stand out in a highly competitive market such as tourism (Pierini, 2007). Since different cultural groups have proved to be attracted to different products, advertisements, and website designs, a homogenized strategy will not meet the preferences of all target audiences (Tigre-Moura & Wright, 2009).

Translation professionals implement different translational techniques and strategies, leaving behind mere linguistic translation, the most widely used practice up to date (Malenkina & Ivanov, 2018), as it has not proved to be efficient for some intercultural contexts (Saleh Hussein, 2020). Adding extra information in touristic texts seems to be useful when referring to important cultural elements of the place of destination, such as

dishes, festivals, or places, and even leaving the original terms or names so that the target audience can recognize them (Muñoz, 2011; Pierini, 2007). However, the quantity of the information provided must be balanced so as not to overload visitors and hinder communication, so translators should reflect on the communicative situation in which the text will be used (Muñoz, 2011). Ultimately, the target text should facilitate the identification of these elements when the tourist visits the destination country (Muñoz, 2011). Transcreation and localization are two of the most developed translational activities to face the challenge of adapting cultural elements in multilingual communication, since the translator also acts as an intercultural mediator (Saleh Hussein, 2020).

On the one hand, transcreation is defined as a an inter-cultural and inter-linguistic activity (Malenkina & Ivanov, 2018) involving a high degree of creativity aimed at resolving problems related to extra-linguistics aspects (Saleh Hussein, 2020), resulting in a new text that meets the needs of the target audience and helps companies in their internationalization process (Saleh Hussein, 2020). In this field, transcreation of tourist websites leads to a new attractive and adapted text (Saleh Hussein, 2020) that intends to achieve the same effect as in the original audience and that gives tourism discourse its own dimension (Malenkina & Ivanov, 2018). Taking into account that it has been widely used in disciplines such as marketing and advertising, transcreation can be applied to tourism as it relies on persuasive language that must be adapted to the target audience to be effective. Professionals also implement this strategy when faced with colloquial expressions, metaphors, and culture-specific references, which abound in this type of texts, and that might not resonate with the target audience (Kassawat, 2020). Eventually, there are even cases where the original text is not followed at all, so the ideas and intention are taken into account to create a new text from scratch (Saleh Hussein, 2020).

On the other hand, localization refers to an inter-cultural communication strategy (Vaupot, 2020) involving the translation and adaptation of all sections of a website to make it meet the cultural and linguistic needs and expectations of a target market (Kassawat, 2020; Tigre-Moura et al., 2014). It is therefore important to ensure the acceptance and success of products in another market (Pierini, 2007). Throughout the process, different strategies already mentioned are implemented, such as adding extra details, summarizing and dosing the information, changing the style of the text and multimedia content to make the website resonate with the target audience (Pierini, 2020). In the field of tourism, it helps to go beyond the translation process to optimize the

message (text and image) according to the visitor's culture, so the seductive function is at the heart of the process (Vaupot, 2020). One potential problem that localization professionals have to face is deciding whether to translate or adapt the brand language, that is, lexical elements that make up the identity of a company and its services (de la Cova, 2021). This is the case of the localization of tourism websites, which has major implications for a company's image. As a result, following a specific strategy to make websites suitable for the target market and to overcome cultural differences is essential (de la Cova, 2021). With the increasing importance of digital channels (websites, mobile apps) in the tourism sector, websites need to be continually adapted to meet customer and market demands (Suau-Jiménez, 2015).

Transcreation and localization are, therefore, two of the most recently developed translational strategies that can help to adapt the persuasive mechanisms underlying the text according to the target audience's culture and language (Suau Jiménez, 2015). Unfortunately, according to some of the analyzed works (Olvera Lobo & Castillo Rodríguez, 2011; Pierini, 2007; Vaupot, 2020), the use of these strategies is not as frequent as it should be in the tourism industry.

5. Results and Discussion

The works analyzed demonstrate that tourism discourse seems to have certain specific features that allow it to be considered a field of specialization within the world of translation, as it is influenced by many different disciplines but, at the same time, the language it uses is adapted to the general public (Muñoz, 2011). Since its purpose is convincing potential visitors to travel to a certain place, touristic texts have a persuasive function, describing destinations as idyllic places that will offer unique experiences to tourists (Tigre Moura et al., 2014). This is achieved through the use of terminology related to positive sensations (Pierini, 2007) and adjectives, superlatives (Muñoz, 2011), and the presence of cultural elements related to the destination that bring us closer to the travel experience, known as *realia* (Muñoz, 2011).

However, the use of text is linked to more traditional means of dissemination, such as brochures or travel guides, while web pages, in which multimodal content is more common, are becoming increasingly popular as a means of tourism dissemination (Suau Jiménez, 2015). They are aimed at calling the client to action through the use of audiovisual content, frequently even more important than text (Vaupot, 2020). Although

the language used in websites shares some common characteristics with that used in traditional means of tourist promotion—such as the persuasive function—it tends to have a secondary role, and companies use a combination of text and multimedia to forge their own identity to attract their target audience (Malenkina & Ivanov, 2018; Suau Jiménez, 2015). In addition to these features, some of the analyzed works reveal that there is a strong presence of cultural elements and references that companies can use to make their services look more attractive and represent their values (Tigre Moura et al., 2014). Since these can pose challenges to potential visitors, as the message will not resonate with them and will react negatively if not properly adapted (Vaupot, 2020), they need to be addressed by professionals through different translational strategies (Saleh Hussein, 2020).

The numerous benefits that the creation of a corporate website provides to companies are multiplied if they are translated or localized (Olvera Lobo & Castillo Rodríguez, 2011), as it helps them stand out in a highly competitive market (Pierini, 2007). Thus, it is essential to implement the adequate translational strategies so that the final product is suitable for the target audience, given that unprofessional practices can have a detrimental effect on the information provided (Olvera Lobo & Castillo Rodríguez, 2011; Pierini, 2007), undermining tourist expectations (Malenkina & Ivanov, 2018). This is the case of literal translation, a widely used practice that should be avoided, especially in intercultural contexts (Malenkina & Ivanov, 2018; Saleh Hussein, 2020).

In order to address cultural elements, different strategies can be implemented. While adding an explanation when terms that cannot be translated and are part of the destination's identity come up can be useful (Muñoz, 2011; Pierini, 2007), information should be dosified so that recipients are not overwhelmed (Muñoz, 2011). In this endeavor, transcreation and localization are two of the most widely popular strategies to adapt content to different cultural contexts (Saleh Hussein, 2020). Transcreation has been widely used in the fields of marketing and advertising, as it requires a high level of creativity and is aimed at solving problems related to culture and extra-linguistic aspects (Saleh Hussein, 2020). In this field, the transcreation of tourism websites leads to a much more attractive product that meets the needs of the target audience (Saleh Hussein, 2020). According to the analyzed works, this can be achieved either through the adaptation of elements such as colloquial expressions or metaphors (Kassawat, 2020) or the creation of a new text from scratch that preserves the essence of the original (Saleh Hussein, 2020). Localization has also been highlighted as an effective translational strategy in this context. According to the works from this SLR, it can be

especially useful in the field of tourism, as it preserves the persuasive function of the original (Vaupot, 2020) while maintaining the identity of the company and its services (de la Cova, 2021). Since websites and web apps are increasingly important means of tourist promotion, following a specific strategy of translation and adaptation becomes essential to overcome cultural barriers (de la Cova, 2021; Suau Jiménez, 2015). Nevertheless, the works analyzed have revealed that the most frequent practice is literal translation (Malenkina & Ivanov, 2018) and that despite their proven effectiveness in other fields, the implementation of transcreation and localization in tourism websites remains uncommon (Olvera Lobo & Castillo Rodríguez, 2011; Pierini, 2007; Vaupot, 2020).

6. Conclusion and Future Research

It is important to point out the limitations of the results of this SLR. As mentioned in the methodology section, only 11 works met the authors' criteria. Therefore, future research could broaden the scope of this work and consider those works that approach traditional translational strategies in the tourism sector. Nevertheless, this SLR has focused on new trends in the translation sector, namely transcreation and localization, that can offer innovative solutions to the translation challenges posed by this industry.

Translation has proven to greatly increase the benefits of new means of tourism promotion, such as websites. In addition, professional translators implement a wide range of strategies to cope with the many difficulties that tourism discourse raises: the presence of audiovisual content, the abundance of cultural references and the use of persuasive and seductive language, among others. Although transcreation and localization are known to be highly productive in the adaptation of products in intercultural contexts in other fields, their use remains scarce in this sector. Thus, it can be concluded that efforts should be increased in the translation and adaptation of websites in the tourism sector, since the success of companies depends to a greater or lesser extent on these means of promotion and the impact they have on the target audience.

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Tourism and House Prices: Friends or Foes?

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Abstract

Objective: This study measures the impact of tourism short-term rental licensing liberalization on the house prices of two European metropolitan areas (Lisbon and Porto, Portugal). Although Biagi et al. (2016) had found contradictory evidence regarding the effects of tourism on house prices, the works of Barron et al. (2020) and Franco and Santos (2021) suggested that platforms such as Airbnb were causing house price's increases. The objective of the research was to find empirical evidence of house price changes in those two metropolitan areas after a policy decision that effectively withdrew from local authorities the power to forbid the change of use from housing to tourism, opening the market to a shift of real estate from housing purposes to tourism services.

Methodology: We followed the work of Ashenfelter and Card (1985) and implemented a quasi-experimental design known as the difference-in-differences methodology in the study of the liberalization that occurred in 2014. We collected the quarterly house prices and the share of short-term rental registrations on total housing stock from 29 municipalities in the two metropolitan areas for the period between 2011 and 2019. We split the sample into a treated group (upper quartile of short-term rental registrations' share of total housing stock) and a control group (lower quartile of short-term rental registrations' share of total housing stock), with the treated group represented by a dummy variable. Afterward, we defined a dummy variable for the period pre- and post-liberalization, we included the municipalities' mean salaries and density as time-variant covariates, and we modeled a seemingly unrelated equation model (Zellner, 1962) to estimate the effect of the short-term rental liberalization on house prices, using a feasible generalized least squares estimator (Hansen, 2007). We also estimated the housing supply elasticities of the treated and control groups.

Originality: We innovated the application of the difference-in-differences methodology by using the feasible generalized least squares estimator with a seemingly unrelated regression equation model, instead of the baseline ordinary least squares with fixed

effects. This estimator produced more precise estimations and higher power tests, as suggested by the recent econometric research literature (Hausman and Kuersteiner, 2008; Brewer *et al.*, 2017). To the best of our knowledge, this was the first study applying this econometric estimator to estimate the effects of tourism on house prices.

Results: We found that in the group of municipalities with higher growth of short-term rentals registrations the housing supply elasticity was lower than in the group with lower growth of short-term rentals registrations. In municipalities where housing supply was inelastic, the construction of new housing was not enough to offset the transfer of houses from residential use to tourism. We estimated the impact of the short-term rental registration liberalization of 2014 on house prices to be between 16% and 27% for each 1 percentage point increase in the short-term rental registrations' share of total housing stock. We concluded that the housing supply elasticity in high-density locations is remarkably low, with significant changes in housing prices producing small changes in the housing supply (confirming the findings of Green *et al.*, 2005).

Practical Implications: Policy decision-makers should beware of the transfer of real estate use from housing to tourism. The problems caused by short-term rentals to house prices arise from the authorization to use residential houses (or apartments) for tourism activities. A simple political measure would be to allow the free licensing of short-term rentals in non-residential real estate, without the need to establish containment zones.

Limitations: This study is specific of the Portuguese market. The conclusions cannot be generalized to other markets.

Keywords: Tourism; House Prices; Short-term Rentals; Difference-in-differences.

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Behavioral Finance meets Real Estate

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Abstract

Objective: This work aims to evaluate the existence of cognitive biases and heuristics described by behavioral finance in the investment decision-making process in the Portuguese housing market. The real estate market is unique. Each asset has its specificities, and every investor has its business perception, depending on its intrinsic characteristics, and so their qualifications and experiences influence each decision in diverse ways. Tversky and Kahneman (1974) showed that investors use heuristics to reduce the complexity of evaluating probabilities and predicting values.

Methodology: We collected a sample of 210 respondents using an online questionnaire consisting of 29 multiple-choice questions that had been used in previous studies of the same subject in other countries. Afterward, descriptive statistical analysis and exploratory factor analysis tools were used to present and discuss the results. We tested normality through Kolmogorov-Smirnov and Shapiro-Wilk tests. After the analysis of normality, Bartlett's sphericity and Kaiser-Mayer-Olkin tests were applied to understand if it was possible to apply the factor analysis. Bartlett's sphericity test made it possible to assess that the model was valid to apply the factor analysis.

Originality: Although several similar studies have been published recently (Tan, 2021; Karnatak, 2021), to the best of our knowledge this is the first study about heuristic and cognitive biases applied to the Portuguese real estate market.

Results: We found evidence of herd behavior (Banerjee, 1992) and evidence of four heuristics: Representativeness, Availability Anchoring (these three found by Tversky and Kahneman, 1974), and overconfidence (Kahneman *et al.*, 1982). We did not find evidence of the gambler's fallacy heuristic (Tversky and Kahneman, 1971). These cognitive biases influence investors' behavior in their decision-making process, and our findings are in line with previous research (Pandey and Jessica, 2018).

Practical Implications: Our results confirm that the Portuguese real estate investors show evidence of some of the cognitive biases and the heuristics identified in the literature. This knowledge could be used by real estate brokers in improving their marketing approach to these investors, making the real estate sector commercial communication more effective.

Limitations: The total variance explained was under 50%, suggesting that the identified explanatory factors are not as significant as they were in previous studies. The Cronbach's alpha of 0,6 is evidence of the low reliability of the factor structure.

Keywords: Behavioral Finance; Real Estate Market; Heuristics; Cognitive Biases.

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Behavioral Finance: The investment profiles of private banking clients

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Abstract

Purpose: The modern financial theory is founded on three main assumptions: markets are highly efficient, investors exploit potential arbitrage opportunities, and investors are rational (Samuelson, 1965), investing according to their risk/return profile (Arrow, 1971). But Kahneman, Tversky, and Amos (1979) suggested that people deviate from the standard decision-making model in attitudes towards risk, show non-Bayesian expectation formation, and are sensitive to the framing of problems in the decision-making process. This study aims to test if investors behaved rationally during a determined period, or if they showed evidence of behavioral biases.

Methodology: I had access to 100 investment profile questionnaires of a private bank that specialized in financial asset management. These questionnaires are mandatory for firms that manage clients' financial assets under the European Union directive for markets in financial instruments (MiFID) and must be performed periodically on all firm's clients with financial portfolios. The model questionnaire is also known as the suitability test, and it was developed by a specialized financial consulting firm. It defines the long-term investment profile of each client, and it is only supposed to change due to socio-economic changes in the life of the investor, such as unemployment, parenthood, retirement. There is an algorithm that translates the answers into five different pre-determined risk/return profiles. Profile 1 is the lower risk tolerance profile, profile 5 is the highest risk tolerance profile. The questionnaires were filled by the bank's same private clients in 2007 and 2009. I also had access to the real asset allocation of each client in both moments of the questionnaire filling, in percentual points (no amounts in currency were reported), converted into one of the five risk/return profiles. The sample comprised respondents from 8 different countries and 3 different continents. I compared the self-assessed profiles of the respondents to their real asset allocation, and I tested if the populations of the two samples were the same under the Kolmogorov-Smirnov test of two samples.

Results: I found that, on average, the clients' self-assessed profile was less risky than their real asset allocation. The investors' attitudes towards risk did not match their investment behaviors, showing there is a cognitive dissonance between what investors say and what investors do. Moreover, unlike what is assumed by modern financial theory, investors significantly changed their investment profile in a relatively short period of time, as if the respondents of the questionnaire were from a different population. In fact, as the stock market returns were negative in the period of analysis, investors were trend-chasing. Both biases (cognitive dissonance and trend-chasing) show that investors are not fully rational as expected by the efficient-market hypothesis.

Research limitations: The sample and the questionnaire are not replicable, as this type of information is confidential under bank secrecy laws.

Originality: To the best of my knowledge, this is the first study that compares the investment profiles of a private bank's clients to their real asset allocation. Bank secrecy laws do not allow this data to be released for research purposes. This study was only possible because a long period of time has passed since the questionnaires were filled, the supplied real asset allocation of each client was anonymous and in percentual points (no amounts in currency were mentioned), and because the private bank no longer exists (it was formally merged into another bank in late 2021).

Keywords: Behavioral Finance; Investor Behavior; Cognitive Dissonance; Trend-chasing.

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Sustainable taxation strategy for economic recovery

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Abstract

Purpose: This research intends to determine the possible effects of alternative growth strategies which including changing tax structures and increasing capital flow to economic movements in order to speed up economic recovery and ensure long-term growth and sustainable development of the state economy.

Methodology: The study examines the most recent information on the impact of the tax structure on economic growth, determining which adjustments to the growth-enhancing tax system can help the economy recover faster by safeguarding low-income people. The paper examines the efficacy of short-term measures in several European nations during the crisis, as well as prospective mechanisms for long-term tax policymaking to minimize the crisis' effects on future sustainable development.

Results: The study's conclusion is that the country's recovery from the COVID-19 crisis is dependent on the government's response, the speed with which solutions are developed, and all economic participants in the economic circle.

Originality: The tax system as a whole must be assessed, not its elements. It is therefore necessary to find a balanced, neutral approach between economic growth, social issues, and environmental impact in order to achieve sustainable development. Such a balanced, neutral approach could be a reduction in labor taxes and consumption taxes for households, offset by an increase in wealth and solidarity payments.

Keywords: Tax; Tax Strategy; COVID-19; Economic Recovery.

1. Introduction

The world economy since 2020 is in an unprecedented situation from the pandemic caused by COVID-19 which has negative consequences for the economy. At this stage, the country's strategy and governments response to the crisis are the most important aspect, not just the ability of individual companies to react. It is essential to develop a

strategy, including on tax policy matters, to encourage the exit of the economy from the crisis while at the same time laying the foundations for sustainable economic growth.

It is clear that this crisis will lead to many significant changes. Changes and restructuring will be needed in a number of sectors, otherwise they will not suffer this crisis. Speed, ability to think on a new scale and automation will be the key key to the new business era, and those able to adapt will be the main winners (World Economic Forum, 2020). At this stage, however, not only is the ability of the company to react, but also the state plan and its response to the crisis. Without rapid and effective state aid, introduced in all economies of the world, the decline in economic performance would have been significantly higher.

According to the OECD (2020), the COVID-19 pandemic has caused the worst recession in the world economy in almost a century. Last year, the OECD projected GDP growth in 2020 and beyond, but today the situation is very different. The road to economic recovery is very unclear and vulnerable to another wave of infection. Two scenarios are possible: one, the other a wave of Covid-19 hits with renewed locks, and global GDP will shrink by 7.6% in 2020; the second is that the second wave is being averted and world GDP is falling by 6% this year. In both scenarios, recovery will be slow, and the crisis will leave lasting scars.

The decline in economic activity and travel restrictions not only affect production and services, but also employment. The International Labour Organisation estimates that global unemployment will rise from 3% to 13% and underemployment is expected to grow to a large extent.

Several economists, including Bacer, Bloom, Davis & Terry (2020) have acknowledged that the COVID-19 pandemic has created a huge shock of uncertainty - larger than that associated with the financial crisis 2008 increase in uncertainty during the Great Depression in 1929-1933.

At this stage, the country's strategy and governments response to the crisis are the most important aspect, not just the ability of individual companies to react. It is essential to develop a strategy, including on tax policy matters, to encourage the exit of the economy from the crisis while at the same time laying the foundations for sustainable economic growth.

The aim of this research is to identify the potential effects of alternatives to growth through changes in tax structures and by promoting cash flow to economic movements,

to develop practical recommendations for specific tax policy measures that would contribute to the economic recovery from the COVID-19 crisis.

The goal of this publication is to determine how the tax strategy can impact the country's post-crisis recovery and to develop recommendations for a tax strategy for economic recovery following the COVID-19 situation.

Within the scope of this research the authors used the analysis of information, including that in scientific literature and foreign expertise, as well as statistical data analysis. The analysis uses the latest evidence of the impact of the tax structure on economic growth, assessing which changes to the growth-enhancing tax structure can contribute to a faster recovery by protecting those with low incomes.

2. Literature Review

The impact of tax policy on the country's economic growth is a topic that world economists have been debating for centuries at both theoretical and empirical levels. In economic literature, views are very opposed, both on the positive and negative effects of tax policy on the country's economic growth. No one doubts, however, that tax policy, particularly its ability to react in times of crisis, is the most important instrument of national fiscal policy, can strike a balance between the need for public revenues to finance public functions by providing social, economic and security programmes, and on the other hand contribute to innovation, productivity and inclusive economic stability in the crisis circumstances and economic growth.

Today, the countries of the world are facing a sudden and rapid economic downturn, which, unlike previous global economic crises, is not the result of economic factors, but of a global pandemic caused by a virus. Global or local economic crises only increase economists' interest in economic growth, creating a number of economic growth models (Steager 2007). There is also a growing tendency to look at economic growth in the context of its impact on citizens and their well-being (Krutilla, Reuveny 2002).

Many economists mention the need to develop a broad plan for socio-economic development, including sectoral plans, as well as the creation of an ecosystem that promotes entrepreneurship so that those with sustainable and sustainable business models can continue to operate and develop (Nicola, Alsafi, Sohrabi, Kerwan, Al-Jabir, Iosifidis, Agha & Agha 2020).

Any economic crisis requires government leaders to anticipate and make continuous changes, so strategic planning is important. The crisis of the COVID-19 pandemic and the reactions of countries to it show how valuable a strategic attitude is (Correia, Pereira, Mendes&Subtil, 2022). Economist Carnon points out that the COVID-19 pandemic may be the necessary turning point, as a catalyst for society, to understand that people have a need and a desire to show solidarity to overcome this crisis. It is recognized that the COVID-19 income tax fee could be one of the tools through which governments can ignite a catalyst in support of a comprehensive joint response to this overarching event.

This is in line with the findings of other scientists (Landais, Saez & Zucman, 2020) that, unlike other measures, the introduction of the wealth tax is unlikely to hurt growth. The introduction of a wealth tax in European countries, which would affect large income earners of around 1% of total income, could generate significant tax revenues.

There are also economists (Laffitte, Martin, Parenti, Souillard & Toubal, 2020) who recommend setting a minimum tax on the profits of multinational companies to reduce fiscal competition in all countries by reducing incentives of low- or no-tax jurisdictions. It is argued that in general, corporate taxes will not only reflect the contribution of companies to tax revenues where real economic activity takes place but will also help legitimate future rescue plans.

Mostly because the limited wealth tax works as a capital fee at the same time: You taxed the previous build-up, but the return on current investment and innovation is not affected. It is worth bearing in mind that such tax rates (1% above €2 million, 2% above €8 million, 3% above €1 billion) are neither large nor unprecedented. They are in line with the rates applied by many European countries, which have had wealth taxes so far, such as France, Germany, Denmark, and Sweden (Landais, Saez & Zucman, 2020), as well as recent US federal tax proposals.

Promoting economic growth must reduce the country's unemployment rate. One of the ways to reduce unemployment in the country is to start new companies that would offer new jobs. Small businesses are growing faster than large ones. Both in the macroeconomy and in the country as a whole, the presence of small enterprises has a positive effect on economic indicators or, more specifically, the unemployment rate.

Evidence has been provided to support the claim that new and small companies outperform older and larger companies in terms of job supply, also considering that small and new companies have much higher bankruptcies than older and larger companies. The Granger causality test shows that self-employment reduces unemployment. This

means that the small business sector, and therefore self-employment, is important in today's economy, creating economic growth and employment. Start-ups and small businesses are among the tools for business prosperity (Farmer, 2010). Respectively, if public policy provides tools that will improve and promote entrepreneurship, then the unemployment rate in the country will tend to decline.

To respond to the pandemic caused by COVID-19, countries choose different types of support, such as temporary reductions in value added tax, benefits for families with children, the possibility to defer social security contributions, state subsidies to reduce electricity prices for consumers (Anderson & Midões, 2020). There are authors (Danielli, Patria, Donnelly, Ashrafian & Darzi, 2020) who also recommend other types of state support, namely: deferral of taxes, suspension/postponement on payments, exemption of social security contributions by impacted firms.

Many countries pay a large portion of employees' salaries, as well as offer companies tax deferrals or government-granted credit lines. These budgetary measures are important, but as a result, large companies that have pursued aggressive tax planning strategies in recent years will also receive financial assistance and possibly even be rescued. Economists acknowledge (Laffitte, Martin, Parenti, Souillard, & Toubal, 2020) that such uncertainty raises legitimate concerns about the social acceptability of this rescue plan.

Fears of financial collapse should lead countries to put in place aid measures. Medium- and long-term planning is needed to restore balance and the economy after the crisis. A comprehensive socio-economic development plan is needed, including sectoral plans and an ecosystem that also encourages entrepreneurship, so that those with resilience and sustainable business models can continue to operate and develop (Nicola, Alsafi, Sohrabi, Kerwan, Al-Jabir, Iosifidis, Agha & Agha, 2020).

General analysis

Today, the countries of the world are so closely connected and integrated that the impact of COVID-19 goes far beyond simply increasing mortality worldwide. It can be said unequivocally that the pandemic will affect all sectors, but not all the consequences of COVID-19 will be felt at the same level. Some industries may even benefit financially

(such as disinfectants, masks or even toilet paper manufacturers and traders), while others will suffer disproportionately.

The spread of the virus has disrupted the international supply chain, first with China and then in most countries and regions. Companies were forced to suspend or reduce operations due to authorized closures, both due to mandatory lockdowns and widespread illness, and companies were also unable to provide safety and health conditions for their employees. Many companies began to face liquidity constraints, and some lost the ability to continue paying employees' salaries. Despite unprecedented government intervention, uncertainty about the virus, and in many cases declining household disposable income, has led people and businesses to reduce investment and consumption and save more.

It is not possible at this stage to predict how long the global pandemic will last. It is important to understand which sectors are most affected by COVID-19 and how they have been affected to be able to develop a better tax plan for countries to recover from this crisis.

At the beginning of 2020, it was believed that the COVID-19 pandemic would be localized only in China, but the disease spread throughout the world, which can be explained by human movements. Following the spread of the disease around the world, people were asked to stay at home (travel ban), thus affecting several economic sectors: the aviation industry, the sports industry, and the entertainment industry.

The COVID-19 outbreak has forced many governments to impose restrictions on non-essential travel to countries affected by COVID-19 by suspending tourist travel, work visas and immigrant visas indefinitely. In some countries, a total travel ban was imposed, closing all national airports. The overall loss to the aviation industry is projected to be huge (Ozili & Arun, 2020).

Oil, gas, and coal companies have been particularly hard hit since the COVID-19 outbreak (particularly 50% below year-on-year prices), largely due to falling oil prices and falling global consumption. As expected, travel and leisure (including hotels, restaurants, etc.), airspace, mining, banking, and the media are examples of industries that have shrunk by more than 30%. Falling stock prices have left no industry unharmed (Fernandes, 2020).

There was a significant shortfall in oil revenues for oil-dependent countries due to falling global oil prices and declining international demand for petroleum products. As a result,

the current account deficit widened and the balance of payments situation of many oil-dependent countries, such as Venezuela, deteriorated. In countries such as Kenya, Nigeria and South Africa, the price of petrol at local service stations has fallen, which has also had an impact on national budgets. Adjustments were made to the budgets of these countries, as before the COVID_19 crisis the budget was drawn up in the light of higher oil prices. This situation created a huge budget deficit, to reduce it was sought foreign loan from the IMF, the World Bank, and other lenders.

The restaurant business was affected during the pandemic, mainly due to the government's announced "stay at home policy" and "social distancing", as well as travel restrictions imposed in most European countries such as Spain, Italy, Latvia, etc. Billions of dollars in hotel reservations were canceled worldwide. as well as the hotel industry asked for \$ 150 billion in support. Reductions in hotel occupancy during the pandemic led to redundancies in several hotels in the United States, the United Kingdom, and some parts of Europe, resulting in the loss of 24.3 million jobs worldwide and 3.9 million in the United States. The hotel and restaurant industry is currently being hit harder than during the 2008 crisis.

The COVID-19 outbreak has shaken economies around the world, and we are certainly only at the beginning of understanding the full impact at both household and national level. An analysis by Figari and Fiorio has shown the importance of the income of other household members in determining the economic viability of people affected by shutdown (Figari & Fiorio, 2020). We anticipate a large amount of further work examining the impact of COVID-19 using household transaction data.

Every day we hear alarming reports that more and more companies are closing, revising estimates, or announcing redundancies. This has led to a sharp rise in unemployment even in large economies. Even the United States is not lagging and is also experiencing the impact of COVID-19 on unemployment. According to OECD (2020) data, the US unemployment rate in February 2020 reached its lowest level in 67 years at 3.5%. However, already in April 2020, the unemployment rate in the United States reached 14.7%, which is significantly higher than during the previous economic crisis, when in October 2009 it reached 10%.

COVID-19 also affects consumers, as consumers' consumption patterns have changed, leading to a shortage of goods in supermarkets around the world. Global financial markets are in sharp decline and their volatility is similar to or even higher than in the financial crisis of 2008/2009 (Fernandes, 2020).

As in the global crisis of 2008-2009, the COVID-19 crisis is linked to the postponement of consumer and business spending worldwide. Thus, it can be concluded that the whole world is currently on standby (Takes, 2020). Under the influence of COVID-19, the reaction of consumers and businesses could lead to a sharp economic downturn. Governments are being forced to reduce the impact of people who spend less to reduce the impact on business, especially small businesses.

At the forefront are questions about how households behaved, reorganizing spending, moving from retail to online retailers, and using liquidity and credit. In addition, the ability to monitor household-level income and its sources of income can be fruitful in analyzing how households that have experienced sudden unemployment are able to replace new types of work and new employers. For example, unemployed retail workers could quickly find work in industries with recently increased demand, such as home delivery services (Baker, Farrokhnia, Meyer, Pagel & Yannelis, 2020).

Overall, the evidence suggests that the COVID-19 pandemic has exacerbated existing inequalities and highlighted other inequalities that were perhaps less worrying before the pandemic. Without a thoughtful policy response, the world could see inequalities worsen after COVID. However, there are opportunities – this could be a significant change in attitudes (Blundell, Costa Dias, Joyce & Xu, 2020).

In the crisis caused by COVID-19 the challenges are the same throughout the countries of the world: to protect the health and safety of the population and to reduce the impact on the workforce and the economy. Governments need to work together to exchange best practices and help maintain the region's resilience in the face of this unprecedented challenge. Governments need to respond quickly to provide their citizens and businesses with the resources to mitigate the consequences. As a minimum, these are three simultaneous measures are tax policy, fiscal stimulus, and international aid.

Governments around the world have taken initial fiscal stimulus measures on taxes, loans and liquidity relief in response to the pandemic – deferral of tax liabilities, extension of deadlines and relaxations of sanctions for late tax payment, indirect tax measures to support key sectors of the economy, measures to support food, hospitality and travel businesses, measures to protect employment such as reductions of payroll tax and relaxations on the requirements for employee withholding taxes (Choudhury, Witt, 2020).

Governments now need to think strategically about how to support local businesses, especially SMEs, in both the short and long term. In addition to initial responses, national

governments should consider how to act quickly to ensure that supply chains remain open and prioritize spending that boosts jobs and cash flow. For example, in February 2020, Chinese government issued a series of preferential tax policies in relevant areas and industries. Stimulated by both market demand and temporary tax policies, the production cost of products have been reduced, which made many enterprises attempt to expand their production capacity (Fan, Yang and Jia, 2020).

One of the most effective ways in which countries can recover from the negative effects of COVID-19 and improve their economic situation is to develop effective tax policies. Tax policy is one of the government's tools that can either improve or worsen the state. The second tool is the right choice and implementation of fiscal policy. The more effective the government's solutions, the faster and more successful the economic recovery.

Fiscal policy can be implemented by the government in two ways: by stimulating policy or by restricting policy. Incentive fiscal policies promote investment, employment, and production, as opposed to restrictive policies, which means that stimulative fiscal policies are needed to ensure employment promotion that can be achieved through tax cuts.

Tax policy is an important part of the government's response to the economic downturn caused by the pandemic. Although there is room for improvement, many of the measures taken so far have provided the necessary relief for businesses and individuals. The economy is likely to need additional taxation relief. If legislators decide to provide more tax relief, they must be targeted (Pomerleau, 2020).

Meanwhile, legislators should avoid arbitrarily restricting tax rules and raising taxes, especially if the economy remains weak. Legislators should also bear in mind that, while tax policy may provide temporary relief, its effectiveness in the current situation is limited. After all, as pointed out by Pomerleau (2020), the most effective way to normalize the economy is to achieve virus control.

Many economists point out that in times of crisis, governments should develop long-term strategies: Managing authorities at all levels must ensure the development of an investor-friendly environment, including a strong local supply chain, combined with a strong, dynamic, and sustainable development plan for inclusive economic diversification, which is an important prerequisite for a sustainable post-crisis future (Aro-Gordon, Hussein, Banu, Siyabi, Daraai, 2021). And tax policy changes are a good instrument in how to balance the potential impact of the crisis, not only in the short term, but also in preparation for potential crises in the future. In order to support a faster

recovery in the post-crisis period, tax policy must be effective and predictable (Acheampong, Duho, 2021).

3. Methodology

The economic circle that shows the circular flow of income best shows the role of the individuals, households, as well as businesses and government in the flow of money, goods, and services. In the economic circle, each one depends on one another (Miranda & Fackler, 2004). In the model of the economic cycle (see Figure 1) it is possible to see different relationships and mutual returns.

First, the relationship between households (individuals) and enterprises: households provide enterprises with labor and make payments for goods and services offered by enterprises to meet the unlimited needs and desires of households. At the same time companies provide remuneration (salary) for their work, as well as ensure that the necessary goods and services are available.

Secondly, the relationship between enterprises and households (individuals) and the state, i.e., both enterprises and households receive support from the state for the taxes paid. This support is reflected in the fact that the state spends the taxes paid on public services, such as defense, education, and health care, as well as social support for the population, such as unemployment benefits, etc.

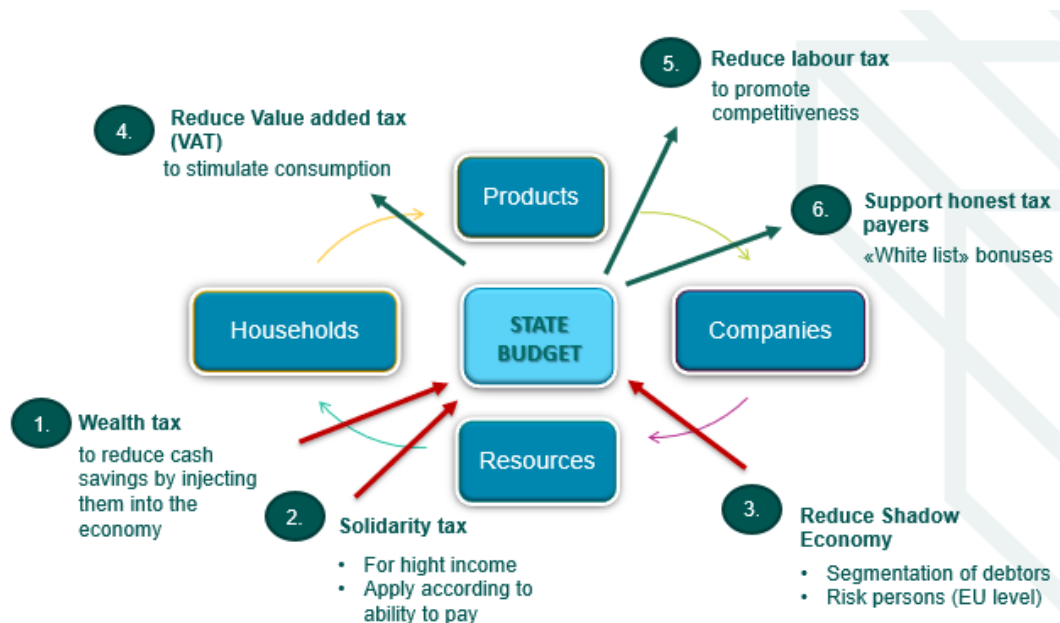
The examples of the crisis caused by Covid-19 illustrate very clearly the functioning of the economic circle. One example of the impact of COVID-19 on this economic life cycle: State has announced restrictions that affect companies that cannot normally conduct their business accordingly, which will reduce their profits, that reduce household revenues, and that in turn leads to reduce their consumption of goods and services. This example vividly reflects the circle of economic circulation and the fact that everyone in the economic circle is closely connected to one another and, if the chain breaks down, all economic operators suffer.

It is essential that links with foreign economies arise at a time when households purchase goods from abroad and companies sell their services or goods abroad. Government intervention in the form of support, which stems from investment, government spending and export sales, also has a significant impact and flows into the economy, increasing demand for domestically produced goods and services. Contrary to this concept, reductions occur when the demand for domestically produced goods and services is

reduced due to a lack of money because money is diverted or lost in savings, taxes, or imports. As long as the reductions are equal to the aid, the circular flow of income (the economic cycle) continues indefinitely. This is known as economic balance. The reduction is the sum of savings, taxes, and imports, while the aid is the sum of investment, government expenditure and exports.

It is necessary to emphasize that national income may increase and decrease depending on the state of economic balance in the country (Miranda & Fackler, 2004). As the economy is dynamic, the above relationship can lead to two situations: 1. If the reduction is greater than the aid, the levels of income, production, expenditure, and employment will fall, leading to a decline in general economic activity; 2. If the reduction is less than the aid, the levels of income, production, expenditure, and employment will increase, leading to a boom in economic activity.

Figure 1. Incentives to facilitate the economic movement



(Created by authors)

In the flow of the economic circle, taxes can perform two functions: fiscal (money for the State is generated from companies and individuals) and regulatory (State has the possibility to intervene either in economic circles or to reallocate funds). It is important to note that for taxes to be able to fulfill their regulatory function, state intervention is

required. In turn, the fiscal function is fulfilled in a situation where the circle is able to generate income for both households and companies without state intervention. However, the regulatory function allows the state to intervene either in the processes of the economic circle or to redistribute funds. This means that the state can regulate which of the stages of the cycle to receive more or less money that is attributable to the above-mentioned relations, such as the provision of unemployment benefits or increased taxes.

The size of the economic circle is linked to two economic indicators: the demographic situation in the country and economic growth. If the circle increases, then tax revenues should rise. When planning a tax strategy for the state, it would be necessary to consider whether it is possible and how to increase the tax base without increasing the tax burden, for example, to increase the national minimum wage.

4. Results and Discussion

In order for the economy to recover and to generate tax revenues, incentives are needed to facilitate the economic movement. In addition to government measures in the form of subsidies, downtime allowances or other support, it is necessary to assess possible changes in tax policy. Most effective tax measures are those that can help businesses to improve their cash flow and stay in business (Choudhury, Witt, 2020).

At this stage of the crisis caused by COVID-19 the first is to encourage cash inflows into the economy that can be achieved through reduced consumption and labour taxes at the same time also supporting honest taxpayers in the form of a variety of bonuses, such as deferring tax or special discounts. At the same time, it is necessary to offset the decline in state revenues by introducing wealth tax or adequate taxation and solidarity payments by applying the “ability to pay” principle to high-income earners. Karnon (2020) pointed out, that this period, as long as the pandemic continues to spread, provides an opportunity for governments to reduce social divisions that appear to have been growing in recent years.

As possible measures could be the following (see Figure 1):

1. Channeling cash to the economy by introducing wealth tax or adequate taxation;
2. Introducing solidarity payments by applying the “ability to pay” principle to high-income earners;

3. Reducing tax evasion by segmenting both tax debtors and taxpayers by introducing a single register of risk persons (jurušs, šmite-roķe, zēna-zēmane, celmiņa & pole, 2020);
4. Reduction of consumption taxes (vat) to stimulate household consumption and the purchase of goods and services;
5. Reduction of labor taxes to promote competitiveness and wage growth for low-income earners;
6. Support for decent taxpayers in the form of a variety of bonuses, such as deferring tax or special discounts.

The tax measures currently taken in many countries are valuable and necessary to mitigate the sharp negative effects of the COVID-19 crisis on national economies. However, for the country to be able to recover from the crisis and to the economy and promote long-term growth, governments need to develop effective tax strategies, including not only short- and medium-term but also long-term measures. It should be borne in mind that government aid measures in terms of taxation are necessary for both companies and individuals.

To introduce short-term measures, the governments of developed countries have been able to raise funding under the government budget without adversely affecting inflation or capital costs. The situation is more nuanced and unpredictable for those countries whose internal financial markets are weak or whose economies were in the recession phase before the crisis. However, in the wake of the crisis, all countries must develop strategies to attract additional financing to stimulate the economy, both in the form of foreign financing and changes in tax policy.

The government's action strategy can be divided into three steps. Firstly, there are immediate measures to be taken to increase funding for the functioning of the healthcare system. Secondly, tax policy changes should be made to mitigate the socio-economic impact of the crisis on consumption (reduction of VAT) and employment (reduction of labour tax), while promoting social solidarity (by introducing wealth or solidarity tax). Thirdly, support programmes need to be put in place for renewal of growth (deferral of tax payments combined with government loans, guarantees and grants).

When designing support programs, the government should consider the following:

1. Choose a targeted approach and apply aid measures only to those sectors and firms most affected by COVID-19, and which are relatively most affected by cash flow problems during this period. Therefore, it is necessary to consider how best to provide

clear criteria and requirements to reduce burden and stress for both taxpayers and tax administrations.

2. Consider the consequences that taxpayers might have from tax administration activities. For example, deferral decisions may affect repayment, depending on the national system. As a result, taxpayers may see their cash-flow problems increasing rather than being reduced, in cases where there has been too much withholding tax or more upfront payments than final liabilities, and therefore due to repayment.
3. Assessing the duration of aid measures – on the one hand, short-term measures may not provide the degree of certainty that some taxpayers would like to see in terms of cash flow, considering the views on the duration or severity of the crisis. However, longer-term measures can create problems in the future, making it difficult for taxpayers to return to normal conditions if, for example, debt levels are unsustainable or deferred payments later cause serious cash flow problems (potentially causing system-wide business liquidity problems after the crisis).

5. Conclusion and Future Research

The outbreak of the COVID-19 is severely disrupting the global economy, it creates many serious challenges at national, regional and global levels. Changes and restructuring will be needed in a number of sectors, otherwise they will not suffer this crisis. Not only is the ability of the company to react, but also the state plan and its response to the crisis. The country's recovery following the COVID-19 crisis depends on the government's response, the speed of setting up strategies, and on all actors in the economic circle.

This research identified the potential effects of alternatives to growth through changes in tax structures and by promoting cash flow to economic movements, by introducing wealth tax or adequate taxation and solidarity payments by applying the “ability to pay” principle to high-income earners. In the long term it should be considered how to reduce existing inequalities and how to rise tax compliance.

To boost consumption and to ease cash-flow problems, the authors offer reduction of VAT, which has an immediate effect on prices. To keep employment at a sufficiently high level, it is important to reduce labor tax and giving support to small and medium enterprises as well as self-employment, who play a major role in reducing unemployment.

For renewal of economic growth support programmes need to be put in place as urgent state aid to entrepreneurs in the form of various bonuses, such as deferral of tax payments combined with government loans, guarantees and grants.

The most fundamental role is the strategic approach in shaping national measures to exit the crisis. Authors offer practical recommendations for specific tax policy measures that would contribute to the economic recovery from the COVID-19 crisis.

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Session 6 – Marketing and Strategy II

Chair: Ana Sousa

Consumer happiness toward celebrity endorsement: attitude toward the brands

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Abstract

Purpose: The objective of this research is to analyze the impact of celebrity endorsement, celebrity worship and celebrity closeness to the person on consumer attitude toward the brand and how that effect consumer happiness in fashion consumption. A *culture of celebrity* is a phenomenon that began in the late twentieth century, deeply influencing the social world. The typical one-sided relationship between an individual and a celebrity has been regarded as common and unsurprising (Brown, 2015; G. S. Stever, 2017), and “attachment to celebrities as a normal part of development in the areas of intimacy and identity (Greene & Adams-Price, 1990; Larson, 1995; Gayle S Stever, 2011)” (Brooks, 2021, p. 864). Celebrity endorsement is conceptualised as a marketing strategy that transforms celebrities into an important communicator and image of a particular brand (Schlecht, 2003) – becoming, ultimately, as known in the current marketing literature, human brands. This is a widely used strategy nowadays, being examples of human brands that increase corporate financial profits and highly leverage brand equity Cristiano Ronaldo, Kylie Jenner, and Rafael Nadal. The logic behind this type of marketing activity is that a brand communicator with whom consumers can relate is much more efficient than a brand that communicates anonymously (Yöreş, 2017; Zamudio, 2016). Consumers prefer brands and products that they can relate to in terms of personality, ways of living and being, principles, ethics, and congruent with or connected to the self (MacInnis & Folkes, 2017), thus, representing and incorporating human characteristics. One of the best ways to humanize brands is through celebrity endorsement and human branding.

Methodology: We use 157 questionnaires of a convenience sample for Portuguese consumers. To test the conceptual model hypothesis, we use a partial least square (PLS). We used validate scales to measures the respondent's level of celebrity worship (three items), and attitude toward the brand/celebrity endorsement (three items) adapted from Hung (2014) scale, closeness to the person with eight items adapted from Huang, Broniarczyk, Zhang, and Beruchashvili (2015) scale, and happiness with three items from Cavanaugh, Bettman, and Luce (2015) scale. All constructs were measured in a response format of a five-point Likert scale ranging 1 from (strongly disagree) to 5 (strongly agree).

Results: The findings shows that the celebrity worship and celebrity closeness positively affect the celebrity endorsement attitude toward the brand, and the celebrity endorsement positively affect the consumer happiness. The findings of this study offer important insights for academics and marketing practitioners.

Research limitations: This study presents some limitations that possibly highlight opportunities for future research. Our results are not generalizable. Future should apply this conceptual model considering influencers from different areas beyond lifestyle.

Originality: The research of effect of influencer/celebrity endorsement on attitude toward brand and on consumer happiness is relatively understudied. Influencers or celebrities use their profiles on digital social networks (Facebook, Instagram, Twitter, YouTube, etc.) to communicate with their audience about everyday topics, including consumer habits. Interest in the topic of happiness has been increasing, leading to a growing demand for information about the effects of life choices on happiness, including consumption choices. Marketing practitioners might consider the results of the present study considering that celebrity worship and closeness to the person are valuable means that shape consumers' attitudes toward the endorsed brands and feelings of happiness. Marketers can use these results to better target consumers by strategically selecting highly known and worshipped celebrities to enhance a commitment to potential consumers and improve brand evaluations with actual consumers.

Keywords: Celebrities Endorcement; Happinesss; Consumer Behavior; Consumer Attitudes

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Brand equity: a influência do valor da marca areal editores na escolha do consumidor

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Resumo

Objetivo: O mercado editorial de manuais escolares, vem sofrendo algumas transformações que obrigam a uma abordagem mais diferenciadora e incisiva. Dada a sua pluralidade de destinatários - escolas, professores, encarregados de educação e alunos – é fundamental para os gestores alcançarem e desenvolverem marcas fortes, ou seja, desenvolverem um *brand equity* notório e diferenciador.

O presente artigo procura analisar os fatores explicativos do *brand equity*, aplicados a um caso de estudo do mercado editorial de manuais escolares, nomeadamente da empresa Areal Editores.

Metodologia: A pesquisa realizada, de natureza exploratória, permitiu identificar os fatores determinantes do *brand equity* da marca Areal Editores que influenciam a escolha dos consumidores. A escala multidimensional de Yoo e Donthu (MBE) foi o modelo aplicado para avaliar a importância das dimensões do *brand equity* e optou-se por uma metodologia quantitativa.

A recolha de dados foi realizada através de um questionário online, testando as hipóteses da investigação que pretendem explicar a relação entre as dimensões formadoras de valor da marca Areal Editores na perspetiva do consumidor e ainda determinar a influência do *brand equity* na intenção de compra e nas atitudes do consumidor da mesma marca. Esta recolha de dados permitiu a obtenção de uma amostra válida de 168 inquiridos.

Originalidade: O fato de existir poucos ou nenhuns estudos referentes ao mercado editorial de manuais escolares revela a originalidade da investigação, acarretando

igualmente implicações relevantes para as empresas do setor editorial, nomeadamente para a empresa detentora da marca Areal Editores que, poderá realizar a transferência do conhecimento agora alcançado na definição da estratégia futura.

Resultados: Do modelo conceptual testado, verificou-se que as dimensões do modelo de Yoo e Donthu, estão positivamente relacionadas com o *brand equity* da marca. Esta relação está suportada essencialmente pela dimensão “lealdade à marca” que assume valores significativos na formação de valor da marca. Verificou-se que o *brand equity* da marca Areal Editores conta com um forte impacto na intenção de compra do consumidor.

O mercado editorial de manuais escolares deverá, em termos estratégicos direccionar os seus esforços de marketing para otimizar a captação de consumidores leais à marca e assim reforçar o *brand equity* da mesma.

Palavras-Chave: *Brand equity*; Marca, Areal Editores; Lealdade; Qualidade percebida, Notoriedade e Associações.

Abstract

Objective: The publishing market of school manuals has undergone some transformations that require a more differentiating and incisive approach. Given its plurality of target - schools, teachers, parents and students - it is essential for managers to achieve and develop strong brands, that is, to develop a well-known and differentiating brand equity.

This article seeks to analyze the explanatory factors of brand equity, applied to a case study of the textbook publishing market, namely the company Areal Editores.

Methodology: The research carried out, of an exploratory nature, made it possible to identify the determining factors of the brand equity of the Areal Editores brand that influence consumer choice. The multidimensional scale of Yoo and Donthu (MBE) was the model applied to assess the importance of brand equity dimensions and a quantitative methodology was chosen.

Data collection was carried out through an online questionnaire, testing the research hypotheses that aim to explain the relationship between the value-forming dimensions of the Areal Editores brand from the consumer's perspective and also to determine the influence of brand equity on purchase intention and consumer attitudes of the same brand. This data collection allowed obtaining a valid sample of 168 respondents.

Originality: The fact that there are few or no studies concerning the publishing market of school textbooks reveals the originality of the investigation, also entailing relevant implications for companies in the publishing sector, namely for the company that owns the brand Areal Editores, which will be able to carry out the transfer of knowledge now achieved in defining the future strategy.

Results: From the conceptual model tested, it was found that the dimensions of the Yoo and Donthu model are positively related to the brand equity of the brand. This relationship is essentially supported by the “brand loyalty” dimension, which assumes significant values in the formation of brand equity. It was found that the brand equity of the Areal Editores brand has a strong impact on the consumer's purchase intention.

The school textbook publishing market should, in strategic terms, direct its marketing efforts to optimize the capture of loyal consumers to the brand and thus reinforce its brand equity.

Keywords: *Brand equity*; Areal Editores; Loyalty; Perceived quality; Awareness and associations.

The Impact of Creativity as a Foremost Attraction for a Business Through Social Media: The Power of Instagram

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Abstract

Purpose: Investing in creativity and innovation in companies, developing differentiated products and services, suggesting more creative uses for existing products or even discovering new ways of positioning themselves in the market are increasingly encouraged in the corporate and business sphere (Puccio & Cabra, 2010). For a company to achieve a creative environment, it is crucial not to drop out the creative process. When ideas are created, the acceptance of the whole team is essential for creative solutions to be developed with general participation and commitment (Thompson, 2018). Creativity seems to be what creates an impact and differentiates products and services in any market. Creativity must be seen as something very relevant to the institution; it is the art of allowing ideas to be born and encouraging giving suggestions to any employee in a free and unconstrained way (Halim & Mat. 2010).

An online social network for sharing photos and videos among its users allows them to apply digital filters and share them on various social networking services, such as Facebook, Twitter, Tumblr, and Flickr. It was created by Kevin Systrom and Mike Krieger and launched in October 2010. The service quickly gained popularity, with more than 100 million active users in April 2012. Instagram is distributed through the Apple App Store, Google Play and Windows Phone Store. Initially, some limitations were founded with photos; however, since version 7.5 was released in August 2015, images can be shared in any proportion (Hutchinson, 2019). Videos were allowed on the network in June 2013, with a limit of 15 seconds and a fixed resolution of 640x640; since July 2015, users are allowed to upload videos in 1080p, and you can also publish recordings of up to 60 seconds, since January 2016. According to Spout Social (2020), Instagram has more than a billion active users, with the average user spending an average of 53

minutes per day on the app. Instagram's demographics is dominated by 18-24 and 25-34 years old, which correspond to 29,8% (14,5% female and 15,3% male) and 33% (16,1 female and 16,9% male) respectively (Statista, 2021).

If there is anything that can show how the rise of social networks has revolutionized many areas of our lives are digital influencers. This relatively new career in the market makes it clear that when we are talking about likes, comments, and views, we are talking about the reflection of what society is following or rejecting. But what is a digital influencer? A digital influencer is a person who has the power to influence a particular group of people (Lincoln, 2016); these social media professionals impact their follower's everyday life with their lifestyle, opinions, and standards.

It is vital to bear in mind that the rise of the digital influencer occurs directly proportional to the increase in the consumption of information and products on the internet – sites and social media. Brands have taken advantage of this moment to be more present and closer to the consumer. In practice, the influencer impacts and conquers followers and fans by producing content and using digital media such as Facebook, Instagram, Twitter, and YouTube to deliver information (Gray & Fox, 2020).

How can someone become a digital influencer? The first step in being a successful digital influencer is knowing what you will work with and with who you communicate. It is not easy to create relevant content without determining these two things. Some niche options could be literature, lifestyle, decoration, finance, technology, and humour (Backaler, 2018). The second step consists in choosing which content is going to be posted. It should be dependent on the target audience and needs to be relevant and unique, meaning being capable of adding something to the life of those who will see it - its strength in the digital medium will depend on that. In other words, to create high engagement guidelines, it is necessary to know the subjects that interest your audience and do tests to identify the best days and times for publications (Rodrigues and Soares, 2018). Although a digital influencer does not need to be present in all existing social media, he needs to choose the channels he will use in his/her marketing strategy. It is essential to focus on the social networks where the target audience you want to reach is, as this allows you to expand your influence over people who can identify with you and your content. A digital influencer should have a consistent posting schedule so their followers know when to expect new content; it is worth highlighting the ability to focus and organize, the capacity to keep control over the strategy and the possibility of evaluating previous results (establishing ways too). This is an area still in expansion.

According to BigCommerce (2021), 65% of influencer marketing budgets will increase in 2020 (representing a big increase compared to 2018 - 38%), and 17% of companies will spend over half of their marketing budget in influencers (reason-why for app. 89% of all marketers to find the return of investment from influencer marketing comparable or better than that from other marketing channels). This study also ranked Instagram as the most important and impactful channel due to the photo-sharing nature of the App and consumers' growing use. And influencers also need to bet on creativity.

Therefore, the main goal of this research is to analyse the impact of creativity as a foremost attraction for a business through social media, specifically Instagram.

Methodology: A quantitative methodological approach has adopted using the questionnaire as an instrument. A total of 107 museum customers have answered to it. The questionnaire was distributed and promoted using Facebook Ads, trying to have many Instagram users as participants. The questionnaire had 15 questions based on an already used scale. By analyzing these questions, it was possible to find an impact of social media, more specifically, Instagram shares and "photo op" with aesthetic concerns on brand awareness and in getting the consumers' attention and interest in time.

Results: 62.6% of the participants are female and 33.2% are male. 3.7% prefers not to state gender. As far as age, 82.2% of respondents were between 16 to 26 years. In terms of social media engagement, 91.6% daily spend between 0-7 hours on the platform. In addition, 75.5% admitted to posting 1-2 times per week.

When it comes to Influencers, 96.3% said they follow some Influencers. 77.6% revealed that they consider visiting a certain place if a well-known Instagram influencer recommends it; 18.7% answered "maybe".

Furthermore, 97.2% of the participants stated that they have already visited a specific offline place (e.g., museums) because they saw detailed information, suggestion and shares online. 91.6% was the number of people who have already visited a place only to take pictures, and 95.3% consider a business' aesthetics necessary.

89.7% of the respondents admitted being more inclined to go to a museum/restaurant if their aesthetics provided a photo op for their social media, showcasing the notorious link between visiting a place and its opportunity for a picture.

The results show that Instagram influencers can induce purchasing behaviors in customers since they seem to trust influencers' recommendations. They need to be sure about what to share, state and show, adapting communication to their target. This study

also proves that small companies in a big market can distinguish themselves with a good and creative marketing plan, including a proper communication strategy (above and below the line, using social media).

Originality: This study also allowed us to understand that creative marketing and communication campaigns can contribute to successful results if adequately developed and operationalized. In very competitive markets and within the current fragile economy almost everywhere, small businesses with a small marketing budget can now, with social media and influencers, compete against big companies.

Keywords: Creativity; Social Media; Instagram; Influencers; Museums.

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Family Business Strategies: Systematic Literature Review

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Abstract

Purpose: Family businesses are a fundamental pillar in global economies, whose business strategies have been changing over the years. However, the characteristics of family businesses differ from the others since the leaders' main objective is to build and ensure the intergenerational legacy in the long run (Rahimian et al., 2020; Alsos et al., 2014; Wang et al., 2016). In that regard, resilience and responsiveness in terms of problem-solving make family businesses highly profitable and attractive living organisms (Reuber, 2016; Vijay et al., 2012), with their strategies being a fundamental pillar for their survival. Thus, the objective of this study is to carry out a systematic literature review on the business strategies adopted by family businesses.

Methodology: Starting from the study's main objective, the realization of this systematic review counted with a sample of 540 studies collected from the Web of Science through the keywords "strategy" and "family business". It adopted the method applied by the authors Brizola et al. (2016) and Cater et al. (2008), which is based on four steps: 1) sample identification; 2) screening; 3) eligibility; and 4) inclusion.

Results: From the systematic literature review four clusters were identified: 1) Organizational performance; 2) Marketing and strategies; 3) Business culture and 4) Innovation and development. That being said, the effectiveness of the business strategies of family firms is highly dependent on these four factors. Furthermore, relevant differences in family business management strategies are identified in value creation,

communication, entrepreneurial tendency, and long-term stability and performance. A new proposal for a framework for strategies in family businesses is made. A new framework proposal for strategies in family firms is made. In this sense, this study combines the factors that condition the business strategies of family businesses, establishing a correlation between them, assisting the organizational world and researchers in future research.

Research limitations: Despite the theoretical contributions of this study, it is not exempt from research limitations. Therefore, the search was carried out only in the Web of Science database, but other databases such as Scopus, ABI/INFORM, b-on, or EBSCO may be considered. Other keywords may be included to make the study more comprehensive.

Originality: This study analyses and combines the strategies of family businesses, making a new framework proposal, which can contribute to the long-term stability of family businesses. It also provides suggestions to managers to improve the performance of family businesses. This paper also allows the development of the literature on strategies in family businesses. We also identify and synthesize future lines of research on the subject under study, which can be the starting point for future studies.

Keywords: Family businesses; Strategies; Business; Systematic Review.

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The importance of email marketing in a company's commercial strategy: the I Love Douro case

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Abstract

In the report Digital 2020: Global Digital Overview (2020), which is promoted by We Are Social and Hootsuite, the value of the global average of Internet use is 6 hours and 43 minutes per day, which led to the conclusion that the digital world has become an indispensable part of the daily lives of a large part of the people (60% of the world's population is online).

Knowing this data, it is important to understand how companies can use digital tools in their marketing strategies. To better understand the behavior of companies in digital channels, this study was developed at “I Love Douro”, a company dedicated to several services such as managing social media, promoting brands in the Douro region (gastronomic products as well as accommodation and hotels), creating content for client companies and developing marketing strategies, mostly through digital channels.

This study is based on a quantitative methodology. In the initial phase, an email marketing campaign was developed at the company “I Love Douro” to attracting new customers, understanding the importance level and effectiveness in the use of this type of online tools. The quantitative study aimed to validate hypotheses based on the literature review and this methodology was intended for people who use email marketing in their work activity. After collecting data, the hypothesis validation analysis was carried out and the conclusions demonstrated not only the importance of using email marketing in marketing strategies in digital channels, but also allowed the creation of new approaches to the market through digital channels.

As main conclusions, it was proven that the email marketing campaign developed and implemented in the company “I Love Douro” revealed favorable results through the acquisition of new customers. It was also demonstrated that the correct use of digital tools can bring beneficial results, not only to “I Love Douro”, but to companies in different

activities. These results allow us to conclude that email marketing is important in the commercial strategy of companies.

Purpose: This study is centered on 4 distinct but complementary research hypotheses that helped to understand whether the definition of marketing plan objectives by companies influences the choice of digital channels; digital marketing channels positively influence the company's results; e-mail marketing is one of the channels that most positively influences business results and e-mail recipients value the sender, title and time of receipt of e-mails. Methodology (mandatory): A descriptive quantitative methodological was used due to the fact that the quantitative methodology focuses on the analysis of facts and phenomena, quantifying them and allowing the application of valid, standardized statistical tests, thus enabling objective observation measurements. According to Oliveira and Sá, (2021) quantitative research: "aims to explain and control certain phenomena, looking for regularities and laws, through objectivity of procedures and quantification of measures". In addition, the descriptive character is assumed since it is intended to organize, summarize and describe points considered important in a set of observed characteristics. For this study, a questionnaire survey was applied with 27 questions, using a 5-point Likert scale. After validating the answers, 60 questionnaires were considered in this study.

Results: As a result, it was possible to verify that email marketing is effectively important in the commercial strategy, since during the email-marketing campaign developed at the company "I Love Douro", the previously established objective was achieved: attracting new customers. This concludes the effectiveness of this tool. On the other hand, the quantitative study revealed that digital channels impact company results, as well email marketing is one of the digital channels that most positively influences company results.

Research limitations: The main limitations were the sample size. In future investigations, it could be interesting to increase the sample size and extend the study to other regions, subsequently comparing the results. The objective would be to obtain data regarding the different locations and strategies used by the companies, in order to be able to make a comparison by region.

Originality: The importance of digital channels is a reality in companies and they seek to increase their results in the most profitable way possible. Having the perception of how important digital marketing channels are, helps companies to achieve business goals. According to Fabus and Fabusova (2016), email marketing is currently one of the most used tools and is an accessible and effective way to approach potential customers

and clients. According to Hartemo (2016), email can generate an average ROI of about 124%, which compared to other communication channels, social media (30%) and direct mail (29%) is 4 times higher.

Keywords: Automation; Email Marketing; Sales Funnel; Digital Marketing; Content Marketing References.

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Session 7 – Innovation and Management I

Chair: Márcia Monteiro

The key to sustainable economic development: a triple bottom line approach

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Abstract

Purpose: The Triple Bottom Line (TBL) construct, outlined by Elkington in 1996, assumes that value creation results from three dimensions, social, environmental, and economic, which must be accounted for (Elkington, 2006; Solaimani & Sedighi, 2020). It has at its core the support and management of activities that privilege development (Ranjbari et al., 2021). And gained traction at all levels of government and in business (Lederwasch & Mukheibir, 2013). Economic development (ED) is created by the process of creative destruction (Schumpeter, 1934) and translates into an organic system of successive qualitative changes (Schumpeter, 1947). It is responsible for sustainable development, at the country level, in the long term (Porter, 2000). It is also at the level of the countries that there is an obligation of harmony in the management of resources, be they social, environmental, or economic (Ahmad et al., 2018; Manzhynski et al., 2015). These are concepts that share particularities in their very nature. However, despite recognizing the importance of TBL in ED, it has been given little attention in this scientific field (Hammer & Pivo, 2017). To fill this gap, this study seeks to analyze the impact of TBL on ED, in the time frame from 2006 to 2019, in the 38 countries of the Organisation for Economic Cooperation and Development (OECD).

Methodology: Starting from the main objective of analyzing the influence of TBL on countries' ED, we consider for our sample the 38 OECD countries and the period from 2006 to 2019. HDI data were collected from the United Nations Development Programme (United Nations Development Programme, 2022) and SSI from the Technische Hochschule Köln (Technische Hochschule Köln, 2022). HDI was used as a proxy for ED and is the dependent variable as used by authors Hussain and Dey (2021) and Zelenkov and Lashkevich (2020). The three dimensions (human well-being, environmental well-being, and economic well-being) and the seven categories (basic needs, personal development & health, well-balanced society, natural resources, climate & energy, transition, and economy) of the SSI represent the TBL and are the independent variables. The hypotheses formulated were tested through the estimation of five multiple linear regressions, using the Generalized Method of Moments.

Results: In model 1, it was concluded that only the social dimension had a positive influence on the HDI of OECD countries. In model 2, it was found that the categories that refer to the social and economic dimensions positively influenced the HDI, while those that represent the environmental dimension did not positively influence the HDI. According to model 3, it was found that the categories that represent the social dimension of the TBL positively influenced the HDI. In turn, in model 4, the variables that reflect the environmental dimension of the TBL did not positively influence the HDI. Finally, in model 5, the transition variable had a positive influence on the HDI, while the economy variable was not statistically significant. We conclude that the social dimension of TBL boosts ED, the environmental dimension of TBL slows down ED, and the economic dimension of TBL contains conflicting synergies in ED. This study makes even more evident the need for theoretical reflection to consider inclusion in the HDI indicators that translate the environmental dimension into the ED. It should be noted that supporting the progress of the social dimension of TBL is not only a guarantee of a qualitative improvement in the lives of populations but also a driver of ED. Thus, governments should consider investments in projects that increase the level of human well-being as a way to stimulate ED. Policies are also needed to improve coordination between environmental protection and ED objectives so that conflicting synergies between these two forces can converge and improve the ED framework. Governments should also assess and address vulnerabilities arising from high public debt to increase their capacity to implement policies that foster ED.

Research limitations: Despite the contributions of our study, this is not without limitations. The use of SSI to measure TBL and of HDI to measure DE instead of other

variables may bias the results. Also, the choices made when performing the econometric techniques may influence the results, as Dogan and Turkekul (2016) assume.

Originality: Although there are some studies on the link between TBL and ED, as far as we know, there is still no study that ascertains the influence of TBL on ED in OECD countries. Besides of adding new perspectives to previous discussions, we also identify the social dimension of TBL as a driver of ED; the environmental dimension of TBL as an element that slows down ED, and the economic dimension of TBL as having conflicting synergies in ED.

Keywords: Triple Bottom Line; Economic Development; Human Development Index; Human Well-being; Environmental Well-being; Economic Well-being.

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Strategic Planning as a tool to improve Internal Organizational Communication: A Case Study

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Abstract

Purpose: This paper aims to analyse, theoretically and empirically, strategic planning as a possible tool for improving internal organisational communication.

Methodology: Single case study, based on mixed research - qualitative approach, using interviews, and quantitative approach, through structured questionnaires. The methodological triangulation, according to the two instruments applied, sought to answer the question that was at the genesis of this study in the unit of analysis / national private company of the industrial sector: to understand if the strategic planning can influence the internal organizational communication.

Results: The results obtained (sample, with respondents predominantly female - 79%, aged mostly between 25 and 35 years - 64% and with a degree - 86%) indicate that in terms of isolated management, whether of strategic planning (SP) or internal organizational communication (IOC), There are some gaps and failures perceived by the respondents, above all with regard to who does it (only the top management) and how little information is shared and communicated (with middle managers), despite an open mind for the constant revision of alternative strategic plans and their communication. Both the SP and the IOC are perceived as management tools for business success. Although there is some communication friction in the departmental unit studied, the SP is perceived as fundamental and a source of improvement for building the future and a positive antecedent for a more fluid IOC.

Research limitations: The results obtained need to be read with the necessary caution in view of a single case investigation and a specific organizational reality.

Originality: The main originality of this study stems from the conceptual crossing of strategic planning with internal organizational communication, including in terms of its

analysis and perception by different audiences of the organization under study, based on the assumption that together these two approaches enhance organizational success.

Keywords: Strategy Planning; Corporate Communication; Internal Communication; Management.

O Planeamento Estratégico como instrumento de melhoria da Comunicação Organizacional Interna: Um Estudo de Caso

Resumo

Objetivo: Este trabalho tem como objetivo analisar, teórica e empiricamente, o planeamento estratégico, enquanto possível instrumento de melhoria na comunicação organizacional interna.

Metodologia: Estudo de caso único, mediante o uso de uma investigação mista - abordagem qualitativa, com recurso a entrevistas, e abordagem quantitativa, através de questionários estruturados. A triangulação metodológica, de acordo com os dois instrumentos aplicados, procurou dar resposta à questão que esteve na gênese deste estudo na unidade de análise/empresa nacional privada do setor industrial: perceber se o planeamento estratégico pode influenciar a comunicação organizacional interna.

Resultados: Os resultados obtidos (amostra, com inquiridos predominantemente do sexo feminino – 79%, com idades compreendidas, na sua maioria, entre os 25 e 35 anos – 64% e com uma licenciatura – 86%) indicam que em termos de gestão isolada, seja do planeamento estratégico (PE), seja da comunicação organizacional interna (COI), existem algumas lacunas e falhas percebidas pelos inquiridos, sobretudo, face a quem faz (somente a direção/gestão superior) e como pouco partilha e comunica a informação (com os gestores intermediários), malgrado uma mente aberta para a revisão constante de planos estratégicos alternativos e sua comunicação. Quer o PE, quer a COI, são entendidos como instrumentos de gestão pró sucesso empresarial. Embora exista algum atrito comunicacional na unidade departamental estudada, o PE é percebido como fundamental e fonte de melhoria para construir o futuro e um antecedente positivo, para uma COI mais fluida.

Limitações: Os resultados obtidos necessitam ser lidos com a necessária precaução, perante uma investigação de caso único e uma realidade organizacional específica.

Originalidade: A principal originalidade deste estudo decorre do cruzamento concetual do planeamento estratégico com a comunicação organizacional interna, inclusive, em termos da sua análise e perceção por públicos diferentes da organização em estudo, partindo ainda do pressuposto que em conjunto estas duas abordagens potenciam o sucesso organizacional.

Palavras-Chave: Planeamento Estratégico; Comunicação Organizacional; Comunicação Interna; Gestão.

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Sustainable Development Goals disclosure practices in higher education: Analysis of the Portuguese institutions' websites

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Abstract

Purpose: Websites stand out as valuable tools in the dissemination of information and promotion of the Sustainable Development Goals (SDGs) by Higher Education Institutions (HEIs). However, the sustainable practices adopted and the way they communicate this information can differ significantly between HEIs. In this sense, the main objective of this work is to analyze the SDGs disclosure practices on the institutional websites of Portuguese HEIs.

Methodology: A content analysis was carried out on the websites of 103 Portuguese HEIs, searching for the keywords 'SDGs', 'sustainable development goals' and '2030 agenda'. Subsequently, with the data collected, the existence of a general or specific mention of the SDGs, the location of the information on the website, as well as the existence of sustainability reports and its alignment with the SDGs was investigated.

Results: The results revealed that there is mention of the SDGs in only 65 (63.1%) Portuguese HEI websites. Of these, only 20 HEIs promote all 17 SDGs. The most common practice of disclosure is through the publication of news that reference the SDGs (78.5 % of disclosing HEIs) and the least common is the existence of a specific section with information on the SDGs (13.8% of disclosing HEIs). Only 3 HEIs have sustainability reports, and only 2 of these are aligned with the SDGs.

Research limitations: Results are limited to the availability of information when searching through keywords. In addition, it was only considered the existence of at least one mention to the concept of SDGs or Agenda 2030, and not the quantity or quality of the information disclosed. Furthermore, only the websites of the main HEIs were analyzed and not the schools and institutes integrated into them.

Originality: This exploratory study helps to understand that disclosure of the SDGs in Portuguese HEIs is still at an early stage and provides recommendations to better explore the potential of websites in the visibility and promotion of the 2030 Agenda.

Keywords: Sustainable Development Goals; Agenda 2030; Higher Education Institutions; Portugal; websites; Disclosure practices.

Resumo

Objetivo: Os websites perfilam-se como ferramentas valiosas na divulgação de informação e promoção dos Objetivos de Desenvolvimento Sustentável (ODS), por parte das Instituições de Ensino Superior (IES). No entanto, as práticas sustentáveis adotadas e a forma como comunicam essa informação pode divergir de forma significativa entre as IES. Neste sentido, o objetivo principal deste trabalho é analisar as práticas de divulgação dos ODS nos websites institucionais das IES portuguesas.

Metodologia: Foi realizada uma análise de conteúdo aos websites de 103 IES portuguesas, pesquisando as palavras-chave 'ODS', 'objetivos do desenvolvimento sustentável' e 'agenda 2030'. Para os resultados gerados, averiguou-se a existência de uma menção geral e específica dos ODS, a localização da informação no website, bem como a existência de relatórios de sustentabilidade e seu alinhamento com os ODS.

Resultados: Os resultados revelaram que existe menção aos ODS em apenas 65 (63,1%) dos websites das IES portuguesas. Destas, apenas 20 IES promovem todos os 17 ODS. A prática de divulgação mais comum é através de notícias que referenciam os ODS (78,5% das IES divulgadoras) e a menos comum é a existência de uma secção específica com informação sobre os ODS (13,8% das IES divulgadoras). Apenas 3 IES possuem relatórios de sustentabilidade, sendo que somente 2 destes são alinhados com os ODS.

Limitações: Os resultados são limitados à disponibilidade de informações face à pesquisa das palavras-chave, sendo considerado a existência de pelo menos uma

menção ao conceito de ODS ou Agenda 2030, e não quantidade nem a qualidade da informação divulgada. Para além disso, foram só analisados os websites das IES principais e não escolas e institutos integrados nestas.

Originalidade: Este trabalho de carácter exploratório contribui para perceber que a divulgação dos ODS nas IES portuguesas está ainda num estágio inicial, e fornece recomendações para melhor explorar o potencial dos websites na visibilidade e promoção da Agenda 2030.

Palavras-chave: Objetivos de desenvolvimento sustentável; Agenda 2030; Instituições de ensino superior; Portugal; websites, Práticas de divulgação.

1. Introdução

A Agenda 2030, adotada por todos os Estados-Membro das Nações Unidas em 2015, fornece um plano de ação centrado em 17 Objetivos de Desenvolvimento Sustentável (ODS) e 169 metas, que se baseiam nos 5P's: 1) Pessoas, com o objetivo de erradicar a pobreza e a fome, promovendo a dignidade e igualdade; 2) Planeta, garantindo a produção e consumo sustentáveis, tal como a gestão de recursos naturais e as ações adotadas sobre as mudanças climáticas; 3) Prosperidade, assegurando um progresso económico, social e tecnológico em harmonia com a natureza; 4) Paz, promovendo sociedades pacíficas, justas e inclusivas, sem medo nem violência; 5) Parcerias, desenvolvidas de modo a mobilizar os meios para implementar a Agenda 2030, incluindo a participação de todos os países, stakeholders e pessoas (United Nations, 2015).

Esta declaração das Nações Unidas é um dos acordos mais ambiciosos e transcendentais da história, que desafia o funcionamento das sociedades, economias e a interação com o planeta. Destes desafios emerge o papel fundamental da educação, investigação, inovação e liderança para orientar o cumprimento dos objetivos, onde as instituições de ensino superior são atores-chave (Sustainable Development Solutions Network [SDSN], 2017).

Desta forma, a Agenda 2030 não só representa uma oportunidade de aprimoramento da gestão organizacional e alinhamento das atividades das IES com estes objetivos, mas também deve impulsionar o relacionamento com os stakeholders, demonstrando-lhes o desempenho e progresso em relação aos ODS (Ribeiro et al., 2020). Por conseguinte, assume especial relevância a forma como estas instituições promovem a

Agenda 2030 e divulgam publicamente as suas ações, não só para manter os stakeholders informados, mas também para servirem como exemplo ético de boas práticas sustentáveis para a sociedade.

Neste contexto, os relatórios de sustentabilidade são especialmente indicados para divulgar as práticas sustentáveis (Brusca et al., 2018; Ceulemans et al., 2015). Por outro lado, num mundo cada vez mais digital e conectado, estas informações podem ser divulgadas por meio de websites, de modo a chegar ao público de forma ampla, fácil e interativa (e.g. Amey et al., 2020; An et al., 2020; Katiliute & Daunoriene, 2015). No entanto, o facto desta comunicação ser voluntária e de faltarem estruturas e diretrizes de relato específicas para o setor do ensino superior, tem levado as IES a utilizarem as suas próprias estratégias de divulgação, que podem ser altamente heterogéneas e diferenciadas entre estas (Blasco et al., 2021; Schoormann et al., 2017). Neste sentido, o desafio passa por saber tirar partido das potencialidades dos websites, adotando práticas de divulgação que tornem os ODS facilmente visíveis e localizáveis.

Dada a importância e urgência da Agenda 2030, e o papel fundamental das IES no cumprimento e divulgação da mesma, num ambiente de relato bastante diverso, torna-se prioritário analisar se as IES estão a comunicar os ODS nos websites e quais são as práticas de divulgação dos mesmos. Neste âmbito, as IES em Portugal ainda têm uma grande margem de evolução na adoção e relato de práticas sustentáveis (e.g. Aleixo et al., 2016; 2020), resultando num contexto de estudo interessante e oportuno.

Assim sendo, são três os objetivos específicos deste trabalho: 1) Averiguar a existência de uma menção aos ODS, em termos gerais e específicos; 2) Identificar a localização da informação sobre os ODS; e 3) Realizar um levantamento das características dos relatórios de sustentabilidade disponíveis no website, incluindo o seu alinhamento com os ODS. Naturalmente, estes dados serão recolhidos dos websites institucionais das IES portuguesas.

Além desta introdução, o artigo está estruturado em 3 partes: iniciamos com a revisão de literatura sobre o contributo do ensino superior para os ODS, bem como a importância do relato dos ODS e do uso dos websites como canais de divulgação. Numa segunda parte é apresentada a metodologia seguida, com a caracterização da amostra e métodos de recolha e análise de dados. A terceira parte é dedicada à análise e discussão dos resultados de acordo com os três objetivos específicos previamente enunciados. Por último, são apresentadas as conclusões do trabalho, incluindo os principais contributos, limitações e sugestões para futuras investigações.

2. Revisão de Literatura

2.1. Contributo das IES para os ODS

Tradicionalmente, as IES têm a principal missão de funcionar como estabelecimento de ensino e de criação de conhecimento através da investigação. Mais recentemente, são desafiadas a promover o envolvimento com a sociedade, chamada de “terceira missão”, onde entra a sua contribuição para o desenvolvimento sustentável (Chankseliani & McCowan, 2021; Di Tullio et al., 2021). Neste âmbito, a Agenda 2030 reúne um conjunto de temáticas onde as IES podem e devem atuar de acordo.

A literatura tem realçado o papel das IES no cumprimento da Agenda 2030 em quatro dimensões principais (Leal Filho et al., 2021; Ribeiro et al., 2020; SDSN, 2017):

- **Educação:** disponibilizar uma oferta educativa e atividades extracurriculares relacionadas com os ODS, dotando os estudantes de conhecimentos e habilidades para entender e abordar os desafios;
- **Investigação:** elaborar e apoiar pesquisas e abordagens interdisciplinares e transdisciplinares sobre os ODS, contribuindo para a geração de conhecimento e soluções inovadoras;
- **Operações:** alinhar a governação e políticas operativas da instituição com os ODS, nomeadamente no uso eficiente dos vários recursos e na promoção de uma cultura de sustentabilidade no campus;
- **Envolvimento com a comunidade:** fortalecer e demonstrar publicamente o compromisso com os ODS, através da organização de eventos, colaboração e cooperação intersectorial, assim como a criação de alianças e redes que não só melhorem o relacionamento com os stakeholders, mas que também facilitem a implementação regional e nacional destes objetivos.

No entanto, para conceituar as IES como instituições socialmente responsáveis neste âmbito, é necessário fazer face a vários obstáculos que impedem a plena adoção e compromisso com os ODS, tais como a falta de recursos, conhecimento, apoio político do governo e capacidade institucional e humana (Nhamo & Mjimba, 2020). Apesar da pressão crescente na adoção de práticas mais sustentáveis, muitas IES ainda resistem em adaptar o seu modelo de negócios e incorporar mudanças, uma vez que os

investimentos necessários são muitas vezes vistos como barreiras e os benefícios são negligenciados (Ávila et al., 2017).

Grande parte destes entraves encontram-se bem salientes no contexto português. Os estudos de Aleixo et al. (2016, 2018) caracterizaram o desenvolvimento sustentável em Portugal num estágio ainda inicial, com poucos progressos, sendo a falta de políticas e de recursos financeiros os principais entraves.

Neste sentido, um dos maiores desafios para as IES passa por serem capazes de avaliar o seu impacto em prol dos ODS e de rever as suas estratégias e práticas em conformidade. Para o efeito, precisam de recolher e divulgar amplamente dados novos e atualizados sobre os ODS.

2.2. O relato dos ODS nas IES

Nas últimas décadas, o processo de mudança e transformação das IES, em muito relacionadas à sua “terceira missão”, coincidiu com o aumento da procura por prestação de contas e transparência no uso de recursos, nomeadamente no que toca às informações não financeiras (Brusca et al., 2018). Assim, a crescente necessidade de responsabilização, legitimidade e competitividade no ensino superior, tem desafiado estas organizações a darem maior visibilidade das suas práticas e resultados não financeiros (Saraite-Sariene et al., 2020). É neste contexto que assume particular relevância a inclusão de informações sobre os ODS, de modo a manter os stakeholders informados e envolvidos nas práticas desenvolvidas pelas IES.

Assim, espera-se que as IES tenham um papel ativo na promoção da Agenda 2030, incluindo a temática nas suas práticas de relato (De Iorio et al., 2022). Neste âmbito, os relatórios de sustentabilidade são vistos como um instrumento valioso na divulgação do compromisso das IES com os ODS (Caputo et al., 2021).

Segundo um estudo realizado por Ceulemans et al. (2015), entre os principais objetivos do relatório de sustentabilidade nestas instituições está a facilitação da transparência do desempenho e avaliação dos esforços em relação à sustentabilidade. Na mesma linha de pensamento, segundo Brusca et al. (2018), estes relatórios são ferramentas valiosas não só na prestação de contas destas instituições, mas também pelos valores que transmitem e nas mudanças que orientam em busca de um melhor desempenho.

No entanto, apesar da crescente atenção dos stakeholders às questões de sustentabilidade, a literatura tem evidenciado uma baixa aposta das IES nos relatórios

de sustentabilidade, encontrando-se estes num estágio inicial de implementação (e.g. Alonso-Almeida et al., 2015; Ceulemans et al., 2015; Huber & Bassen, 2017; Martins et al., 2021; Sepasi et al., 2018). Assim, as IES necessitam de melhorar a eficiência de gestão para promover a transparência em relação às informações não financeiras (Saraite-Sariene et al., 2020).

A Agenda 2030 fornece uma orientação para alinhar os relatórios de sustentabilidade com a estrutura de monitorização dos ODS, demonstrando aos stakeholders o compromisso e desempenho neste âmbito (Monteiro, Ribeiro & Lemos, 2020).

Contudo, vários autores têm identificado diversas lacunas relacionadas com a falta de um *framework* específico e comum para divulgar informações de sustentabilidade, criando um ambiente de relato altamente diverso e que dificulta a comparabilidade entre as IES (e.g. Blasco et al., 2021; Caputo et al., 2021; Di Tullio & La Torre, 2022; Huber e Bassen, 2017; Schoormann et al., 2017). Isto porque não existe uma obrigatoriedade de divulgação destas informações, e cada IES pode usar diferentes formas de medir e relatar as suas ações e resultados relativamente aos ODS (Blasco et al., 2021).

A divulgação dos ODS através das tecnologias de informação e comunicação é vista como uma forma inovadora de relato dos ODS e que impulsiona o envolvimento com os stakeholders (Di Tullio et al., 2021).

2.3. Websites como canal de divulgação dos ODS

A expansão de redes e sites baseados no desenvolvimento de tecnologia de informação são oportunidades valiosas na comunicação e disseminação de questões de sustentabilidade nas IES (Katiliute & Daunoriene, 2015). Os sites funcionam como um espaço de divulgação das práticas de desenvolvimento sustentável, ajudando a comunicar com os stakeholders de forma mais atualizada, oportuna e interativa (Aleixo et al., 2016; Di Tullio & La Torre, 2022).

Os canais de internet podem ser usados como ferramentas de autoapresentação organizacional e funcionam como ferramenta de construção de imagem na forma como estas atendem às questões de sustentabilidade (Katiliute & Daunoriene, 2015). Segundo um estudo de Blasco et al. (2021), a presença de uma universidade na internet influencia positivamente o seu desempenho em relação aos ODS, assumindo um papel importante na construção da confiança e transparência, e que ajuda a melhorar a imagem da instituição e orientar a promoção dos ODS.

Neste sentido, é importante verificar em que medida as IES estão a explorar o potencial dos sites como meio para comunicar o seu desempenho na sustentabilidade. É expectável que as IES produzam conteúdos atualizados com informações sobre iniciativas e atividades relacionadas com o ensino, pesquisa e a sua 'terceira missão' (Nicòlo et al., 2021). Entre estas atividades, está a dinamização e promoção de eventos específicos sobre os ODS, o que pode aumentar a consciencialização sobre o tema e promover um maior envolvimento com os stakeholders (Caputo et al., 2021; Leal Filho et al., 2021). Assim sendo, os websites permitem a criação constante de notícias, promoção de eventos e outros conteúdos relacionados com os ODS, contribuindo para o seu maior reconhecimento social.

Para além disto, é um local que permite aos utilizadores acederem a relatórios de sustentabilidade, bem como outros documentos de relato não financeiro que possuam informações sobre os ODS. Estas também podem ser destacadas numa secção específica no website dedicada à temática (Izzo et al., 2020).

Assim sendo, existem algumas sugestões na literatura para a organização informativa dos websites das IES no âmbito do desenvolvimento sustentável (e.g. Di Tullio & La Torre, 2022; Nicolò et al., 2021). Todavia, as práticas de divulgação dos ODS nos websites destas instituições, e especificamente em Portugal, ainda estão pouco exploradas.

Assim sendo, pretendemos analisar a forma como os ODS estão a ser divulgados nos websites das IES portuguesas, tanto de uma forma geral e dispersa (por exemplo, através de notícias e eventos), como em locais mais específicos e direcionados para o tema (secções e documentos específicos de relato não financeiro).

3. Metodologia

3.1. Amostra

A amostra deste estudo é constituída pelas IES localizadas em Portugal, incluindo a Região Autónoma dos Açores e da Madeira. A listagem das IES portuguesas foi retirada da base de dados relativa aos inscritos em Estabelecimentos de Ensino Superior em Portugal no ano letivo de 2020/2021, da Direção-Geral de Estatísticas da Educação e Ciência (DGEEC, 2021). De um total de 106 IES, foram consideradas as instituições em atividade no decorrer do ano 2022 (de acordo com a Direção-Geral do Ensino Superior, 2021) e com website ativo, resultando numa amostra final de 103 IES.

Tal como demonstra a tabela 1, a maioria destas instituições situam-se no Norte e na Área Metropolitana de Lisboa (36,9% e 35% respetivamente), seguido do centro do país (17,5%). Com um menor número de instituições está o Alentejo (4,8%), a Região Autónoma da Madeira (2,9%), o Algarve (1,9%) e a Região Autónoma dos Açores (1%). No que respeita ao sistema de ensino, a maior parte das instituições da amostra são politécnicos (62,1%) e a restantes (37,9%) são universidades. Por fim, as IES privadas predominam face às públicas (65% e 35% respetivamente).

Tabela 1. Caracterização da amostra

Características		n	% amostra
Localização (NUT II)	Norte	38	36,9%
	Centro	18	17,5%
	Área metropolitana de Lisboa	36	35%
	Alentejo	5	4,8%
	Algarve	2	1,9%
	Região Autónoma da Madeira	3	2,9%
	Região Autónoma dos Açores	1	1%
Sistema de ensino	Universidade	39	37,9%
	Politécnico	64	62,1%
Natureza	Público	36	35%
	Privado	67	65%

Fonte: Elaboração própria

3.2. Recolha de dados e método de análise

Como metodologia, foi realizada uma análise de conteúdo aos websites das IES da amostra, uma das técnicas mais usadas em estudos sobre relato de informação (e.g. Aleixo et al., 2020; Caputo et al., 2021; Izzo et al., 2020).

Através do motor de pesquisa do *Google*, dos websites das IES e dos documentos específicos (nomeadamente planos estratégicos, manuais/planos de qualidade, bem como planos e relatórios de atividade e de sustentabilidade, desde 2015, ano de lançamento oficial dos ODS) disponibilizados nos websites, procuraram-se as palavras-chave 'ODS', 'Objetivos de Desenvolvimento Sustentável' e 'Agenda 2030'. O objetivo

seria encontrar pelo menos uma referência a um destes conceitos. Os dados foram recolhidos entre março e abril de 2022.

Para os resultados gerados, foi analisada a existência de uma menção geral e específica aos ODS, e foram anotados os ODS específicos encontrados (semelhante a Aleixo et al., 2020), de acordo com o 1º objetivo do trabalho.

Posteriormente, foi averiguada a respetiva localização dessa informação, nomeadamente em notícias (incluindo eventos), documentos específicos e secções específicas, tal como definido no 2º objetivo da investigação. É importante notar que na secção específica considerou-se não só os separadores com o nome ‘Agenda 2030’ ou ‘ODS’, mas também outros relacionados com o tema, por exemplo, ‘Responsabilidade social’ e ‘Sustentabilidade’, desde que incluíssem informações sobre os ODS.

Por fim, como elencado no 3º objetivo desta pesquisa, foi analisada a existência e respetivas características dos relatórios de sustentabilidade, tais como o período a que dizem respeito, o seguimento de diretrizes GRI (*Global Reporting Initiative*), as dimensões da sustentabilidade consideradas, o alinhamento com os ODS, a existência de uma verificação externa e o número total de páginas (de forma similar a Monteiro et al., *forthcoming*). A tabela 2 resume este método de recolha e análise de dados.

Tabela 2. Método de recolha e análise de dados

Objetivo	Tópico	Descrição	Codificação
1) Averiguar a existência de uma menção aos ODS, em termos gerais e específicos	Divulgação dos ODS	Visibilidade dos ODS, em termos gerais, e ODS específicos	0 – Sem divulgação
			1 – Só divulgação geral; 2 – Divulgação de pelo menos 1 ODS; 3 – Divulgação de todos os ODS
2) Identificar a localização da informação sobre os ODS	Notícias	Existência de notícias com referência aos ODS. (Promoção de eventos relacionados com os ODS).	0-Não; 1-Sim
	Documento específico	Referência aos ODS pelo menos num documento não financeiro (plano estratégico, manual de qualidade, plano ou relatório de atividades)	0-Não; 1-Sim

3) Realizar um levantamento das características dos relatórios de sustentabilidade	Secção específica	Existência de um separador ou de uma secção específica no site com informação sobre os ODS	0-Não; 1-Sim
	Período	O ano ou horizonte temporal abrangido pelo relatório.	-
	Diretrizes GRI	O seguimento das diretrizes/normas GRI e respetiva versão.	-
	Dimensões	As dimensões da sustentabilidade prioritizadas.	-
	Alinhamento com os ODS	Se a organização informativa se interliga aos ODS.	0-Não; 1-Sim
	Verificação Externa	A existência de uma verificação externa do relatório	0-Não; 1-Sim
	Número de páginas	O número de páginas total do relatório.	-

Fonte: Elaboração própria

Prevê-se que a implementação de práticas alinhadas com os ODS esteja no seu estágio inicial, tal como demonstraram outros estudos efetuados em Portugal (e.g. Aleixo et al., 2016; 2020). Considerando a metodologia proposta, é expectável que a maioria das IES (>50%) ainda não divulgue todos os 17 ODS, nem possuam relatórios de sustentabilidade alinhados com a Agenda 2030.

4. Resultados e Discussão

4.1. Divulgação geral e específica dos ODS

De acordo com o 1º objetivo da investigação, numa primeira análise averiguou-se a existência de pelo menos uma menção aos ODS, quer em termos gerais quer em termos específicos. Dos 103 websites, em 38 (36,9%) não foi visível nenhuma informação para as palavras-chave pesquisadas ('ODS', 'objetivos do desenvolvimento sustentável' e 'agenda 2030'), sendo que nos 65 (63,1%) foi possível encontrar pelo menos uma referência a esses conceitos. As IES que contêm informação sobre os ODS no seu site, são apelidas de "divulgadoras".

Das 65 IES divulgadoras, verifica-se que a maioria pertence à Área Metropolitana de Lisboa (25 – 38,5%), Norte (19 - 29,2%) e Centro (12 – 18,5%). 5 (7,7%) estão no Alentejo, 2 (3,1%) pertencem ao Algarve, e as 2 IES restantes pertencem cada uma à Região Autónoma dos Açores e da Madeira (1,5% respetivamente). No que respeita ao sistema de ensino, 29 (44,6%) são universidades e as restantes 36 (55,4%) são politécnicos. Por fim, 32 (49,2%) são de natureza pública e as restantes 33 (50,8%) são IES privadas. Estes dados podem ser consultados na tabela 3.

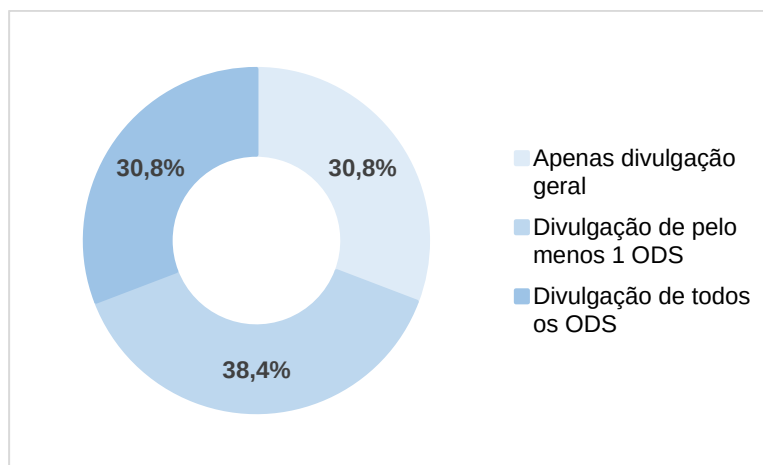
Tabela 3. Caracterização das IES divulgadoras

Características		N (65)	% divulgadoras
Localização (NUT II)	Norte	19	29,2%
	Centro	12	18,5%
	Área metropolitana de Lisboa	25	38,5%
	Alentejo	5	7,7%
	Algarve	2	3,1%
	Região Autónoma da Madeira	1	1,5%
	Região Autónoma dos Açores	1	1,5%
Sistema de ensino	Universidade	29	44,6%
	Politécnico	36	55,4%
Natureza	Pública	32	49,2%
	Privada	33	50,8%

Fonte: Elaboração própria

No que toca à divulgação dos ODS, das 65 IES divulgadoras, em 20 (30,8%) apenas existe uma divulgação geral do conceito, não havendo uma abordagem específica a nenhum ODS. Essa divulgação específica, de pelo menos um ODS (mas não todos), foi constatada em 25 (38,4%) das IES divulgadoras. Assim sendo, a promoção de todos os 17 ODS somente foi verificada nas restantes 20 (30,8%) IES divulgadoras (ver figura 1).

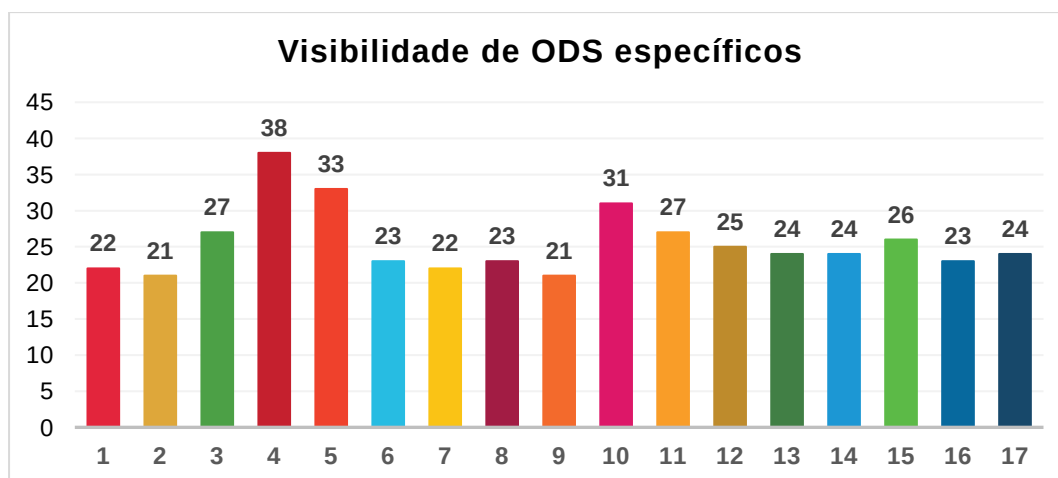
Figura 1. Divulgação dos ODS



Fonte: Elaboração própria

Considerando a divulgação específica dos ODS, a figura que segue indica o número de IES em que foi visualizado, pelo menos uma vez, cada um desses objetivos. Importa notar que o valor mínimo para todos os ODS é de 20, que diz respeito ao número de IES que divulgam todos esses objetivos (ver figura 1). Assim, foi possível averiguar que o ODS 4 (educação de qualidade) é o mais frequente entre os websites, em 38 IES, seguido do ODS 5 (igualdade de género) e do ODS 10 (reduzir as desigualdades), divulgado por 33 e 31 IES, respetivamente. Os menos frequentes foram o ODS 2 (erradicar a fome) e o ODS 9 (indústria, inovação e infraestruturas), ambos presentes nos websites de 21 IES.

Figura 2. Visibilidade de ODS específicos



Fonte: Elaboração própria

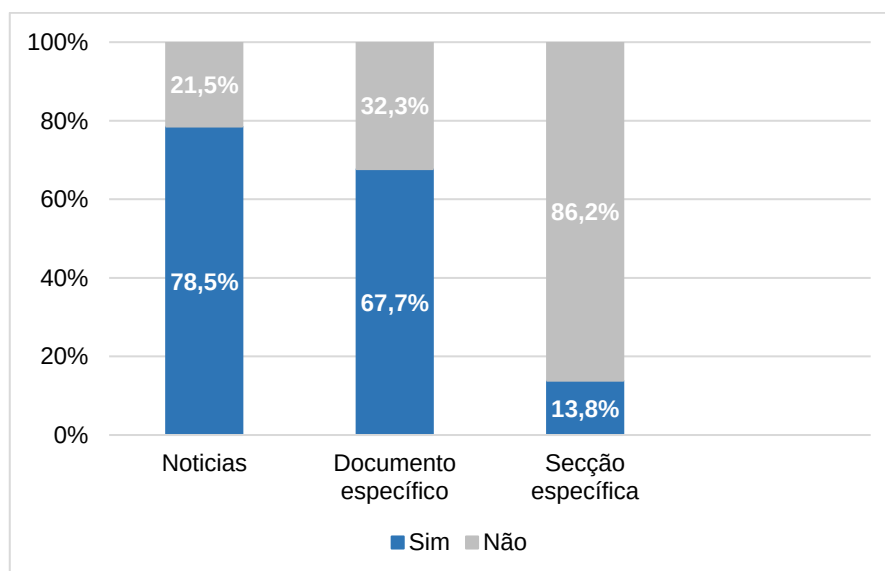
Neste sentido, à exceção do ODS 4, que se destaca de forma natural ligado ao *core business* das IES, não existe uma diferença significativa na visibilidade dos restantes objetivos específicos.

4.2. Práticas de divulgação dos ODS

De acordo com o 2º objetivo, pretende-se identificar a localização da informação relativa aos ODS. A análise das práticas de divulgação irá considerar apenas as 65 IES divulgadoras.

Através da análise da figura 3, é possível perceber que na maioria das IES (51, 78,5%), existe pelo menos uma notícia que referencia os ODS, sendo esta a prática mais comum de divulgação dos ODS entre as IES. Constatou-se ainda que 44 (67,7%) das IES divulgadoras referenciam os ODS em pelo menos um documento específico (como planos/manuais de qualidade, planos estratégicos ou planos e relatórios de atividades e sustentabilidade). Por último, somente 9 (13,8%) das IES divulgadoras contêm uma secção específica no website com informação sobre os ODS.

Figura 3. Localização dos ODS nos websites



Fonte: Elaboração própria

De acordo com estes dados, constata-se que à medida que a localização da informação for mais específica, menos provável é a divulgação dos ODS nesse local. Uma das

práticas de divulgação mais comum dos ODS, verificada sobretudo em notícias, é através de eventos, que foi observada em 64,6% das IES divulgadoras.

4.3. Relatórios de sustentabilidade

Relativamente ao 3º objetivo do trabalho, foi possível verificar a existência de relatórios de sustentabilidade em 3 IES portuguesas, nomeadamente na Universidade de Coimbra, Instituto Universitário de Lisboa (ISCTE) e a Universidade do Minho. Desde logo, realça-se o facto de todas serem universidades públicas. No entanto, a abordagem a tais relatórios difere entre as universidades.

Através da análise da tabela 3, constata-se que a universidade com o relatório mais recente é a Universidade de Coimbra, uma vez que diz respeito a 2020, enquanto o relatório do ISCTE é relativo ao ano letivo 2018/2019 e a Universidade do Minho não publica relatório desde 2015.

Num total de 83 páginas, a organização informativa do relatório de sustentabilidade da Universidade de Coimbra está alinhada com os ODS, sendo dividido nos 5P's preconizados pela ONU (Organização das Nações Unidas): pessoas, planeta, prosperidade, paz e parcerias, e está de acordo com as orientações GRI 2016 versão *Essencial*. Já no ISCTE, o relatório, com 79 páginas, também se encontra alinhado com os ODS, focando nas dimensões planeta, pessoas e prosperidade e segue a versão GRI *Essencial*. Por último, o relatório da universidade do Minho é de menor dimensão relativamente aos restantes (39 páginas), dizendo respeito a 2015 (ano de lançamento da Agenda 2030), ainda não incluía informação sobre os ODS. Este relatório também segue as diretrizes GRI versão *Accordance-comprehensive*, realçando as dimensões ambiental, social, económica e cultural. De destacar ainda que nenhum dos relatórios foi sujeito a verificação externa (Instituto Universitário de Lisboa, 2019; Universidade de Coimbra, 2021; Universidade do Minho, 2016).

Tabela 4. Características dos relatórios de sustentabilidade

	Universidade Coimbra	de	ISCTE	Universidade Minho	do
Período	2020		2018-2019	2015	
Diretrizes GRI	2016 Versão <i>Essencial</i>	<i>standards,</i>	<i>Essencial</i>	Versão <i>Accordance-</i> <i>comprehensive</i>	G4

Dimensões	Pessoas, prosperidade, parcerias	planeta, paz e	Planeta, pessoas e prosperidade	Ambiental, económica e cultural	social, e cultural
Alinhamento com os ODS	Sim		Sim	Não	
Verificação externa	Não		Não	Não	
Número de páginas	83		79	38	

Fonte: Elaboração própria baseado em Instituto Universitário de Lisboa (2019); Universidade de Coimbra (2021); Universidade do Minho (2016)

Face ao exposto, como expectável, denota-se a pouca adesão das IES portuguesas a relatórios de sustentabilidade, demonstrando que a inclusão dos ODS nos processos de relato ainda tem muita margem para evoluir.

5. Conclusão e investigação Futura

Este estudo exploratório permite apresentar um “retrato” das práticas de divulgação dos ODS na web, no ensino superior português, uma linha de investigação muito pouca explorada. Na mesma linha dos trabalhos de Di Tullio e La Torre (2022), este estudo evidenciou que existem vários potenciais inexplorados oferecidos pela web no processo de relato das questões de sustentabilidade (neste caso, dos ODS).

Condizente com os objetivos deste trabalho, foi possível observar que ainda existem muitas instituições (36,9% da amostra) que não divulgam os ODS nos seus websites, e que, mesmo as que o fazem, a maioria não divulga todos os 17 ODS. Portanto, tal como Aleixo et al. (2020), esta investigação também evidencia uma lacuna na divulgação dos ODS, sendo menos provável a visibilidade de ODS específicos. O ODS 4 (educação de qualidade) foi o mais frequentemente divulgado, uma vez que se enquadra naturalmente nas funções principais destas instituições. No entanto, apesar do foco neste ODS específico, constatou-se que a contribuição das IES se estende a todos os outros ODS, tal como comprovado também noutros estudos (e.g. Caputo et al., 2021; Leal Filho et al., 2021).

Em termos de localização da informação, é mais provável encontrar informação dispersa em notícias no website, do que em secções temáticas sobre a Agenda 2030. A pouca adesão a outras secções específicas no site sobre questões de

sustentabilidade também foi comprovada por outros autores (e.g. Aleixo et al., 2016; Katiliute & Daunoriene, 2015).

Um aspeto positivo a realçar dos nossos resultados é que a maioria das IES divulgadoras (67,7%) incluem os ODS em pelo menos um documento de relato não financeiro, o que indica algum reconhecimento da importância de abordar os mesmos no processo de relato, tal como sugere a meta 12.6 (que incentiva as organizações a adotar práticas sustentáveis e a integrar informações de sustentabilidade no seu ciclo de relato). No entanto, de forma similar a estudos anteriores (e.g. Brusca et al., 2018; Ceulemans et al., 2015), no contexto português também são raras as IES (apenas 3) que divulgam relatórios de sustentabilidade. Tal como afirma Ceulemans et al. (2015), é necessário institucionalizar o processo de relato da sustentabilidade e abordá-lo como instrumento que orienta a mudança.

Este estudo é especialmente útil não só para as IES que ainda não divulgam os ODS, mas também para aquelas que apenas divulgam de uma forma geral, ou que não incluem os ODS numa secção específica e em pelo menos um documento de relato não financeiro. Tal como afirmam Iorio et al. (2022), a análise à divulgação dos ODS pelas IES deve servir de referência para melhorar as práticas no setor, incentivando as IES com um nível de divulgação mais baixo a atender às expectativas sociais e melhorar a sua imagem, atraindo mais financiamento, estudantes e investigadores.

Em linha com os objetivos desta investigação, o ideal seria que houvesse uma interligação das atividades e políticas das IES com cada um dos ODS, não só numa secção específica dedicada ao tema no website, mas também nos documentos de relato não financeiro. Assim os ODS devem ser incluídos e associados ao planeamento e normas de qualidade institucional, sendo a sua monitorização e resultados do desempenho da instituição divulgados nos relatórios de atividades e/ou gestão, ou, preferencialmente, num relatório de sustentabilidade. Estas práticas devem orientar o progresso em relação aos ODS, promovendo a melhoria contínua, num processo de relato ativo e constante que facilita a acessibilidade das informações pelos stakeholders.

Este estudo apresenta algumas limitações a ter em conta. Os resultados apresentados limitam-se à disponibilidade de informações relativas às palavras-chave pesquisas 'ODS', 'Objetivos de desenvolvimento sustentável' e 'Agenda 2030', à data da recolha de dados (março e abril de 2022), tratando-se de uma análise subjetiva. Tendo em conta que as informações constantes nos websites são atualizáveis, torna-se pertinente a

repetição desta análise em estudos posteriores, por forma a encontrar novas informações.

Este estudo analisou apenas se existia pelo menos uma menção aos ODS e respetiva localização da informação, não avaliando a quantidade e a qualidade da informação relativa aos ODS. Neste sentido, estudos futuros poderiam aprofundar a análise de conteúdo dos websites, averiguando, por exemplo, o número de notícias e de documentos específicos em que são divulgados os ODS. Esta abordagem também poderia incluir uma diferenciação entre as IES que apenas mencionam os ODS, daquelas que têm políticas e atividades enquadradas com os mesmos, numa perspetiva de análise da qualidade da adoção e divulgação da Agenda 2030.

Uma outra limitação é que neste estudo foram só analisados os websites das IES principais, não incluindo, portanto, a análise a websites e documentos de escolas e institutos pertencentes a uma IES principal. Outras investigações poderiam estender a análise a essas escolas e institutos.

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Development and application of a strategic planning The Sanipower S.A.'s case study

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Abstract

Purpose: The main purpose of this paper is to to present a case study on strategic planning. Within the scope of this context, this paper analyses the real situation of the company Sanipower, in which a strategic planning is developed and applied, considering a time period of 3 to 5 years.

Methodology: The Balanced Scorecard model will be used in this specific market environment, thus allowing the production of meaningful findings and conclusions that could be put in practice in a wide variety of situations.

Results: The results have confirmed the possibility of producing an applied strategic plan at Sanipower, SA, allowing the company to define a set of decision-making processes in order to reach the previously established aims. It has allowed (i) the definition of the company's strategy using the Balanced Scorecard model; (ii) a thorough diagnosis of the market environment related to this particular company, after considering the Porter's five forces model; (iii) a complete portrait of the company's most significant competitors; (iv) the analysis of the company internal environment through the application of the value chain model; (v) the inclusion of the BCG and Ansoff matrices, in the scope of the present market dynamics; and (vi) the assessment of the organization's financial output.

Originality: The originality of this paper consists of the combination of managerial practices with the inclusion of relevant academic models, thus providing a sound theoretical/practical background to its development and further conclusions.

Keywords: Case study methodology; Strategic planning; Balanced Scorecard Model.

The contribution of a Business Intelligence tool for management control: Case study at Renault CACIA - use of Power BI

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Abstract

Purpose: The state of the art identifies a relationship between BI and management control (MC). As a business-partner, the controller ensures that the necessary requirements for quality in reporting of support decisions and actions are met. In turn, BI allows interactive access to data and the ability to perform appropriate analysis aimed at improving business performance (Ahmadi et al., 2021; Major & Vieira, 2017; Sharda et al., 2017).

The overall goal of this research is to understand the applicability of Power BI in MC. Thus, a set of specific objectives were defined: (i) development of dashboards for the purchasing and MC departments; (ii) understanding the impact of Power BI on employee motivation and performance; (iii) analysis of Power BI's potential in controller's tasks; (iv) investigating the importance of dashboards in reporting information for decision making.

Methodology: Through a qualitative methodological approach in which the case study is included, different research techniques were used, such as: document analysis, participant observation and interviews (Vilelas, 2017; Yin, 2003). The analysis of internal documents was the basis for the design of the dashboards in Power BI. At the same time, the participant observation made it possible for the researcher to integrate into the group and perform a double task: perform routine functions and conduct the data collection necessary for this task. Primary data were collected through semi-structured interviews, conducted face-to-face with eight employees of the entity.

Regarding the analysis and treatment of data, descriptive conclusions were drawn from the triangulation of information.

Results: The automotive industry is a strategic sector in Portugal, recognized for its competitiveness and dominance in technological infrastructures. The absence of Power BI's use aroused interest in the development of dashboards that lead to an increase in

the information's quality supporting the reporting. The results, based on the interviewees' answers and the experience, reveal the impact of Power BI on information reporting and decision-making. It contributes specifically to the optimization of internal processes and eliminating repetitive tasks without added value. Its use provides the profitability of organizational time, by positively influencing employees' motivation and performance. Additionally, the importance of analyzing different databases in a single dashboard, while delivering the classic information needs, should also be stated. Attributes referring to data updates, the possibility of filtering and selecting dashboards, placing the focus on analysis, decision making and, consequently, action on corrective measures against the objectives, were mentioned.

Originality: The literature is based on the importance of BI systems in MC, organizational performance, information for reporting and decision making. However, there is a bibliographic gap on the applicability of Microsoft Power BI within these areas. We align with Rikhardsson and Yigitbasioglu (2018) regarding the need for empirical evidence that demonstrates the impact of BI tools' use on GC tasks, which is why the current leading BI tool was chosen.

Keywords: Business Intelligence; Power BI; Management Control; Controller.

Resumo

Objetivo: O estado da arte identifica uma relação entre o BI e o controlo de gestão (CG). O controller como um business-partner garante o cumprimento dos requisitos necessários para a qualidade do reporte no suporte à decisão e à ação. Por sua vez, o BI permite o acesso interativo aos dados e a capacidade em realizar análises adequadas visando a melhoria do desempenho do negócio (Ahmadi et al., 2021; Major & Vieira, 2017; Sharda et al., 2017).

Esta investigação tem como objetivo geral a compreensão da aplicabilidade do Power BI no CG. Para o efeito, definiram-se um conjunto de objetivos específicos: (i) desenvolvimento de dashboards para os departamentos de compras e de CG; (ii) compreensão do impacto do Power BI na motivação e no desempenho dos colaboradores; (iii) análise do potencial do Power BI nas tarefas do controller; e, (iv) averiguar a importância dos dashboards no reporte da informação para a tomada de decisão.

Metodologia: Mediante uma abordagem metodológica qualitativa, na qual se insere o estudo de caso, recorreu-se a diferentes técnicas de investigação, tais como: a análise de documentos, a observação participante e entrevistas (Vilelas, 2017; Yin, 2003). A análise de documentos internos fundamentou o desenho dos dashboards no Power BI. Em simultâneo, a observação participante tornou possível ao investigador integrar-se no grupo e realizar uma dupla tarefa: desempenhar algumas funções de rotina e, proceder à recolha de dados necessários para o presente trabalho. Os dados primários foram recolhidos através de entrevistas semiestruturadas realizadas presencialmente a oito colaboradores da entidade.

Em relação à análise e tratamento dos dados, redigiram-se conclusões descritivas resultantes da triangulação da informação.

Resultados: A indústria automóvel é um setor estratégico em Portugal, distinguindo-se pela competitividade e domínio em infraestruturas tecnológicas. A ausência da utilização do Power BI na entidade despertou o interesse na elaboração de dashboards conducentes ao incremento da qualidade da informação de apoio ao reporte.

Consubstanciados nas respostas dos entrevistados e da prática vivenciada, os resultados obtidos revelam o impacto do Power BI no reporte da informação e na tomada de decisão. Em concreto, contribuiu para a otimização dos processos internos e na eliminação de tarefas repetitivas sem valor acrescentado. A sua utilização proporcionou a rentabilização de tempo organizacional influenciando positivamente a motivação e o desempenho dos colaboradores. Adicionalmente, indica-se a importância de, num único dashboard, analisar diferentes bases de dados, suprimindo as clássicas necessidades de informação. Referiram-se atributos referentes à atualização de dados, à possibilidade em filtrar e selecionar os dashboards, privilegiando o foco na análise, na tomada de decisão e, por consequência, a ação em medidas corretivas face aos objetivos.

Originalidade: A literatura assenta na importância dos sistemas de BI no domínio do CG, do desempenho organizacional, da informação para o reporte e tomada de decisão. Porém, verifica-se uma escassez bibliográfica na aplicabilidade do Microsoft Power BI nestas temáticas. Alinhamo-nos com Rikhardsson e Yigitbasioglu (2018) quanto à necessidade de evidências empíricas que demonstrem o impacto da utilização de ferramentas de BI nas tarefas do CG, razão pela qual se elegeu a atual ferramenta líder de BI.

Palavras-Chave: Business Intelligence; Power BI; Controlo de Gestão; Controller.

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Session 8 – Management and Environment

Chair: Alegria Beltrán

Effects of creative accounting on the qualitative characteristics of financial reporting

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Abstract

Purpose: It is intended to make a characterization of the main modalities of creative accounting and how its practice can ignore or affect the qualitative characteristics of financial information in the context of the NCIF (Colombian Financial Information Standards), this is how it seeks to make a deconstruction of the various definitions that some authors base on the conceptual construct, it also attempts to explain the factors and phenomena that underlie the violation of the elements that determine the qualitative characteristics of financial information that make it useful in the face of the needs of the various approaches with which interest groups make use of it

Methodology: Based on a conceptual recognition of the different approaches to the definition of the "creative accounting" construct, as well as the motivations and the main actions that determine it, a qualitative investigation is carried out since it seeks to identify the ways in which accounting creative can transgress the qualitative characteristics of financial information, the study is also analytical because it breaks down the object of investigation to study its parts separately, and descriptive because it outlines the characteristics of the situation under study; This is how a bibliographic review is carried

out and the different elements that seek to describe and relate the meanings that provide the answer to the formulated study are conceptually explored.

Results: As a result, some motivations of those responsible and preparers of the information were identified, some modalities and impacts of the practice of creative accounting as a possibility of manipulation in the disclosure of the financial situation and capacity of generating flows of the entities.

Originality: The relevance of the research focuses on the theoretical usefulness that it can represent since, as a new perspective, the qualitative results of the research are expected to contribute to generating an understanding about the causes and motivations that lead those responsible and preparers of information to resort to practices that at some point may go against information transparency.

Keywords: Qualitative characteristics; Financial information; Creative accounting, Accounting practices.

Afectaciones de la contabilidad creativa a las características cualitativas de la información financiera

Resumen

Objetivo: Hacer una caracterización de las principales modalidades de contabilidad creativa y como su práctica puede llegar a desconocer o afectar las características cualitativas de la información financiera en el contexto de las NCIF (Normas Colombianas de Información Financiera), es así como se procura hacer una deconstrucción de las variadas definiciones que establecen algunos autores acerca del constructo conceptual, también se intenta explicar los factores y fenómenos que subyacen de la vulneración de los elementos que determinan las características cualitativas de la información financiera que la hacen útil de cara a las necesidades de los diversos enfoques con que los grupos de interés hacen uso de ella

Metodología: A partir de un recorrido conceptual por diferentes aproximaciones a la definición del constructo “contabilidad creativa”, así como las motivaciones y las principales actuaciones que la determinan, se lleva a cabo una investigación de carácter cualitativo dado que busca identificar las maneras en que la contabilidad creativa puede transgredir las características cualitativas de la información financiera, el estudio también es de tipo analítico porque descompone el objeto de investigación para estudiar

sus partes por separado, y descriptivo porque reseña las características de la situación objeto de estudio; es así como se lleva a cabo una revisión bibliográfica y se exploran conceptualmente los diferentes elementos que procuran describir y relacionar las significaciones que aportan la respuesta al estudio formulado.

Resultados: Como resultado se identificaron algunas motivaciones de los responsables y preparadores de la información, algunas modalidades e impactos de la práctica de la contabilidad creativa como posibilidad de manipulación en la revelación de la situación financiera y capacidad de generación de flujos de las entidades.

Originalidad: La pertinencia de la investigación se centra en la utilidad teórica que puede representar ya que, como nueva perspectiva, se espera que los resultados cualitativos producto de la investigación contribuyan a generar un entendimiento acerca de las causas y motivaciones que llevan a los responsables y preparadores de la información a acudir a prácticas que en algún momento puedan ir en contra de la transparencia informativa.

Palabras Clave: Características cualitativas; información financiera; contabilidad creativa; prácticas contables.

1. Introducción

En su misión, el FASB (Financial Accounting Standards Board) expresa que la información financiera sirve al interés público a través de la información transparente, y que proviene de la aplicación de estándares de reportes financieros de alta calidad; en este sentido se entiende la información financiera revelada con inconsistencias o sesgos como un problema que afecta al interés público. En el mismo orden de ideas, sucede con la información contextual que pueda llenar los vacíos que la información financiera no alcanza a cubrir; al respecto Sánchez et al. (2020) sostienen que la divulgación de la información no financiera ha jugado un papel fundamental en la sociedad actual globalizada, puesto que permite satisfacer las necesidades de información en aspectos económicos, sociales y ambientales. (p. 16)

Para Blanes C. (2013), citado por Rivera et al. (2020); la transparencia no consiste solo en hacer público lo que hay, se trata de hacerlo de forma comprensible y entendible para que los ciudadanos puedan adquirir conocimiento. (p. 94) Uno de los grandes problemas que debe enfrentar la transparencia en la develación de la información corporativa es la práctica de la contabilidad creativa. Para entender los alcances de la

práctica de la contabilidad creativa, en principio hay que advertir que el constructo es relativamente novedoso, probablemente las primeras aproximaciones al término se encuentran alineadas con lo entendido por manipulación contable o maquillaje de cifras, locuciones que en cierta manera representan sinónimos de la expresión, pero a un nivel más antiguo y coloquial.

En este sentido, al no tener una definición establecida legalmente para el concepto de contabilidad creativa, se dificulta identificar a que hacen referencia estas prácticas usadas en las entidades e igualmente no se tiene claro cuales de estas podrían constituir una ventaja para revelar la información y que otras se pueden considerar transgresoras de los estándares de información financiera y contextual.

Por otra parte, en la actualidad a partir de lo vivido por la pandemia ocasionada por el COVID-19, en donde según Rodríguez (2020) la crisis ha puesto de manifiesto la importancia de contar con información contable de calidad no solo de carácter financiero y económico sino de tipo social y ambiental dada la incertidumbre para tomar decisiones (p. 112), por esta razón lo anteriormente expuesto, se hace oportuno hacer una caracterización de las principales modalidades de contabilidad creativa que pueden llegar a desconocer o afectar las características cualitativas de la información financiera.

2. Revisión de Literatura

2.1. Aproximaciones al concepto de contabilidad creativa

Desde hace un tiempo, en Colombia se ha evidenciado que la expresión de contabilidad creativa ha tomado relevancia en el argot contable, dado que es un concepto que no tiene una definición adoptada para ningún criterio legal, pero si ha empezado a ser mucho más utilizada y a formar parte del lenguaje contable, se hace un recorrido por las diferentes definiciones que le han dado a este concepto varios autores y así lograr un entendimiento más profundo al identificar los puntos comunes que cada uno de los estudios han encontrado alrededor del constructo.

No es difícil imaginar que el origen de la práctica pasa por la laxitud de la que puede ser sujeta la normatividad contable y los principios éticos del preparador de la información, mientras que la teorización si nace desde los años ochenta; algunos de los primeros autores en referirla como constructo en sí, fueron recogidos por (Ríos et al., 2009, p.7) quienes afirman que definiciones y alusiones del término, presentadas por los siguientes autores se encuentran englobadas dentro de la presentada por Laínez y Callao, (1999,

p. 20), la contabilidad creativa es la que aprovecha las posibilidades que ofrecen las normas para presentar unos estados contables que reflejen la imagen deseada y no necesariamente la que en realidad es. Los autores que relacionan Laínez y Callao son:

Griffiths (1988) : las empresas del país manipulan sus utilidades basados en libros retocados, y que estas prácticas son totalmente legítimas; Jameson, (1988): la contabilidad creativa es esencialmente un proceso de uso de normas, donde la flexibilidad y las omisiones dentro de ellas, pueden hacer que los estados financieros parezcan algo diferentes a lo que estaba establecido por dichas normas; Naser & Pendlebury (1993), describen la manipulación contable como la transformación de las cifras reales de la contabilidad financiera a lo que se desea, aprovechando la normativa existente o ignorándola; (Amat et al. (1995), el proceso mediante el cual los contables utilizan su conocimiento de las normas contables para manipular las figuras reflejadas en las cuentas de una empresa. Revisados estos conceptos, se observa una generalidad sobre términos como manipulación, transformación de cifras, retoque de cifras y sobre hacer parecer lo que no es la realidad financiera de las organizaciones, esto significa que coinciden en que consideran que en la práctica se presentan procesos en los cuales la preparación y revelación de la información sobre las operaciones se adecúan para mostrar los resultados contables deseados, más que obtener una información con representación fiel y neutralidad.

En el mismo sentido, Calderón y Díaz (2018, p. 11) citan a Blasco (1998), quien explica que el término contabilidad creativa describe el proceso en el que se utilizan los conocimientos de las normas contables para manipular y/o alterar las cifras de las cuentas anuales. Blasco también califica esta práctica como un eufemismo utilizado para evitar referirse a ella por sus verdaderos nombres, es decir, artificios contables, manipulaciones contables y fraudes.

En atención a las definiciones expuestas, teniendo en cuenta las palabras que utilizan para explicar el término, se colige que en general los investigadores no ven con buenos ojos el uso de la contabilidad creativa, tanto así que coinciden en resaltar el vacío de información y destacan los beneficios o buenas posturas que tendrán las empresas al preparar una información a su acomodo sin importar que tengan claro el cumplimiento de las normativas, estas enunciaciones se enfocan en las preferencias económicas que necesitan resaltar ante terceros las diferentes entidades que deciden llevar a cabo estas prácticas proyectando a sus grupos de interés la imagen deseada de la empresa.

Para sintetizar, se presenta una matriz con diferentes interpretaciones, creada por Coba et al. (2015, p. 15) en la cual se agrupa la identificación de las características otorgadas a la contabilidad creativa en su conceptualización a partir de la revisión bibliográfica en donde se pueden diferenciar aquellas que se sustentan sobre la base de aprovechar los vacíos del marco normativo, las que tienen finalidades fraudulentas y aquellas que consideran aspectos de carácter ético de los profesionales contables u otros.

Tabla 1. Conceptualización de contabilidad creativa

Autores - Año	Características de contabilidad creativa	Marco		
		Normativo	Fraude	Ético
Griffiths (1988); Jameson (1988); Naser (1993); Lainez y Callao (1999); Vidal (2002); Ibarra (2006); Polar (2007)	La contabilidad creativa es un fraude completamente legítimo, ya que las empresas normalmente manipulan los beneficios y en la práctica ningún contable desconoce este campo exigido por la realidad empresarial. Es el proceso de usar las reglas, la flexibilidad proporcionada por ellas y las omisiones dentro de éstas	X	X	
Pijper (1993); Guevara y Consenza (2004); García, Gil y Gisbert (2005); Guevara y Consenza (2006); Amat (2010); Fushimi (2011)	La contabilidad podría ser usada como una herramienta para distorsionar la realidad subyacente a la vista de los usuarios de los estados financieros. Corresponde a una forma de manipulación de la información real o correcta, para presentar una diferente de la original que mejore o empeore la situación económica y patrimonial de la entidad		X	
Casabianca (2005); Ruiz (2008)	La contabilidad creativa se encuentra en medio camino entre las prácticas correctas y éticas y las incorrectas e ilegales. Constituye una actuación contraria al deber ser de la ética de los responsables de la información contable.			X

Nota. Adaptado de “La Contabilidad Creativa: Causas y Prácticas Empleadas” (p. 27), por Coba et al., 2015, Investigación y desarrollo.

Estudiadas las diferentes definiciones planteadas por los diferentes autores para el concepto de contabilidad creativa se puede resumir que todos los estudiosos del tema mencionados coinciden en que en cuanto a la contabilidad creativa se refiere, no se evidencian las mejores prácticas contables y que cuando estas son usadas en las organizaciones, lo hacen con el fin de evadir normativas establecidas y aprovechar los vacíos que estas dejan en algunos aspectos; la práctica la realizan para el cumplimiento de la presentación de la información financiera, buscando influir en sus grupos de interés proyectando una imagen que brinde ventajas para la consecución de sus motivaciones.

Características Cualitativas de Información Financiera

Según Molina (2015) en la orientación Técnica No 2 del Consejo Técnico de la Contaduría Pública, sobre el Marco Conceptual para las NIIF completas, en su numeral 5 expresa que las características cualitativas de la información financiera permiten definir los atributos que debe reunir para ser útil en la toma de decisiones. En ese sentido confirma lo señalado por el Marco Conceptual para la Información Financiera (International Accounting Standards Board, (2016) que expresa que el objetivo de la información financiera con propósito general, es el de proporcionar información financiera sobre la entidad que informa, que sea útil a los usuarios (inversores, prestamistas y otros acreedores existentes y potenciales), para que puedan tomar decisiones sobre el suministro de recursos a la entidad. En este sentido, se debe hacer una aproximación al significado de utilidad para ello se recoge lo formulado por Rodríguez, (2018, p. 138) propone conceptualizarlo como la capacidad de brindar información financiera comprensible y fiable, a través de la preparación y presentación de estados financieros con información relevante, que permita la comparación entre distintos momentos históricos de una empresa y/o con otras organizaciones, con la finalidad de satisfacer los requerimientos de diferentes tipos de usuarios para la toma de decisiones económicas.

Las características cualitativas de la información financiera se dividen en tres categorías dado que el IASB prioriza unas características cualitativas sobre otras y estas mismas se fraccionan en subcategorías, sus correspondientes segregaciones establecidas se encuentran a continuación:

Tabla 2. Características cualitativas de la información financiera

Fundamentales	Mejora	Restricción
Relevancia	Comparabilidad	Costo
Representación Fiel	Verificabilidad	
	Oportunidad	
	Comprensibilidad	

Nota: Elaboración propia con base en IASB Marco Conceptual (2010)

Características Cualitativas Fundamentales

Como se dijo anteriormente, el IASB establece prioridades en las características cualitativas, en primer lugar, considera que son características fundamentales la relevancia y la representación fiel, en la primera de ellas se establece que la información es relevante cuando es capaz influir en las decisiones de un usuario. Las razones por

las que una información es influyente son por su carácter predictivo, por su carácter confirmatorio o ambas simultáneamente. Consejo Técnico de la Contaduría Pública (2015).

Por su parte la representación fiel busca maximizar en la información financiera las características de ser completa, neutral y libre de error, tanto en sus descripciones como en números International Accounting Standards Board (2016); también supone que la información se debe presentar sobre la base de la esencia de los fenómenos económicos en lugar de su mera forma legal.

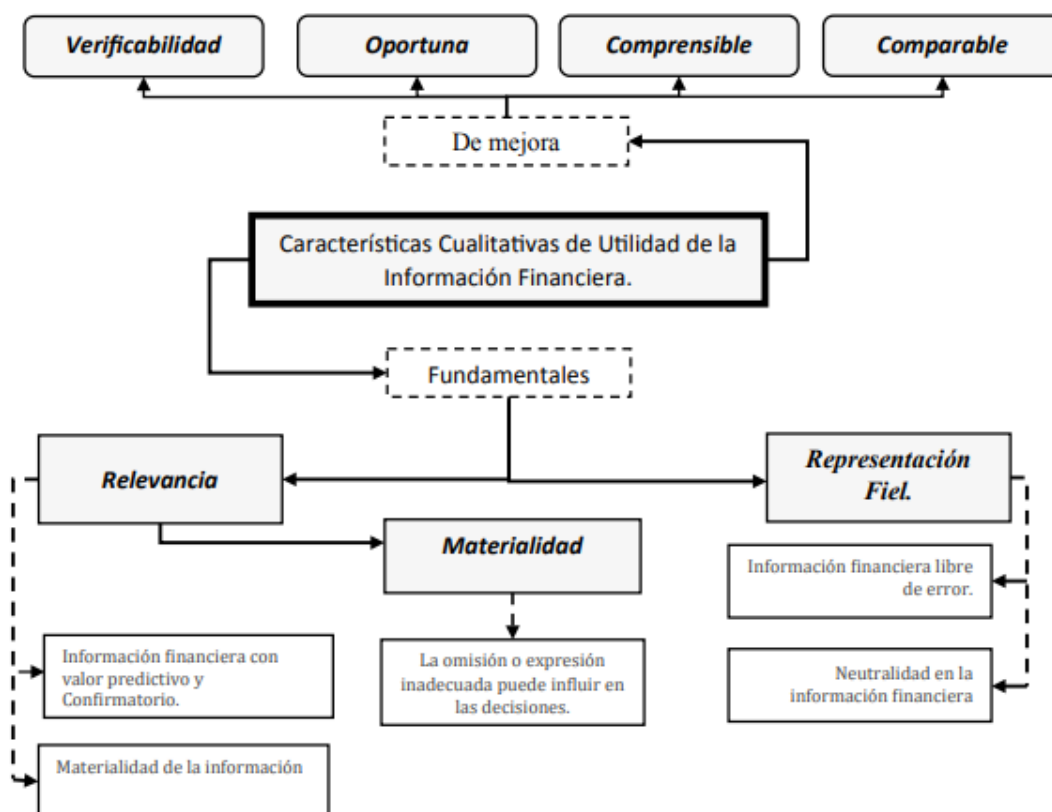
Características Cualitativas de Mejora

La segunda categoría de características cualitativas que considera el IASB son llamadas de mejora, se les llama así porque complementan las características fundamentales y, en ocasiones, pueden ayudar a decidir cuándo las características fundamentales entran en conflicto. Consejo Técnico de la Contaduría Pública (2015). Las características cualitativas de mejora son cuatro:

- Comparabilidad: Ayuda a potenciar la fiabilidad de la información presentada en los reportes financieros dado que entre otras utilidades ayuda a entender la razonabilidad de las cifras al contextualizarlas en la dimensión temporal.
- Verificabilidad: La información financiera puede ser analizada por observadores independientes diferentes y debidamente informados y sobre ella alcanzar un acuerdo, aunque no necesariamente completo.
- Oportunidad: Implica suministrar información dentro del periodo que sea útil para la toma de decisiones.
- Comprensibilidad: La información es comprensible cuando es clara y fácil de entender. Cobra importancia para la revelación de la información financiera y contextual ya que la observancia de esta característica no permite omitir datos y cifras relevantes nada más por el simple hecho de que esta información pueda ser difícil de comprender para algunos usuarios. Si la información no es comprensible pierde relevancia en su utilización para tomar decisiones.

Para resumir los dos primeros grupos de características cualitativas, Cantillo y Rivero (2019, p. 78) crearon el esquema que se presenta en la figura No. 1. A partir de lo contenido en el decreto 2420 de 2015 resaltando algunas de sus significancias.

Figura 1. Características cualitativas fundamentales y de mejora



Nota. Adaptado de “Esquema de análisis de la Calidad de la información Contable” (p.78) por Cantillo y Rivero, 2019

Características Cualitativas de Restricción

Costo: Equilibrio entre costo y beneficio, los beneficios derivados de la información deben exceder los costos de suministrarla. Esta característica es incluida dentro de las decisiones económicas de las Pymes ya que estas siempre buscan obtener un beneficio mayor al costo y así poder obtener unas buenas utilidades y de esta manera ser competitivos en el mercado y permanecer en el tiempo.

3. Metodología

Para lograr una caracterización de las principales modalidades de contabilidad creativa que pueden llegar a desconocer o afectar las características cualitativas de la información financiera, es necesario hacer una deconstrucción de las diferentes definiciones que establecen varios autores acerca del constructo conceptual, también es menester identificar las motivaciones y actuaciones que determinan la práctica; por tanto, el presente trabajo constituye una investigación de carácter cualitativo, pues como ya se dijo, lo que se busca es identificar las maneras en que la contabilidad creativa puede transgredir las características cualitativas de la información financiera, el estudio también es de tipo analítico y descriptivo Delgado & Gutiérrez (1997, p. 165); analítico porque busca “descomponer el objeto de investigación en cada una de sus partes para estudiarlas en forma individual” Bernal, (2006, p. 112) y descriptivo porque “se reseñan las características de la situación objeto de estudio” Salkind, (1998, p. 12); es así como se lleva a cabo una revisión bibliográfica y se exploran conceptualmente los diferentes elementos que procuran describir y relacionar las significaciones que aportan la respuesta al estudio formulado. Preciado lo anterior, se espera que los resultados cualitativos producto de la investigación contribuyan a generar un entendimiento acerca de las causas y motivaciones que llevan a los responsables y preparadores de la información a acudir a prácticas que en algún momento puedan ir en contra de la transparencia informativa.

4. Discusión y Resultados

Para lograr un entendimiento de cómo la práctica de la contabilidad creativa puede amenazar la correcta observancia de las características cualitativas de la información financiera, en principio hay que identificar cuales pueden ser los factores y las motivaciones que llevan a los preparadores de la información a presentarla para proyectar lo conveniente a las decisiones que interesen a los grupos de interés de las organizaciones; en este sentido Hrosova, (2021, p. 3)) cita a Blazek et al. (2020, p. 7) para indicar que es el principio de presentación precisa y verdadera de la información contable lo que juega un papel importante en el campo de la contabilidad creativa, en el que los datos contables se ajustan o manipulan de la forma deseada Grofcikova, (2020, p. 15); y así ceder a las presiones originadas por el detrimento de las condiciones

económicas y las perspectivas desfavorables para el desempeño financiero, se entiende entonces que la salud financiera de las empresas proyecta ventajas competitivas con el consecuente beneficio de la generación de confianza como aliado estratégico de los grupos de interés, sin embargo, lo anterior es una razón que se torna genérica para explicar el fenómeno, más concretamente después de identificar los factores que facilitan la existencia de prácticas creativas, en adelante se efectúa una revisión de los motivos específicos y algunas prácticas de contabilidad creativa analizando como transgreden las características cualitativas de la información financiera.

Factores que facilitan la existencia de prácticas creativas

De acuerdo con Laínez y Callao (1999, p. 20) citado por (Ríos et al. (2009, p. 5), los factores que facilitan la contabilidad creativa son tres:

Tabla 3. Factores que facilitan la existencia de prácticas creativas

1. Asimetría de información entre quién la elabora y quién analiza los estados económico-financieros.	
2. Aspectos que rodean y condicionan el comportamiento del propio individuo como son:	• Diferencias en la personalidad.
	• Valores culturales adquiridos.
	• Nivel de competencia en el entorno donde se desenvuelve. • Visión personal sobre la competitividad, la ética, la legalidad, el fraude, el delito, etc.
3. Características de las normas contables:	• Discrecionalidad en la aplicación de determinadas normas contables.
	• Prevalencia de la imagen fiel al elaborar la información.
	• Necesidad de realizar estimaciones y subjetividad implícita en la aplicación de determinados criterios contables.
	• Flexibilidad de las normas al contemplar distintas opciones para reflejar un mismo hecho económico.
	• Existencia de vacíos en la regulación.

Nota. Adaptado de “Contabilidad Creativa.” (p. 20), por Laínez y Callao, 1999, Civita

Las motivaciones para la práctica de contabilidad creativa incluyen desde la participación en concursos u ofertas públicas hasta la obtención de beneficios en el sistema de tributación, por supuesto pasa por la intención de aumentar el valor de los instrumentos financieros del patrimonio.

Decisión directa de la alta dirección

Es habitual que la alta gerencia esté más seducida por hacer que los resultados económicos de la empresa parezcan mejor de lo que realmente son, es así como los mandos intermedios y superiores vinculados con la labor de preparación de información, sean presionados o coaccionados a la práctica. En este caso los efectos buscados son diversos, por ejemplo, se busca que el valor financiero de las empresas se maximice en su presentación, que genere una mayor expectativa sobre el valor de sus acciones, otra motivación de la gerencia puede ser la intención de mostrarse como eficiente en su gestión de generación de valor, máxime si su salario o contraprestaciones adicionales dependen de los resultados económicos. Otro motivo no más ético pero que podría acarrear consecuencias punibles peores, consiste en que integrantes de la alta dirección puedan beneficiarse de transar con valores a pesar de ser conscientes de las incorrecciones en la información, una causa más, relacionada con la intención de la gerencia, consiste en tratar de cumplir con los objetivos organizacionales mal proyectados o malogrados.

En este caso se amenaza la característica cualitativa fundamental de representación fiel dado que afecta directamente la neutralidad de la información financiera al constituirse en una representación tendenciosa, sesgada a incrementar las posibilidades de que la información recibida por los usuarios de esta sea recibida de tal manera que los mismos la encuentren favorable o adversa según sean sus intereses. En el evento en que las revelaciones no sean suficientes para representar los fenómenos económicos o los contextos necesarios para entender la posición financiera o la capacidad de generar flujos por parte de las empresas, se podría estar transgrediendo otra dimensión de la representación fiel como lo es la descripción completa; esta, según García y Ortiz (2015, p. 45) incluye toda la información necesaria para que un usuario comprenda el fenómeno que esta siendo representado, incluyendo todas las descripciones y explicaciones necesarias.

Medición y valuación

Las Normas Internacionales de Información Financiera y las Normas Internacionales de Contabilidad, requieren mediciones de las partidas a valor razonable, costo histórico, costo corriente, valor neto realizable, valor actual, etc. Más allá de cumplir con los criterios de reconocimiento, incluido que su costo o valor pueda ser medido con fiabilidad, al escoger la base de medición, recobra importancia el criterio de fiabilidad en la medición, en virtud de que para poder reconocer los elementos de los estados financieros se utilizan técnicas de estimaciones de valor, es ahí en donde es importante considerar la razonabilidad de los métodos tanto de calcular como de revelar. Al respecto López et al. (2018, p. 4) expresan que la ambigüedad en la interpretación de la norma con respecto al valor razonable es otra de las complicaciones que se asocian al uso de éste como método de medición. En estas dimensiones de la medición, es en las que directamente, la práctica de contabilidad creativa transgrede las características cualitativas fundamentales y de mejora, por ejemplo; al aumentar o disminuir gastos, aprovechando las alternativas propuestas por las normativas en el sentido de calcular deterioros de valor de los activos, provisiones o amortizaciones, en cualquier caso, afectando la representación fiel, la verificabilidad y probablemente la relevancia.

Si lo que se pretende es aumentar el gasto llevando allí partidas que bien pudieron hacer parte del activo o viceversa, según la intención de lo que se quiera representar, pueden afectarse la representación fiel; al dejar de ser neutral, la comparabilidad; si no existen bases uniformes entre períodos o si no son claras en ese sentido las políticas contables, la verificabilidad; en el sentido de no poder asegurar a los usuarios de la información que pretende representar y la comprensibilidad para usuarios que no tengan la formación contable suficiente para entender la naturaleza de la transacción.

Clasificación deliberada

Los elementos de los estados financieros pueden ser clasificados de acuerdo con su inmediatez ya sea de su liquidez para los activos o cancelación para los pasivos, en ese sentido presentarlos como corto o largo plazo puede generar efectos en las perspectivas financieras desde el punto de vista de análisis financiero, mejorando los indicadores de liquidez, en tal evento se vulneran características como la de comparabilidad, representación fiel, comprensibilidad, verificabilidad y relevancia. En esta categoría también se podría encontrar la activación de gastos por reparaciones de propiedad planta y equipo o remodelaciones o modernizaciones llevadas al gasto.

Tributación

La contabilidad creativa también puede ser producto del deseo de acceder a beneficios tributarios, esto se puede dar a través del establecimiento de las bases gravables, apariencia de cumplir presupuestos sobre hechos generadores o inoportunidad en causación del ingreso entre otras formas.

Otras prácticas de contabilidad creativa

- Aplicación de tipos de cambio o tasas de interés incluyendo reexpresión por efecto de la inflación de fechas inexactas en divisas e instrumentos financieros para reducir la incertidumbre.
- Reconocimiento o inclusión de activos que ya no representan beneficios económicos para la entidad.
- Recompra de activos que puede suceder cuando por ejemplo, la entidad vende su activo a una empresa de leasing y luego se lo arrienda de nuevo.
- Medición inicial de activos valorados al precio de producción propia.
- Reconocimiento de ventas no realizadas
- Creación adicional de provisiones o reservas, o deficiencia en la medida en que son legalmente exigibles, allí las entidades tienen un margen para ajustar su beneficio o pérdida en cualquier sentido.

Resultados

Se presentan sintetizados en una matriz en la que se relacionan las principales acciones llevadas a cabo en la práctica de la contabilidad creativa frente a sus motivaciones y las características cualitativas que afecta.

En la tabla 4, se observa que en todo caso, la alta dirección tiene responsabilidad sobre las prácticas de contabilidad creativa, cuando tiene que ver con la publicación de información financiera se afecta la medición de los elementos de los estados financieros, cuando actúa sobre la representación de las transacciones opera sobre la clasificación de las cuentas, existen otras acciones que directamente apuntan a los temas tributarios, los que afectan la base gravable o el hecho generador; en todos los casos se transgrede la representación fiel dado que incide directamente sobre los reportes financieros; principalmente porque la naturaleza de la práctica es precisamente perder la neutralidad que es uno de los elementos que caracteriza la representación fiel junto con la

completitud y el hecho de que la información revelada se encuentre libre de error, en este orden de ideas los hechos económicos no conseguirán ser representados fielmente.

En los actos en los que se pueda considerar que se transgrede la comparabilidad, se puede suponer que algunas políticas contables pueden presentarse ambiguamente de tal manera que permitan que período a período se midan algunos elementos sobre bases diferentes, al no ser consecuente con los postulados de representación, la información tampoco va a lograr ser comparable con otras entidades. Las actuaciones que transgreden la verificabilidad dificultan que los usuarios independientes de la información revelada puedan comprobar la veracidad de lo representado en los reportes corporativos, por otra parte, se pretende que algunos fenómenos que puedan ser complejos para quienes no tienen un gran entendimiento de la ciencia contable se presenten potencialmente engañosos.

Tabla 4. Prácticas de contabilidad creativa, motivaciones y afectaciones a las características cualitativas de la información financiera

Práctica	Posibles motivaciones /Técnicas					Característica cualitativa afectada					
						Fundamentales			De mejora		
	Decisión directa de la alta dirección	Cumplir con expectativas externas	Medición y valoración	Clasificación deliberada	Tributación	Relevancia	Representación fiel	Comparabilidad	Verificabilidad	Oportunidad	Comprendibilidad
Aplicación de tipos de cambio o tasas de interés incluyendo reexpresión por efecto de la inflación de fechas inexactas en divisas e instrumentos financieros para reducir la incertidumbre.	XX	XX	XX				XX		XX		
Reconocimiento o inclusión de activos que ya no representan	XX	XX	XX			XX	XX				

beneficios económicos para la entidad.											
Recompra de activos que puede suceder cuando por ejemplo, la entidad vende su activo a una empresa de leasing y luego se lo arrienda de nuevo.	XX	XX				XX	XX	XX			XX
Medición inicial de activos valorados al precio de producción propia.	XX		XX			XX	XX	XX	XX		
Reconocimiento de ventas no realizadas	XX	XX					XX		XX		
Creación adicional de provisiones o reservas, o deficiencia en la medida en que son legalmente exigibles, allí las entidades tienen un margen para ajustar su beneficio o pérdida en cualquier sentido.	XX	XX	XX		XX		XX	XX	XX		XX
Reconocimiento de ingresos o gastos en períodos incorrectos	XX	XX			XX		XX	XX	XX		
Sustitución de arrendamientos financieros y operativos	XX	XX		XX	XX		XX		XX		
Contabilización de la venta de cuentas por cobrar o factoring dependiendo del riesgo de crédito.	XX	XX					XX		XX		
Establecimiento incorrecto de bases gravables / apariencia de cumplir presupuestos	XX	XX			XX				XX		

sobre hechos generadores											
Depósitos clasificados como patrimonio	XX	XX		XX			XX		XX		XX
Entrega inoportuna de la información	XX	XX								XX	
Vinculados económicos no declarados formalmente	XX	XX		XX	XX	XX	XX	XX	XX	XX	XX
Clasificación inadecuada de activos y pasivos al corto o largo plazo	XX	XX		XX			XX	XX	XX		

Fuente: Elaboración propia

5. Conclusiones

Se puede considerar que la naturaleza de la aplicación de la contabilidad creativa consiste precisamente en obviar la neutralidad como elemento de la representación fiel ya que esencialmente es el sesgo de los responsables de la preparación y presentación, el móvil de la práctica, en este sentido, es la alta dirección la principal responsable ya sea de llevar a cabo la práctica o por el contrario de la prevención y detección de la misma al mantener bien estructurado e implementado un adecuado sistema de control interno, y una cultura de gobernanza y transparencia.

A pesar de haber logrado la convergencia a estándares internacionales, siempre se encontrarán vacíos o ambigüedades en los preceptos contables; mientras exista la voluntad de representar sesgadamente los hechos económicos, se encontrará la forma de generar la posibilidad de hacer que el usuario de la información financiera y contextual resultante del proceso de preparación de reportes corporativos, tome decisiones coaccionadas en dirección a la voluntad del preparador de la información.

Apoyados en la revisión teórica, se puede colegir que la práctica de la contabilidad creativa en sí no está especificada como fraude, sin embargo, muchas de las actuaciones en dirección a su ejercicio, propician conductas que pueden perder de vista los límites entre lo legal e ilegal y en ese sentido podrían terminar siendo punibles de acuerdo con la legislación nacional y con los códigos deontológicos.

Son los preparadores de la información financiera, particularmente los profesionales de la contaduría pública, una de las profesiones con mayor compromiso frente al interés público sobre todo porque son agentes generadores de confianza pública en ejercicio de la Fe pública. En virtud de esto, el alcance de su labor trasciende los intereses privados, al acceder a la práctica de la contabilidad creativa, no solo transgrede las características cualitativas de la información financiera sino también la ética profesional.

El criterio profesional, una conducta ética y un fuerte componente de entorno de control, constituye la primera defensa contra prácticas que vayan en detrimento de los atributos que hacen útil la información contenida en los estados financieros.

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Session 9 – Tourism I

Chair: Susana Rachão

The main strategies of Restaurant Revenue Management and its applicability in the F&B department

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Abstract

Over the past years, Revenue Management has been used in various sectors, starting in the airlines, passing through the hotel and restaurant sectors, with a focus on the creation and maximization of revenue. In this sense, Restaurant Revenue Management becomes a useful tool for incomes, making establishments more competitive and contributing to business growth and sustainability in catering and restaurants context.

The main objective of this study is to research the development and application of Restaurant Revenue Management, through the study of its systems and strategies, to understand how restaurant and catering establishments can optimize revenue through the creation and implementation of RRM systems. This research begins with a literature review where we sought to understand the principles and characteristics of Restaurant Revenue Management as a whole, to know the RRM strategies and how to apply them in the hospitality and catering. The methodology chosen was quantitative, where questionnaires were prepared and distributed to hotels and restaurants in Portugal.

The results demonstrate that major part of the respondents is not familiar with the concept of Restaurant Revenue Management. Most respondents believe that the application of the RRM concept is important for the company's results. For those who are familiar, they consider that it allows the ideal customer to be defined based on their

characteristics and enables decisions to be taken based on knowledge, make decisions based on knowledge, create a structure of fixed and variable costs, among others.

Purpose: Thus, the general and specific research objectives inherent to the study are:

1. To assess how Restaurant Revenue Management is applied in Portugal in the restaurant and hotel contexts.
2. To recognize what are its characteristics and practices;
3. To understand how Restaurant Revenue Management influences revenues.
4. To realize the advantages and disadvantages identified by the application of restaurant revenue management.

Methodology: This research focuses on a quantitative methodology, using the questionnaire as a data collection tool. A deductive research approach was used in the scientific research process. The technical procedure used in the investigation phase was bibliographic research, having been collected information in several scientific articles and books on the topic. On a first moment, the collection of relevant documents for the research was made. The script was validated by six academic professionals and five professionals from the sector. After validation, an online questionnaire was conducted using the Google Forms platform. To achieve the maximum possible number of answers, the distribution channel used, to collect the results, was e-mail. An initial telephone contact was made to confirm availability to answer the questionnaire. After this contact, the questionnaire was sent via e-mail. The questionnaires were conducted in Portuguese, as the study was only intended for entities located in Portugal. During the investigation, 880 questionnaires were sent out and 131 responses were received all completed, in a period between June and August. The instrument used to analyze and process the data collected was Excel.

Results: The concept of Restaurant Revenue Management generally is not known among F&B departments, as demonstrated in the answers collected during the distribution of the questionnaire, in which 58.8% do not know the concept and only 41.2% of the respondents are acquainted with the concept. Those who know and apply the concept of RRM consider the application of the concept and its respective impact important. In the answers to the questionnaire about 57.4% consider its application important, while 24.1% considers it very important and 14.8% extremely important. Only 3.7% states that the RRM is not very important. Of the 131 respondents, only 41.2% are familiar with the concept of Restaurant Revenue Management, making a total of 54 responses.

Originality: This is original research with the authors perspective constructed based in arguments from other research work to back up the investigation.

Keywords: Food and beverage Department; Hospitality Management; Profitability; Restaurant Revenue Management; Strategies.

1. Introduction

Nowadays, in the hotel and restaurant sectors, there is a constant concern when it comes to maximizing revenue. There is an increasing need to create strategies to optimize profit. Demand is a constant concern, especially during low seasons. To try to maximize revenue, controlling the rigid capacity and a fickle demand, arose the RRM that had its origin in the airline industry, expanding into other areas such as hotels, restaurants, golf and casinos (Anderson & Xie, 2010). Kimes & Wirtz, (2013, p.2) state that "Revenue Management is the application of information systems and strategies to allocate the right customer, at the right time, in the right place, with the right capacity." It is thus based on 4 pillars and its main function is to set the price according to demand, considering numerous factors. From the 1990s, the application of revenue management has extended to more areas of activity such as hospitality and catering (Bobb & Veral, 2008). Since its inception Revenue Management has undergone through some developments and one of them was in its main objective, moving from a focus on the average occupancy rate to the maximization of revenue, focusing on profit (Anderson & Xie, 2010).

The main objective of this research is to study an area still little explored in Portugal which is Restaurant Revenue Management in tourist resorts, more specifically in the F&B area. Its purpose is to analyze Revenue Management practices and apply them to the F&B department of tourist resorts and restaurants. This research aims to provide an original approach to Revenue Management in which it is intended to help face new challenges resulting from an increase in supply and the emergence of new management concepts.

2. Literature Review

Revenue Management, also considered as Yield Management (although they are different concepts), covers a set of management techniques that consist in defining a

pricing policy with the aim of maximizing profits in the provision of services and in the sale of goods. For Kimes (2004) a successful Revenue Management strategy will have to offer a variety of prices for different market segments. According to Kimes & Thompson, (2004) Revenue Management (RRM) is the application of information systems and pricing strategies to achieve the right capacity, for the right customer, in the right place. It translates into setting prices according to the level of expected demand, so that customers who are more price-sensitive can enjoy a favorably priced service outside peak demand hours, while those customers who are less price-sensitive can purchase a meal within peak demand. Despite this unfamiliarity, many authors state that the concept of RRM is applied in several activity sectors as transcribed: "RRM is a strategy used by companies with the aim of maximizing profit. This strategy applies to airlines, restaurants, golf courses, casinos, resorts, and entertainment events" (Carroll & Grimes, 1995; cited by Bujisic, et al, (2014), Cross, Higbie & Cross: (2009; Kimes: 2003; Relihan III: 1989; cited by Bujisic, et al: 2014), (Bertsimas & Shioda: 2003; Kimes:1999; Kimes, et al: 1999; Kimes, et al: 1998; Susskind, et al: 2004; cit. by Bujisic ; et al: 2014), (Kimes & Singh: 2009; cited by Bujisic ; et al: 2014)), (Hendler & Hendler: 2004; Norrman & Mayer, 1997; cited by Bujisic ; et al: 2014), (Pinchuk: 2006, cited by Bujisic ; et al: 2014), (Volpano 2003, cited by Bujisic ; et al: 2014)). Throughout the literature review Restaurant Revenue Management is referred to by Kimes, Barrash & Alexander (1999, p.18) as "... selling at the right place, at the right price and with the right duration." The literature review reveals these diverse characteristics. For Hewitt (1998; cited by Bujisic; et al 2014). "There are several characteristics that are vital to a best practice of RRM in catering namely: perishable inventory, inventory indicators, segmented markets, fixed capacity, predictable fluctuating demand, cost structure, fixed and variable cost, in advance booking, duration management, duration reset, customer arrival uncertainty, overbooking, duration uncertainty, sell time, reduce transition time and price management."

Restaurants present important characteristics for the application of Revenue Management techniques, such as fixed capacity, perishability, variable demand over time, a cost structure and market segmentation. There are suitable indicators to be able to best evaluate the effectiveness of the operations of each restaurant establishment. One of the most common indicators is REVPASH (revenue per available seat hour).

Kimes, Barrash & Alexander (1999, p.18) define Restaurant Revenue Management as "... selling at the right place, at the right price and with the right duration."

For Kimes (2004), citing B.A. Smith, et al (1992), RRM is the application of an information system and pricing strategy considering the right capacity, the right customer, in the right place and at the right time. The main objective will be to define a given pricing strategy according to demand level forecasts. These forecasts should include customers who are price sensitive to create a favourable off-peak price for that segment. Non-price sensitive customers shall also be considered, including those consumers at peak time.

RRM practices are important to maximize revenues in the F&B department. According to Hewitt (1998; cited by Bujisic; et al 2014), there is a particularly important aspect for the success in maximizing the revenue, which is to manage the demand and supply of products, thus increasing the number of customers in the restaurant rooms, making them spend as much as possible in the acquisition of products. Several restaurants have applied different RRM strategies, such as happy hours, offers in periods of lower demand, entrance fees per day of the week and a different treatment per customer segment.

Comparing with what was referred to in the literature review, Kimes (2004) states that "There are two strategies to consider, duration management and duration redefinition." Miller, J. E; et al, (2002) mention that "one aspect to take into consideration in menu construction is the concept of price and value of each item." For the authors there are 9 factors that influence this concept, which are: competition, service level, customer type, product quality, portion size, environment, meal period, sales mix".

3. Methodology

Methodology, according to Prodanov & Freitas (2013, p.26), is a "... set of mental processes or operations employed in research." Regarding its nature, this research project focuses on a quantitative methodology, using the questionnaire as a data collection tool. A deductive research approach was used in the scientific research process. The script was validated, and an online questionnaire was conducted using the Google Forms platform. The distribution channel used to collect the results was e-mail. The questionnaires were conducted in Portuguese, as the study was only intended for entities located in Portugal. During the investigation, 880 questionnaires were sent out and 131 responses were received all completed, in a period between June and August. The instrument used to analyze and process the data collected was Excel.

The research process is considered as a more effective model to develop solutions to solve problems in a planned and systematized way through data collection (Miranda, 2009, cited by Cohen & Manion, 1980; Santos, 1999, 2002). The methodology focuses on the validity of the study and of all the processes chosen along the path that is the research. It is much more than a mere description of the procedures taken, it is also a theoretical explanation about the forms of approach to meet the study objectives (Gerhardt & Silveira (2009, p. 12). The technical procedure used in the investigation phase was bibliographic research, having been collected information in several scientific articles and books on the topic. During the research, questionnaires were sent out to 880 entities, and 131 responses were received, all of which were completed. In short, only 14.89% responded to the questionnaire. All entities were contacted via phone in the first instance and via email after the phone call was made. The distribution of the questionnaire lasted about 3 months and took place between June and August 2021. To better analyze the data collected through the questionnaire, Excel was used as an analysis program.

To start with the questionnaire, a script was created with questions that are in accordance with the research objectives and the literature review. The interview script is composed of 15 closed questions and 5 open ones. The script is divided into three sections: (i) questions on COVID-19 and on the establishment; (ii) questions on Restaurant Revenue Management and (iii) questions on demographic data. The respondents who answered the questionnaire are mostly general directors, F&B directors, assistant directors and revenue managers. The main age range of the respondents who took part in the questionnaire is between 31 and 40 years and 21 and 30 years. Approximately 52.7% of the respondents have a university degree as their level of education.

4. Results and Discussion

The concept of Restaurant Revenue Management generally is not known among respondents, as demonstrated in the answers collected during the distribution of the questionnaire, in which 58.8% do not know the concept and only 41.2% of the respondents are acquainted with the concept.

Those who know and apply the concept of RRM consider the application of the concept and its respective impact important. In the answers to the questionnaire about 57.4%

consider its application important, while 24.1% considers it very important and 14.8% extremely important. Only 3.7% states that the RRM is not very important. Of the 131 respondents, only 41.2% are familiar with the concept of Restaurant Revenue Management, making a total of 54 responses. The most applied and most important characteristics by those who recognize the concept of RRM is the definition of the ideal client, that is, the segmentation of the market by the establishments. RRM allows managers, in addition to segmenting the market, to take decisions based on the knowledge that the systems provide according to their historical data, thus enabling the forecasting of demand for the establishment. RRM creates a structure of fixed and variable costs which helps managers in the control of expenses by the establishments and will have an impact on the creation of revenue. Moreover, it will allow the establishment's capacity to be optimized and be aware of various market opportunities. Defining the ideal customer was the most important answer with 53.7%, followed by knowledge-based decision making with 37%. In third and last place is the focusing on the sales price with 9,3%.

To increase revenue, the development of various strategies and measures is necessary. The priority measure, for most of the questionnaire respondents, is the development of a quality product and service to the customer. The existence of marketing policies to get the product and service to the ideal customer. The creation and development of menus is a way of presenting the product to the customer and was one of the most frequently mentioned measures in the questionnaire. The training of work teams helps to create value for the company. RRM creates a structure of fixed and variable costs that helps managers in controlling spending by establishments and will impact on revenue creation. Service quality is the main factor influencing revenue with 40.7%. The other factors are marketing, cross selling, upselling with 27.8%; tasting menu, special menus and executive menus with 13%; staff training with 11%; creating a structure of fixed and variable costs with 7.4%. For the 54 respondents, who advanced in the proposed questionnaire, they were asked about the advantages of applying the Restaurant Revenue Management concept. The most mentioned advantages were increased revenue with 33%; improved management with 15%; greater efficiency with 13%, more accurate analysis with 13%; defining how to sell the right place, to the right customer, for the right price and for the right duration with 11%; cost control cm 7%; service optimization with 5% and, finally, market segmentation with 3%.

Respondents state that the biggest advantage in applying the Restaurant Revenue Management concept is the increase in the establishments' revenue. RRM is seen as a

tool that improves the management of restaurant companies, causing greater efficiency in service. It also enables a more accurate analysis of the data generated by daily activity to make better decisions and better forecasts. It is possible, with the application of RRM techniques, to define how to sell the right place, to the right customer, at the right price and for the right duration; control the organization's operating costs; optimize the service and segment the market.

Next it was asked about the disadvantages of the Restaurant Revenue Management concept, 25% of the respondents answered that there are no disadvantages. 16% of the surveyed state that the main disadvantage of RRM is the fact of having to work in the dark, while 11% state that price variation is one of the disadvantages of applying this concept. Around 9% of the respondents say that one of the drawbacks of applying the RRM concept is the cost of application and the fact that some time is lost in defining strategies to better monetize RRM techniques. Finally, 7% affirm that there is a rigid definition at operational level when applying the Restaurant Revenue Management principles. When the questionnaire was collected, 10 invalid answers were given.

Regarding the disadvantages of Restaurant Revenue Management, most respondents state that there are no disadvantages in applying Restaurant Revenue Management strategies. The market is seen as not very mature by those who participated in the study, and they consider it one of the main disadvantages in developing RRM strategies in their organization. Another factor that mentioned is working in the dark. With the execution of RRM principles, price variation can cause customer dissatisfaction and, for this reason, is considered a disadvantage. The existence of costs in the application of RRM system, the lost time and the rigid definition of the operation should be highlighted.

5. Conclusion and Future Research

Restaurant Revenue Management is a tool capable of improving the profitability of restaurants and hotels. Due to the fact that they have certain specific characteristics - such as the existence of a fixed capacity, inventory management, management of the duration of customers' meal times, among others - the Restaurant Revenue Management concept allows a better service organisation as it covers a set of management techniques whose goal is to maximise revenue by providing a panoply of measures for the manager to apply, such as fixed and variable cost control, making decisions based on knowledge, defining the ideal customer according to the concept

created, among others. Therefore, Revenue Management becomes a useful tool for price management, making establishments more competitive with the aim of making the business grow and become sustainable. The concept of Restaurant Revenue Management generally is not known among F&B departments, as demonstrated in the answers collected during the distribution of the questionnaire, in which 58.8% do not know the concept and only 41.2% of the respondents are acquainted with the concept. Despite this unfamiliarity, many authors state that the concept of RRM is applied in several activity sectors as transcribed: "RRM is a strategy used by companies with the aim of maximizing profit. This strategy applies to airlines, restaurants, golf courses, casinos, resorts, and entertainment events" (Carroll & Grimes, 1995; cited by Bujisic, et al, (2014), Cross, Higbie & Cross: (2009; Kimes: 2003; Relihan III: 1989; cited by Bujisic, et al: 2014), (Bertsimas & Shioda: 2003; Kimes:1999; Kimes, et al: 1999; Kimes, et al: 1998; Susskind, et al: 2004; cit. by Bujisic ; et al: 2014), (Kimes & Singh: 2009; cited by Bujisic ; et al: 2014)), (Hendler & Hendler: 2004; Norrman & Mayer, 1997; cited by Bujisic ; et al: 2014), (Pinchuk: 2006, cited by Bujisic ; et al: 2014), (Volpano 2003, cited by Bujisic ; et al: 2014)).

The most applied and most important characteristics by those who recognise the concept of RRM is the definition of the ideal client, that is, the segmentation of the market by the establishments. RRM allows managers, in addition to segmenting the market, to take decisions based on the knowledge that the systems provide according to their historical data, thus enabling the forecasting of demand for the establishment. RRM creates a structure of fixed and variable costs which helps managers in the control of expenses by the establishments and will have an impact on the creation of revenue. Moreover, it will allow the establishment's capacity to be optimised and be aware of various market opportunities. The literature review mentions these various characteristics. For Hewitt (1998; cited by Bujisic; et al 2014). "There are several characteristics that are vital to a best practice of RRM in catering namely: perishable inventory, inventory indicators, segmented markets, fixed capacity, predictable fluctuating demand, cost structure, fixed and variable cost, in advance booking, duration management, duration reset, customer arrival uncertainty, overbooking, duration uncertainty, sell time, reduce transition time and price management."

To increase revenue, the development of various strategies and measures is necessary. The priority measure, for most of the questionnaire respondents, is the development of a quality product and service to the customer. The existence of marketing policies to get the product and service to the ideal customer. The creation and development of menus

is a way of presenting the product to the customer and was one of the most frequently mentioned measures in the questionnaire. The training of work teams helps to create value for the company. RRM creates a structure of fixed and variable costs that helps managers in controlling spending by establishments and will impact on revenue creation. Comparing with what was referred to in the literature review, Kimes (2004) states that "There are two strategies to consider, duration management and duration redefinition." Miller, J. E; et al, (2002) mention that "one aspect to take into consideration in menu construction is the concept of price and value of each item." For the authors there are 9 factors that influence this concept, which are: competition, service level, customer type, product quality, portion size, environment, meal period, sales mix".

This research aimed at understanding the principles and characteristics of Revenue Management as a whole and how to apply them in the F&B department. Our results show that this concept is generally unknown by those who manage restaurants and drinking establishments. On the other hand, those who know the RRM techniques know that they are important for a better management of their establishment.

As a suggestion for future research, since there was poor adherence of the establishments in participating in the study, we recommend an in-depth study on Restaurant Revenue Management, and the existence of a larger sample. In a future study, we also recommend conducting research on Restaurant Profitability Management, and to carry out a comparative analysis of the companies' results.

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Tourism Marketing Strategies and the Accessible Tourism: A Systematic Literature Review

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Abstract

Purpose: Because the accessible tourism industry is becoming more expressive among the tourism market results and data, and people with disabilities are entitled to be able to travel with accessibilities and being considered as an equal part of the market, it was considerate relevant to understand how the tourism marketeers are facing this increasing demand and how are they representing people with disabilities on their offers and supplied services. This study also aims to understand how the literature and academic community is scoping these fields of the accessible tourism and accessible tourism strategic marketing, presenting results on how the relationship between these fields is being related in Portugal and around the world.

Methodology: To achieve the objectives, a systematic literature review was developed, and a search was carried out on Web of Science (WoS) database in January 2022, using the terms “Accessible Tourism” “Marketing Strategies” “Marketing” “Accessibilities” and “Customers with disabilities”. Out of 467 papers assessed for eligibility, 102 were included in this review, after screening the content and applying all the criteria. Several descriptive and thematic analysis were performed on Nvivo12 software, and the results presented in graphics and tables.

Results: Results suggest that the Accessible Tourism has been a topic of interest in the last 8 years, with an increasing number of published papers since 2017, with significant increase of published papers, however, the accessible tourism strategic marketing is yet a field to explore, while the accessible tourism marketing is increasing in the academic research. Results also suggest that the in the overall, there is an increase in the number of published papers since 2017, and that the number of single authors studying these fields is also increasing since 2018. Looking into the most common and used words on the abstracts and keywords, the results show that the most emergent themes include the accessible tourism, information, accessibility, travel, people and inclusive market topics.

Research limitations: The limitations of this study are related to the study nature itself. This is a study aiming a specific subject and fields, and there is literature that was excluded due to the lack of relation with the two fields scoped in this study.

Originality: Since the accessible tourism and people with disabilities rights are a topic of high interest in the society (Gondos & Nárai 2019; Israeli 2002; Machado 2020; Rita & António 2020), this study was carried out to understand how the academic community is studying and approaching these subjects and to understand and support the findings and existent literature such as: the importance and representation of disabled people in the tourism promotional and marketing materials (Benjamin et al. 2020), the strategies and methods to understand the adaptations made by destination facilities and service to become more accessible (Gondos & Nárai, 2019) and the barriers faced when providing tourism products to disabled tourists (Takeda & Card, 2002).

Keywords: Accessible Tourism; Tourism Strategic Marketing; Systematic Literature Review; People with disabilities.

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Methodological contribution of mobile measurements for the analysis of thermal comfort in tourism areas – the case study of the city of Porto (Portugal)

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Abstract

Purpose: This communication proposes to represent the spatial and temporal distribution of the Urban Heat Island (UHI) and its effects on thermal comfort in a context of tourism activity in a climate change scenario. This study is part of the thematic of tourism climatology, a topic that has not yet been addressed in Portugal and in international scope and which is fundamental in the context of adapting destinations to climate change.

Methodology: In this study, applied to the main area of the city of Porto, we propose an innovative methodology to address the effects of the UHI, as well as the main areas susceptible to the effects of thermal stress caused by situations of heat or cold, based on mobile measurements of variables weather. For this purpose, fieldwork was carried out on 27 nights (21:30 GMT+00) and 7 afternoons (14:30 GMT+00) during the summer of 2019, the winter of 2019 – 2020 and the summer of 2020. The hours chosen were sanctioned based on other international studies (e.g., Ketterer & Matzarakis, 2016; Lopes et al., 2021; Martín-Vide et al., 2015).

Air Temperature (AT), Relative Humidity (RH) and Wind Speed (WS) were measured for 37 points selected (POIs) in areas with touristic interest identified in Lopes et al. (2021b). The measuring instruments were installed at about 1.50 m from the ground, fulfilling the defined requirements. Measurements started at 21:30 GMT+00, with a maximum duration of 60 minutes. Nevertheless, it was essential to translate the meteorological

parameter values into a globally accepted thermal comfort index in the scientific literature. We chose to use the Physiological Equivalent Temperature (PET) and use the Empirical Bayesian Kriging Regression Prediction (EBKRP) method to interpolate the spatial data based on the ground survey data. Some explanatory variables were selected for introduction into the model, specifically geographic factors (for example, topography, distance to watercourses), density and urban geometry (for example, Sky View Factor – SVF, aerodynamic roughness, the ratio/width of the buildings) or vegetation cover and radiative and energy balance through the satellite images from LANDSAT 8-OLI.

Results: Based on the mobile measurement campaign carried out in the aforementioned period, the main thermal patterns and implications for thermal comfort in the central area of Porto were summarized. There are a multitude of thermal comfort situations and spatial variations of discomfort due to cold and heat stress. These conditions are particularly relevant during the summer season, when the UHI intensity can be higher than 3.0°C.

Particularly at this time of year, vegetation plays a very important role in evaporative cooling, due to the creation of the 'Urban Cooling Island – UCI' effect. The highest heat stress conditions for the hottest summer night of 2020 [July 16, 2020 – with the highest Physiological Equivalent Temperature (PET) values ($\geq 27.4^{\circ}\text{C}$)] were found in the eastern sector of central area of Porto, namely in the main residential areas, and in some tourist spots. It should not be forgotten that some tourist spots are found in areas that tend to be warmer at 21:30 GMT+00. In this sense, it is worth mentioning a shopping street that is well-known among tourists (Santa Catarina Street) and the area next to the most important train station in the city (S. Bento Station). PET decreases with lower build density. Even so, this decrease does not exceed 2.5°C, being limited to larger green areas.

Research limitations: One of the limitations of the methodology applied is related to the need for greater temporal resolution of the mobile transect performed at 14:30 GMT+00 and 21:30 GMT+00, since it does not allow observing all the possible UHI hourly variations that may occur during the day and night cycle. It is impossible to perform a moving transect continuously during the day. To reduce the gaps, based on this investigation, it is suggested the installation of new fixed sensors of air temperature (AT) in representative areas of the city.

In a study published by Lopes et al. (2021a), some innovative methods that may be useful for the advancement of tourism climatology were suggested. Some of these

methods have already been integrated into a broader project, where there are already some publications on tourism in a context of climate change and on the sensations and perceptions of bioclimatic comfort by tourists in Porto (Lopes et al., 2022a, 2022b; Lopes et al., 2021b, 2021c).

Campaigns based on mobile measurements should have greater coverage of transects to enable the UHI to scale up the analysis of spatial and temporal patterns. It is essential to continue to establish some correlations between different urban indicators and tourist patterns and weather conditions in areas susceptible to UHI formation and heat stress. Likewise, it is essential to calibrate microclimatic models to contribute to the advancement of studies in tourist climatology, in the medium and long term, based on increasingly robust data and techniques and more refined scales of analysis.

Originality: This methodology can be applied to all cities that share similar characteristics to Porto (cities linked to cultural tourism, namely large cities and medium-sized cities), and always taking into account the assessment of thermal comfort.

In addition, it can be very useful for researchers in tourism climatology and, above all, for policymakers, by contributing to adaptation measures for the tourism sector in the face of intense vulnerability to climate change. In fact, the actions and measures outlined in urban planning as a response to extreme heat and cold events must be included in various political programs and regulations, in urban renewal and requalification processes and in awareness-raising activities to be implemented with decision-makers and technicians, operators and city users (tourists and local community). Based on this methodology, some of the spaces can be the subject of some proposals that could be designed as 'climate refuges'.

Keywords: Urban Tourism, Territorial Planning, Thermal Comfort, Climate Change, Porto.

Resumo

Objetivo: Esta comunicação propõe-se a representar a distribuição espacial e temporal da Ilha de Calor Urbano (ICU) e os seus efeitos sobre o conforto térmico no setor da atividade turística do Porto perante um cenário de alterações climáticas. Este estudo insere-se na temática da climatologia turística, tema que ainda carece de investigação em Portugal e no âmbito internacional e que é fundamental no contexto da adaptação dos destinos turísticos às alterações climáticas.

Metodologia: Neste estudo, aplicado à principal área da cidade do Porto, propomos uma metodologia inovadora para abordar os efeitos da ICU, bem como as principais áreas suscetíveis aos efeitos de *stress* térmico causado por situações de calor ou frio, baseando-nos em medições móveis de variáveis meteorológicas. Para este efeito, foi realizado trabalho de campo em 27 noites (21:30 GMT+00) e 7 tardes (14:30 GMT+00) durante o verão de 2019, o inverno de 2019–2020 e o verão de 2020. Os horários escolhidos foram sancionados com base noutros estudos internacionais (e.g., Ketterer & Matzarakis, 2016; Lopes *et al.*, 2021c; Martín-Vide *et al.*, 2015).

A temperatura do ar (T_{ar}), a humidade relativa (HR - %) e a velocidade do vento (V_{vento}) foram medidas para 37 pontos selecionados (POIs) em áreas de interesse turístico identificadas em Lopes *et al.* (2021b). Os instrumentos de medição foram instalados a cerca de 1,50 m do solo, cumprindo os requisitos definidos. As medições começaram às 21:30 GMT+00, com duração máxima de 60 minutos. No entanto, era essencial traduzir os valores dos parâmetros meteorológicos num índice de conforto térmico globalmente aceite na literatura científica. Optou-se por utilizar a *Physiological Equivalent Temperature* (PET) e o método Empirical Bayesian Kriging Regression Prediction (EBKRP) para interpolar os dados espaciais com base nos levantamentos efetuados *in loco*. Foram selecionadas algumas variáveis explicativas para introdução no modelo, designadamente os fatores geográficos (por exemplo, a topografia, a distância a cursos de água), de densidade e de geometria urbana (por exemplo, *Sky View Factor* – SVF, rugosidade aerodinâmica, a relação/largura dos edifícios) ou de cobertura de vegetação e do balanço radiativo e de energia através da seleção, análise e correção de imagens de satélite do LANDSAT 8-OLI.

Resultados: Com base na campanha de medições móveis realizadas no período supracitado, foram resumidos os principais padrões térmicos e implicações para o conforto térmico na área central do Porto. Há uma multiplicidade de situações de conforto térmico e variações espaciais de desconforto devido ao *stress* por frio e calor. Essas condições são particularmente relevantes durante a estação do verão, quando a intensidade da ICU pode ser superior a 3,0°C.

Particularmente nesta estação do ano, a vegetação desempenha um papel muito importante no resfriamento evaporativo, devido à criação do efeito '*Urban Cooling Island* – UCI'. As condições de maior *stress* térmico por calor para a noite de verão mais quente de 2020 [16 de julho de 2020 – com valores de *Physiological Equivalent Temperature* (PET) mais elevados ($\geq 27,4^{\circ}\text{C}$)] foram encontradas no setor leste da área central do

Porto, nomeadamente nos principais núcleos residenciais, bem como em alguns pontos turísticos relevantes da cidade do Porto. No entanto, não se deve esquecer que alguns pontos turísticos são encontrados em áreas que tendem a ser mais quentes às 21:30 GMT+00. Neste sentido, é de referir uma rua de comércio bastante conhecida entre os turistas (a Rua de Santa Catarina) e a área junto à estação ferroviária mais importante da cidade (a Estação de S. Bento). A PET diminui com a menor densidade de construção. Ainda assim, esta diminuição não ultrapassa os 2,5°C, limitando-se a áreas verdes de maior dimensão.

Limitações: Uma das limitações da metodologia aplicada está relacionada com a necessidade de maior resolução temporal do transecto móvel realizado às 14:30 GMT+00 e 21:30 GMT+00, uma vez que não permite observar todas as variações horárias da ICU possíveis de ocorrer durante o ciclo diurno e noturno. Para diminuir as lacunas, com base nesta investigação, sugere-se a instalação de novos sensores fixos de temperatura do ar (T_{ar}) em áreas representativas da cidade.

Num estudo publicado por Lopes et al. (2021a), alguns métodos inovadores que podem ser úteis para o avanço da climatologia turística foram sugeridos. Alguns destes métodos foram integrados no âmbito de um projeto mais amplo, onde já existem algumas publicações sobre a atividade turística num contexto de alterações climáticas e sobre as sensações e perceções de conforto bioclimático pelos turistas no Porto (Lopes et al., 2022a, 2022b; Lopes et al., 2021b, 2021c).

As campanhas baseadas em medições móveis devem ter maior cobertura de transectos para possibilitar a ampliação da análise de padrões espaciais e temporais da ICU. É essencial continuar a estabelecer algumas correlações entre diferentes indicadores urbanos e padrões turísticos e condições meteorológicas em áreas suscetíveis à formação da ICU e ao *stress* térmico. Da mesma forma, é fundamental calibrar modelos microclimáticos, a fim de contribuir para o avanço dos estudos em climatologia turística, a médio e longo prazo, com base em dados e técnicas cada vez mais robustas e escalas de análise mais refinadas.

Originalidade/Aplicabilidade: Esta metodologia pode ser aplicada a todas as cidades que partilham características semelhantes ao Porto (cidades ligadas ao turismo cultural, nomeadamente grandes cidades e cidades médias), e tendo sempre em consideração a avaliação do conforto térmico.

Além disso, pode ser muito útil para os investigadores em climatologia turística e, sobretudo, para os *policymakers*, ao contribuir com medidas de adaptação do setor de

turismo diante da intensa vulnerabilidade face às alterações climáticas. De facto, as ações e medidas delineadas, no planeamento urbano como resposta a eventos extremos de calor e frio devem ser inseridas em diversos programas e regulamentos políticos, nos processos de renovação e requalificação urbana e nas atividades de sensibilização a serem implementadas junto de decisores e técnicos, operadores e utilizadores da cidade (turistas e comunidade local). Com base nesta metodologia, alguns dos espaços podem ser objeto de algumas propostas suscetíveis de serem projetadas como ‘refúgios climáticos’.

Keywords: Turismo Urbano; Planeamento Territorial; Conforto Térmico; Alterações Climáticas; Porto.

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Analysis of the impact of Symmetric Internal Communication on Organizational Identification and Individual Performance of employees in the tourism sector in Portugal

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Abstract

Purpose: Following a global pandemic crisis and the current war scenario in Europe, companies are facing new challenges regarding competitiveness. In Portugal, the tourism sector has always represented economic benefits for society by creating jobs and opportunities in the country (Costa et al., 2018). Symmetric Internal Communication holds promise for Human Resource Managers as it plays an important and multidisciplinary role in organizations by uniting the goals of organizations and the precious behaviors of employees (Men & Yue, 2019; Yue et al., 2021). Employees' perception of these practices, can increase their sense of belonging or connection to the company where they work, stimulating an emotional feeling and a strong bond (Kreiner & Ashforth, 2004). Consequently, when internal communication practices are coupled with the employee's Organizational Identification it can result in increased Individual Performance in the workplace, making the employee feel fulfilled and perform their tasks to help the organization achieve its goals (Campbell & Wiernik, 2015). These factors can increase value to the organization by enabling better performance and creating more competitive advantage (Sinčić Ćorić et al., 2020). Thus, the aim of this study is to analyze the impact of Symmetric Internal Communication on Organizational Identification and Individual Performance of employees, namely in the tourism sector in Portugal.

Methodology: A self-report survey was applied to employees working in the tourism sector in Portugal. In this questionnaire there was information about the objectives of the survey, data confidentiality and anonymity of the respondents, as well as informed

consent. The convenience and snowball sampling techniques were used in this study, resulting in a final sample of 237 employees from various tourism organizations in Portugal. To support the analyses of the study, the statistical software SPSS - Statistical Package for the Social Sciences was used.

Results: After performing Harman's Test as a precautionary measure to test for common method bias in our data (Podsakoff et al., 2003), the results of this study showed that the Symmetric Internal Communication variable is positively and significantly correlated with Organizational Identification, as well as being positively and significantly correlated with the Individual Performance. This may indicate that Human Resource Managers who choose to use strategies intertwined with Internal Communication can create competitive advantages for organizations, since they favor employee identification with the company and increase individual employee performance.

Originality: This study allowed us to broaden the knowledge of the effects of important variables, usually treated separately by the literature, generating interesting outputs for both the current literature and for human resource managers to use these tools to create competitive advantages in companies. In addition, the impact of Symmetric Internal Communication on Organizational Identification and Individual Performance was also concretely evaluated in this research model.

Limitations: This study presented interesting results that can help Human Resource Managers in decision making, namely about strategic measures that can be adopted to improve the performance of organizations and create competitive advantages. However, there are some limitations that have emerged in the scope of this research. The sample size is satisfactory despite not being possible to adopt a probabilistic sampling method. The sample is limited to Portugal, not allowing results from other countries to be presented in a way that would favor a comparison.

Keywords: Organizational behavior; Internal Communication; Human Resources Management; Internal Marketing.

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How can antecedents facilitate co-creation, in museums, by people with sensory impairments?

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Abstract

Purpose: Museums are trying to be more accessible by providing facilities and services to increase physical and sensory access. This is not an easy task as according to World Health Organization and the World Bank (2020) the type and degree of restrictions, even for those with the same impairment can vary, depending on the context. People with sensory impairments represent a large group of the population and still one of the most marginalized groups, isolated from the society. There are few studies on the importance of the factors that can hinder or stimulate museum visit by these groups. This article aims to discuss the antecedents that can interfere in the context of the visit. Visitors' antecedents (e.g., functioning level of the participants), visit context (prior experience and visit travel group) and the museums' antecedents will be considered.

Methodology: The sample encompasses a total of 254 people with sensory impairments, 154 had visual impairments and 100 had hearing impairments. Concerning the gender, there is a higher representation of female respondents, who correspond to 61.8% of the sample, compared to males (38.2%). The average age is 48 years. A questionnaire was carried out with PwSI, who had visited museums in the last three years. Questionnaires were administered face-to-face to PwSI living in Portugal and online to others living in Portugal and other countries, from September 2020 to June 2021. Due to the pandemic – COVID 19 most of the questionnaires were applied via online.

SPSS (Statistical Package for the Social Sciences, version 27) was used to undertake univariate and multivariate statistical test to examine the research model proposed previously. First, statistical descriptive analyses were carried out to characterize the sociodemographic profile of the respondents.

Finally, several multivariate regression models were undertaken to analyse the impact of antecedents on the co-creation undertaken by PwSI in museums. Items were used to judge distributional properties and psychometric sensitivity.

Results: Regarding the antecedents related to museums, first a PCA with varimax rotation was undertaken. A PCA of the factors, using varimax rotation, was used to identify factors concerning antecedents of co-creation. Specific variables, with low communalities, were excluded from the PCA.

According to the Bartlett's test of sphericity, the Kaiser-Mayer-Olkin (KMO), the factor loadings and the communalities, it is possible to conclude that this PCA is appropriate. Bartlett's test of sphericity resulted in a value of 6180.762, with a p value lower than 0.05, which confirms the adequacy of the analysis, because the null hypothesis of inexistence of significant correlations between the variables is rejected.

Research limitations: The main limitation of the study is related to the methodology of data collection. As a result of the COVID-19 pandemic, museums were closed for almost all the entire period in which data collection took place. Therefore, the study had to be almost confined to an online data collection, and to a restricted face-to-face data collection. This limitation, among other things, made it more difficult to identify and have access to the population under analysis – specifically PwSI who visited museums.

Originality: This present study allows an in-depth understanding about the factors that can hinder or stimulate museum visit by these groups.

Keywords: Museums; People with sensory impairments; Co-creation; Visitors, Antecedents.

Session 10 – Human Resource Management I

Chair: Henrique Pires

Culture of peace in schools for management, autonomy and human rights

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Abstract

Objectives: This research aims to understand the culture of peace in schools for management, autonomy and human rights. Human relationships in today's world can be compromised by the lack of different values of coexistence, such as respect, education, dialogue, cooperation, management and ethics.

Methodology: The study will include a systematic review of the literature (i.e. analysis of Scopus and/or WoS papers) and, cumulatively, exploratory (semi-structured) interviews will be carried out with experts in the research topic.

Results: This research reflects on the culture of peace to achieve autonomy and the guarantee of fundamental rights, as a result of promoting behaviors and attitudes of positive coexistence, which in turn must be incorporated into the school routine.

Practical implications: The main results show that there are rights and duties of social regulation, including autonomy, freedom, equality, justice and world peace, constituting the basis of modern constitutional democracy. These would be the benefits and conditions that every human being should have access to, with a focus on solidarity and social emancipation.

Contribution: From this perspective, it is concluded that, in the educational field, students should adopt habits associated with the culture of peace, as opposed to violence, favoring an environment of respect and harmony, which, in turn, benefits the teaching and learning process.

Keywords: Culture of peace; Autonomy; Management; Human rights; Decision.

Remunerations and compensations: the reality of sports coaches in Portugal

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Abstract

Purpose: Thinking about sports is a truly enticing process, considering that only a few areas of our social life are able to present such a level of passion and controversy.

The sports coach has a significant impact, not only in the athlete's sport development, but also in his/her training and education as a person and as a citizen.

In Portugal, the main issues arise in the scope of the sports coach qualifications and the labour legislation in force. The basic question is related to the fact that the activity of sports coaches is not properly regulated, and many of the regulations included in the Labour Code are not adequate to the special nature of this activity.

The doctrine has been focusing on the coaches' contracts, but, considering that we intend to go beyond this scope, the present study explores the need to regulate the coaches' activity in all the sports' disciplines, although being limited to a small sample.

According to the previous elements, the main goal of the present study is to confirm if all the required conditions are met regarding the proper functioning of the coaches' activities. In this context, we intend to (1) evaluate the remuneration system and its compensations, (2) characterize the professional practice of coaches, (3) understand the role of coaches in society, (4) realize the importance of this activity in Portugal, and (5) analyse the context and the situation that encompasses this activity in our country.

Methodology: in order to achieve the above-mentioned goals, we carried out a quantitative approach and a descriptive research. The data were gathered after applying

a questionnaire from December 2021 to January 2022, available to all the sports' coaches in Portugal.

Results: the results allowed us to conclude that 80% of the coaches that work on a full-time basis, consider that the training time is enough.

It also became clear that only 4th Degree coaches have a fixed-term contract and that the respondents with higher qualification levels are also the ones that have a higher level of remuneration.

Only the respondents that are currently working to Federations earn more than 10.000€ annually. It should also be noted that the respondents without proper contracts have lower levels of income.

As far as expenditures are concerned, the respondents with higher qualification standards spend more personal money with training activities.

In consonance with these findings, it was possible to conclude that coaches don't think the remuneration and compensation systems are being correctly managed and applied.

Originality: the development of this study becomes, therefore, essential to acknowledge the activity of sports coaches in Portugal. It is essential and urgent to raise both the public and legislative bodies awareness to this profession in our country.

Limitations: If, on the one hand, the intensive research about this activity has allowed us to have a deeper knowledge about this reality, on the other hand, this is just part of a wider context. One of the limitations of the present work is the lack of bibliographical references, both national and international, that address the working conditions of sports' professionals.

Keywords: Coaches; Compensations; Remunerations; Sports.

Gestores à beira de um ataque de nervos: risco de “burnout” nos gestores das organizações

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Resumo

Objetivo: Existindo uma grande quantidade de pesquisa científica dedicada ao *burnout* laboral, o presente artigo pretende abordar esse tema, mas na ótica da gestão, face à sua importância enquanto *gatekeepers* e moduladores de todas as estratégias, clima, estrutura e recursos das organizações.

Metodologia: Foi realizada uma revisão bibliográfica a qual incluiu os artigos mais recentes associados ao tema em estudo. Concomitantemente, recorreu-se numa abordagem quantitativa, ao inquérito por questionário. De forma complementar, numa abordagem qualitativa, foram ainda realizadas entrevistas a uma amostra de gestores, no formato anónimo.

Resultados: Comparativamente com o grupo de controlo obtido, os gestores evidenciaram uma maior predominância no grau mais elevado de exaustão ocupacional, sendo os de nível tático e estratégico os mais afetados. Contudo, tal contrasta com a sua avaliação à realização pessoal, bem mais positiva. No âmbito do género, verificou-se que o género feminino demonstra uma maior concentração nos graus mais elevados de exaustão ocupacional e despersonalização, apresentando ainda na sua globalidade uma menor avaliação da realização pessoal comparativamente com os inquiridos do género masculino.

Originalidade/valor: O presente artigo fornece complementaridade a outros estudos, reforçando a linha de investigação que defende a existência de um problema de *burnout* ao nível da gestão das organizações. Vem ainda demonstrar a existência de diferenças entre géneros.

Palavras-chave: Burnout; Gestão; Stress ocupacional; Exaustão ocupacional; Despersonalização.

Managers on the verge of a nervous breakdown: risk of burnout among managers in organizations

Abstract

Objective: Since there is a large amount of scientific research dedicated to burnout at work, this article aims to address this topic, but from a management perspective, given its importance as gatekeepers and modulators of all strategies, climate, structure and resources of organisations.

Methodology: A bibliographic review was conducted, which included the most recent articles associated with the topic under study. At the same time, a questionnaire survey was used in a quantitative approach. In a complementary manner, in a qualitative approach, interviews were also conducted with a sample of managers, in an anonymous format.

Results: Compared to the control group obtained, managers showed a greater predominance in the highest degree of occupational exhaustion, being those of tactical and strategic level the most affected. However, this contrasts with their assessment of personal fulfilment, which was much more positive. Within the scope of gender, it was found that the female gender shows a higher concentration in the highest levels of occupational exhaustion and depersonalization, and also shows a lower overall assessment of personal accomplishment than the male respondents.

Originality/value: This article complements other studies, reinforcing the line of research that advocates the existence of a burnout problem at the organisational management level. It also demonstrates the existence of gender differences.

Keywords: Burnout; management; Occupational stress; Occupational exhaustion; Depersonalization.

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The Importance of Leadership in Motivating Human Resources

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Abstract

Purpose: Leadership and motivation are wide-ranging and recurrent concepts in organisational literature, as well as much debated. Leadership aims to achieve the objectives and goals of the organisation through its resources, particularly human resources. The main objective of this study was to understand the importance of leadership in an organisation, and how it can affect the motivation of the organisation's human resources. In particular, it seeks to understand how the other motivational factors can influence the relationship between leadership and motivation, since leadership is linked to many of the motivational factors that can influence employee's motivation.

Methodology: The methodology used in this research is an exploratory research of quantitative scope, with the use of a questionnaire. The research also has a descriptive character so as to interpret and get to know the reality, without interfering or modifying this reality.

Results: The main conclusions drawn from this research are related to the importance of leadership in human resources. After analysing the answers to the questionnaire conducted in a Portuguese company in the automotive sector, it is possible to observe a positive link between leadership and motivation, as there is a great influence of leadership on employee's motivation and on all issues related to organizations motivational factors.

Originality: The development of this research became essential to clarify this issue, taking into account that leadership and motivation are intrinsically interconnected.

Limitations: The questionnaire was prepared by a human resources specialist of the organisation, which led to an adaptation of the research to something not previously planned. The questionnaire proved to be too extensive and lacking information necessary

to obtain better conclusions. Another limitation was the lack of responses to the questionnaire, which initially aimed 74 people, having only obtained 45 valid responses.

Keywords: Leadership; Motivation; Human Resources.

Session 11 – Topics in Management II

Chair: Bruno Miguel Vieira

Taxation in the Eurozone: Comparative analysis to Portugal

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Abstract

Objective: bearing in mind that fiscal policy should be based on sustainable economic development and be aimed at improving people's living conditions. The aim of this study is to analyse taxation in the Eurozone and make a comparative analysis to Portugal.

Methodology: Based on institutional theory, this research follows a qualitative approach, using the technique of documentary analysis in the period from 2009 to 2019.

Originality: The present work adds to the existing literature the analysis of taxation trends in the European Zone and exposes Portugal situation in relation to European average.

Results: The results indicate that Portugal is above the European average with respect to Capital tax, VAT, corporate income tax and personal income tax. From 2009 to 2019 all types of taxes have increased apart from fuel taxes which have decreased by 1%.

Practical Implications: Portugal has a high tax burden and is ranked 42nd in the table of most competitive countries.

Limitations: The limitations are predetermined in the qualitative methodology used not making possible the statistical comparison between Portugal and the EU.

Keywords: Taxation; European Union; Tax Competitiveness; Portugal.

Resumo

Objetivo: tendo em conta que a política fiscal se deve basear no desenvolvimento económico sustentável e estar orientada para a melhoria das condições de vidas das

populações. O objetivo deste estudo consiste em analisar a tributação na Zona Euro e efetuar uma análise comparativa a Portugal.

Metodologia: Com base na teoria institucional, esta pesquisa segue uma abordagem qualitativa, utilizando a técnica da análise documental no período de 2009 a 2019.

Originalidade: O presente trabalho acrescenta à literatura existente a análise das tendências de tributação na Zona Europeia e expõe a situação de Portugal face à média europeia.

Resultados: Os resultados indicam que Portugal encontra-se acima da média europeia relativamente ao imposto sobre o Capital, o IVA, o IRC e o IRS. De 2009 a 2019 todo o tipo de impostos aumentaram à exceção dos impostos sobre combustíveis que diminuíram 1%.

Implicações práticas: Verificando-se que Portugal tem elevada carga fiscal e que se encontra no 42º lugar na tabela de países mais competitivos realçamos que as elevadas tributações podem afastar os investidores atuais e potenciais do país.

Limitações: As limitações predem-se na metodologia qualitativa utilizada não tornando possível a comparação estatística entre Portugal e a UE.

Palavra-chave: Tributação; União Europeia; Competitividade fiscal; Portugal.

Introdução

A fiscalidade interfere com a vida das empresas e, nessa medida, acaba por afetar a competitividade das economias na União Europeia e em particular na Zona Euro (do Rosário Anjos, 2022, p.86).

A UE continua a apresentar um nível de receitas fiscais significativamente superior à média dos países da Organização para a Cooperação e o Desenvolvimento Económico (OCDE) (European Union, 2021). As receitas fiscais na UE ascenderam a 40,1% do produto interno bruto (PIB) em 2019, e são notavelmente mais elevadas do que há dez anos atrás (2010) (European Union, 2021). A mesma fonte demonstra que, em comparação com os Estados Unidos, a UE tem o PIB com 15 pontos percentuais acima do PIB dos Estados Unidos (European Union, 2021).

Em 2019, a nível geral, a estrutura da tributação não sofreu grandes alterações na UE. As receitas foram distribuídas quase equitativamente entre impostos indiretos, impostos diretos e contribuições sociais (European Union, 2021). A distribuição das receitas de

base fiscal (consumo, trabalho e capital) foi muito semelhante aos dos anos anteriores (cerca de 52% da mão-de-obra, 28% do consumo e 20% do capital) (European Union, 2021). Os dados mais recentes confirmam a evolução da tributação para taxas mais baixas de imposto sobre as sociedades (nominal e efetivo), registando-se, a nível da UE, uma certa estabilidade ao nível dos impostos ambientais em 2019 (European Union, 2021).

Ao realizarmos a comparação da tributação da zona Euro, tentamos perceber o que pode levar Portugal e outros países a tornarem-se mais competitivos e atrair assim mais investimento externo. No período compreendido entre 2009 e 2012, o número de empresas diminuiu bastante. Só no ano de 2016, por cada 100 empresas existentes foram criadas 14,7 e dissolvidas 14,6. Em 2018, a economia portuguesa encontrava-se na 42ª posição na tabela de países mais competitivos, entre 132 países (Schwab, Klaus & Sala-i-Martin, 2016, Eurostat & Pordata, 2018).

Dada a importância que a tributação tem para a competitividade dos países, o objetivo deste trabalho é analisar precisamente a tributação na Zona Euro e comparar com a tributação em Portugal, tendo em conta a literatura existente, as tendências de tributação na Zona Europeia, numa base temporal próxima de uma década.

Ao longo deste trabalho será exposta a revisão de literatura, a metodologia utilizada na análise, os resultados e a conclusão do estudo.

Revisão de Literatura

Vários estudos foram desenvolvidos para identificar as melhores formas de harmonização legislativa entre países europeus, no interesse do mercado comum, em matéria de impostos diretos e indiretos (Dragomir et al., 2011).

Este esforço de harmonização começou com o tratado que instituiu a Comunidade Económica Europeia em 1957, o qual se destinava a criar uma legislação comum em matéria de impostos sobre o volume de negócios, impostos especiais de consumo e outros impostos indiretos (Dragomir et al., 2011). O tratado da União Europeia de 1992 (tratado de Maastricht) também procurou a adoção de disposições para a harmonização da legislação relativa aos impostos sobre o volume de negócios, impostos especiais de consumo e outros impostos indiretos, na medida em que essa harmonização é necessária para assegurar o estabelecimento e o funcionamento do mercado interno (Dragomir et al., 2011).

Mais recentemente, em 2001, a Comissão Europeia, lançou várias iniciativas destinadas a eliminar os obstáculos fiscais, nomeadamente o alargamento das Directivas Fusão e Sociedades-Mães e Afiliadas existentes para cobrir uma gama mais vasta de empresas e transações (Devereux et al., 2002). Esta iniciativa inclui a introdução de uma base tributária consolidada a nível da UE (Devereux et al., 2002). Podemos verificar que esta harmonização fiscal visa principalmente os impostos indiretos, em razão dos preços dos produtos que são comercializados no mercado comum com o IVA e, nalguns casos, com os impostos especiais sobre o consumo (Dragomir et al., 2011).

Quanto maior for a concorrência menor é a harmonização fiscal. A concorrência fiscal acontece quando um país oferece taxas mais baixas de tributação para captar rendimentos de outros países, com o objetivo de reforçar o capital disponível para a realização de investimento na sua economia (do Rosário Anjos, 2022).

A harmonização fiscal tem sido um instrumento importante para a realização do mercado único (Dragomir et al., 2011). Esta harmonização pode não ser necessária se for possível obter uma maior coordenação das políticas nacionais (Dragomir et al., 2011). Esta cooperação é de natureza a favorecer um maior controlo e luta contra a fraude fiscal.

Nas últimas quatro décadas, foi feita uma reforma considerável em matéria de impostos sobre o rendimento das sociedades nos principais países industrializados, em que as taxas estatutárias da UE desceram de uma média de 48% no início dos anos 80 para 35% até ao final dos anos 90 (Devereux et al., 2002). A principal vaga de reformas ocorreu em meados e finais da década de 1980 e continuou ao longo da década de 1990 (Devereux et al., 2002). Em 1992, o Comité Ruding, nomeado pela UE, propôs uma taxa estatutária mínima de imposto de 30%. Nessa altura, apenas a Irlanda tinha uma taxa mais baixa do que esta (Devereux et al., 2002). Menos de dez anos mais tarde, um terço dos membros da UE têm taxas de imposto a este nível ou abaixo deste nível (Devereux et al., 2002).

Ao fim de várias décadas, a União Europeia *“parece estar cada vez mais aprisionada pelas condicionantes políticas e institucionais que insistentemente impedem avançar no sentido da harmonização, senão mesmo unificação, dos regimes fiscais na UE”* (Rosário Anjos, 2022, p. 89). Daí a importância em analisar as tendências da tributação na UE com especial atenção em relação a Portugal.

Metodologia

Este estudo, epistemologicamente positivista, segue uma abordagem qualitativa com a utilização da técnica de análise documental. A análise terá como base os dados fornecidos pela Comissão Europeia. Serão analisadas as diferentes taxas de imposto em Portugal e serão comparados com os Estados-Membros da UE, tendo como referência a base temporal de 2009 a 2019.

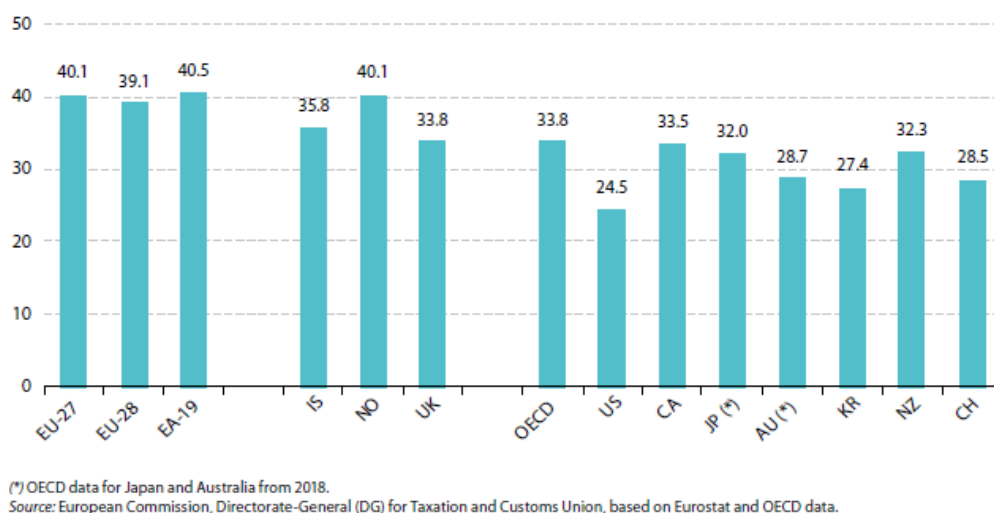
Resultados

Evolução da tributação na União Europeia

Receitas fiscais

Os impostos e as contribuições sociais efetivas obrigatórias nos 27 Estados-Membros da UE (UE-27) representaram 40,1% do PIB em 2019, conforme mostra a figura 1, o que configura uma carga fiscal bastante elevada em comparação com as outras economias avançadas.

Figura 1- Receitas fiscais (incluindo contribuições sociais efetivas obrigatórias), UE e países selecionados, 2019 (% do PIB).

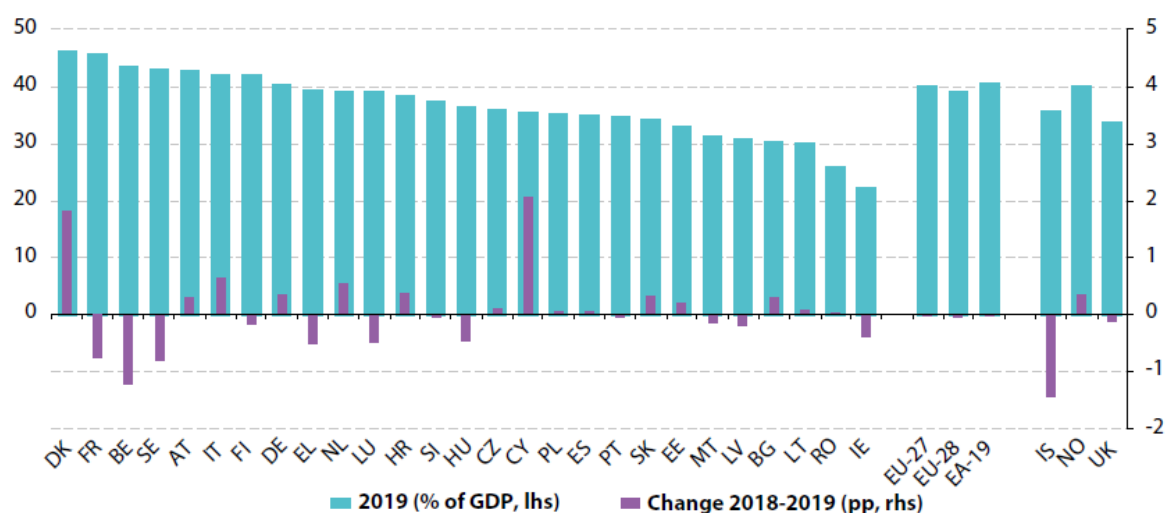


Relativamente aos diferentes países que compõem a UE, dos 27 Estados Membros, 19 mostraram alterações significativas (acima de 0,1 pp) nas suas receitas fiscais, em relação ao PIB (European Union, 2021). Entre esses países, as receitas aumentaram

em 10 países (os maiores ganhos foram vistos no Chipre e na Dinamarca) e diminuíram em 9 (as maiores diminuições foram na Bélgica, França e na Suécia). Portugal foi um dos 9 países que registou uma diminuição das receitas fiscais, contudo bastante pequena, conforme mostra a figura 2.

A carga fiscal na UE varia muito entre os seus membros, existindo países com maiores cargas fiscais, como a Dinamarca (46,1 %), a França (45,5 %) e a Bélgica (43,6 %) e outros que detêm uma menor carga fiscal, como é o caso da Irlanda (22,1%) e da Roménia (26%). Portugal, com 34,6%, encontra-se na média da tabela conforme mostra a figura 2.

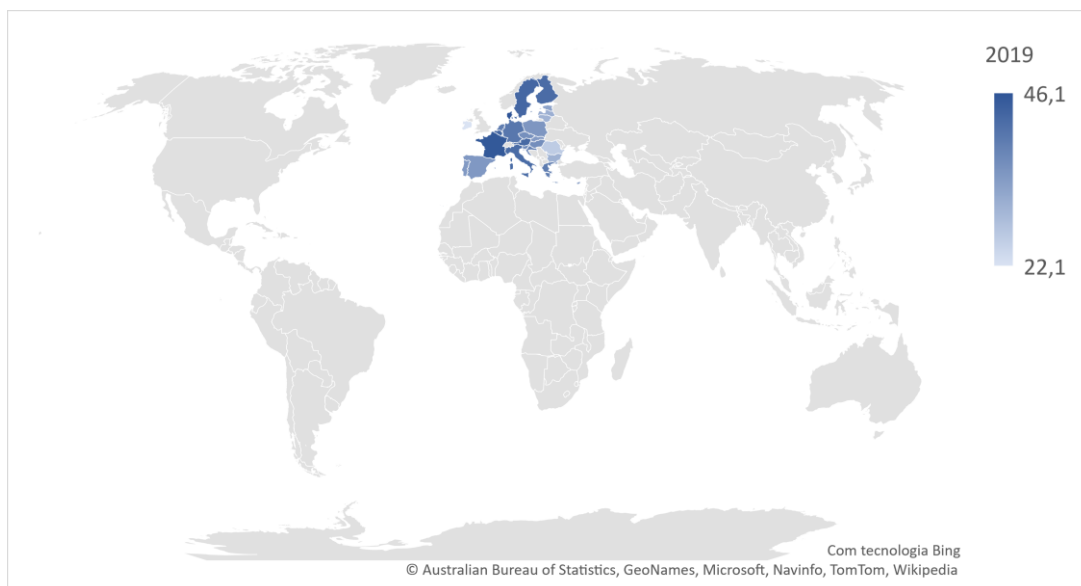
Figura 2- Receitas fiscais (incluindo as contribuições sociais efetivas obrigatórias) e mudança anual (% do PIB, lado esquerdo, e variação em pontos percentuais do PIB, lado direito) em 2019.



Source: Eurostat (online data code: gov_10a_taxag).
[Download graph](#)

Com base nas receitas fiscais de 2019 elaboramos um mapa que mostra os países da UE com as receitas fiscais mais altas e mais baixas. As receitas fiscais variam entre os 22,1% e 46,1%. O país com a maior receita fiscal é a Dinamarca (46,1%) seguindo-se a França (45,5%) e a Bélgica (43,6%). Portugal é o 19.º país da UE com a maior carga fiscal (34,5%).

Figura 3. Receitas fiscais nos países da EU



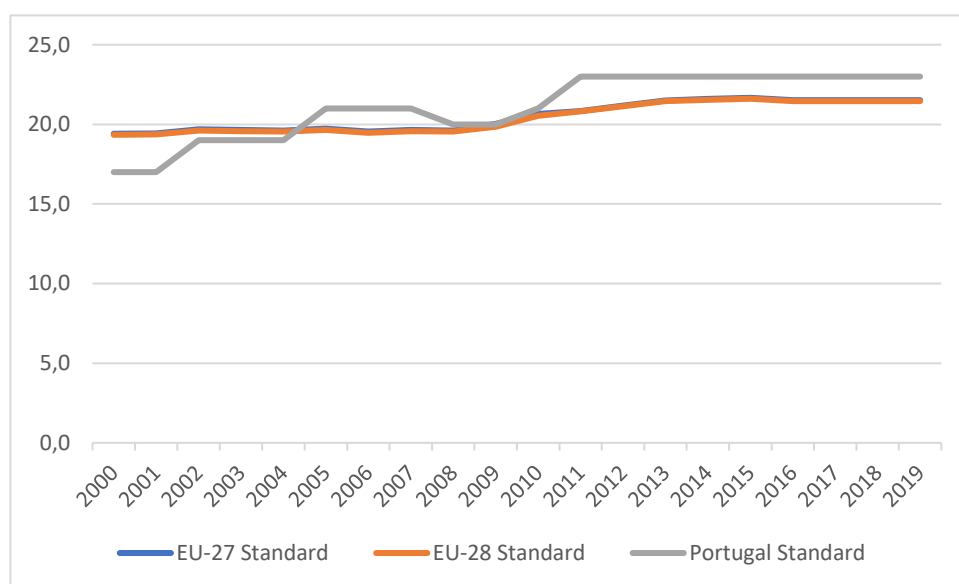
Fonte: Adaptado da DG Fiscalidade e União Aduaneira da Comissão Europeia, com base no Eurostat e na DG Assuntos Económicos e Financeiros macroeconómico anual base de dados (AMECO).

Para 2021, a Comissão Europeia (2020) prevê que as receitas fiscais diminuam devido ao impacto da segunda e terceira vaga pandémica e ao lançamento da vacinação, bem como o impacto dos planos nacionais e das medidas de apoio da UE que têm uma influência significativa sobre as mudanças na economia e nas receitas fiscais em 2020 e nos anos seguintes.

Imposto sobre o valor acrescentado

Relativamente às taxas do IVA, Portugal encontra-se bastante acima da média da UE. Em 2019, assim como atualmente, Portugal mantém a taxa normal de 23% (deste 2011), sendo que a média europeia, já sem o Reino Unido (EU-27), foi de 21,5%. De 2000 a 2004, Portugal encontrou-se abaixo da média da UE, mas a partir de 2005 manteve-se sempre acima da média europeia.

A figura 4 mostra a comparação da taxa de IVA de Portugal com a média da UE de 2000 a 2019.



Fonte: Adaptado de AMECO

Os países da UE com a maior taxa normal de IVA são a Hungria (27%), a Dinamarca (25%), a Suécia (25%), a Croácia (25%), a Grécia (24%) e a Finlândia (24%). Já os países com as taxas normais de IVA mais baixas são o Luxemburgo com 17%, Malta com 18% e a Alemanha, a Roménia e o Chipre com 19%.

Os países com a taxa reduzida de IVA mais elevada são a Itália, a Letónia, a Croácia, a Hungria, a Polónia, o Chipre, a Lituânia, a Roménia, Eslovénia e Malta com 5%. E os países com a maior taxa reduzida de IVA são a Bulgária, a Estónia, os Países Baixos e a Irlanda com 9%. A Dinamarca é o único país da UE sem taxa de IVA reduzida.

A tabela 1 mostra as diferentes taxas de IVA de 2021 dos 27 países da UE.

Tabela 1. Taxas de IVA dos Estados-Membros em 2021

Países	Taxa de 2021 IVA		Países	Taxa de 2021 IVA		Países	Taxa de 2021 IVA	
Alemanha	Reduzida	7	Itália	Reduzida	5/10	Eslovénia	Reduzida	5/9.5
Bulgária	Reduzida	9	Letónia	Reduzida	5/12	Bélgica	Reduzida	6/12
Dinamarca	Reduzida	-	Croácia	Reduzida	5/13	Suécia	Reduzida	6/12
Espanha	Reduzida	10	Hungria	Reduzida	5/18	Grécia	Reduzida	6/13
Eslováquia	Reduzida	10	Malta	Reduzida	5/7	Portugal	Reduzida	6/13
Áustria	Reduzida	10/13	Polónia	Reduzida	5/8	Luxemburgo	Reduzida	8

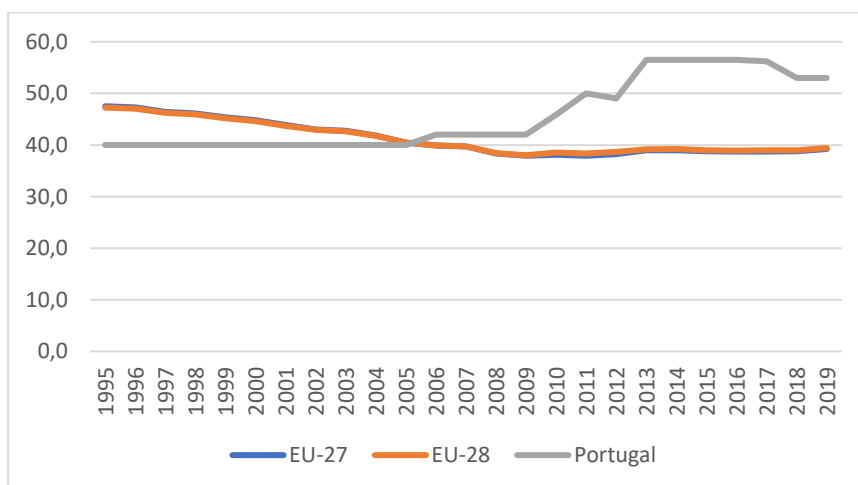
Finlândia	Reduzida	10/14	Chipre	Reduzida	5/9	Estónia	Reduzida	9
República Checa	Reduzida	10/15	Lituânia	Reduzida	5/9	Países Baixos	Reduzida	9
França	Reduzida	5.5/10	Roménia	Reduzida	5/9	Irlanda	Reduzida	9/13.5

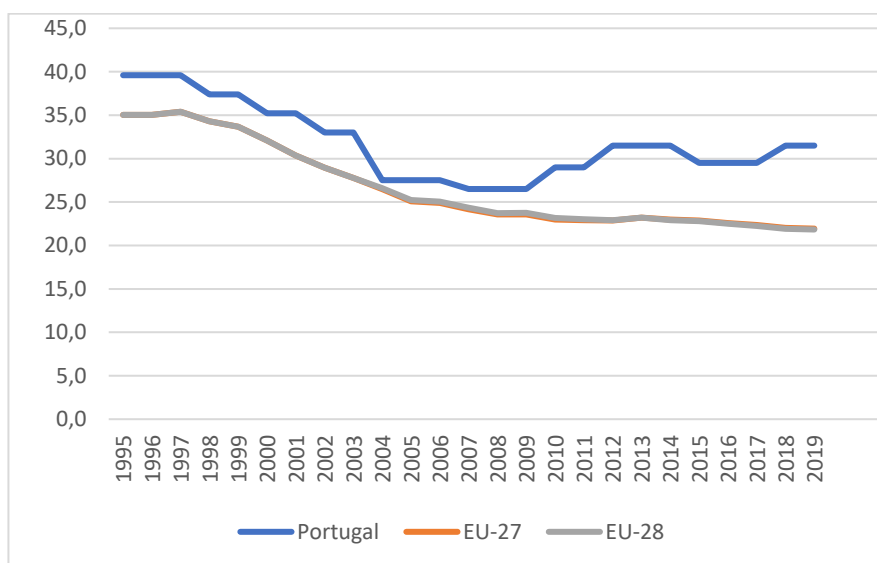
Fonte: Adaptado de AMECO

Imposto sobre o rendimento das pessoas singulares (incluindo sobretaxas)

Relativamente ao imposto sobre o rendimento das pessoas singulares, incluindo sobretaxas, verificamos que Portugal, nos períodos da troika esteve muito acima da média europeia e que apesar do alívio que surgiu deste 2017, continua a estar muito acima da média europeia (53% face a 39,4%), conforme mostra a figura 5.

Figura 5. IRS de Portugal e a média da taxa de IRS da UE 27 e 28.



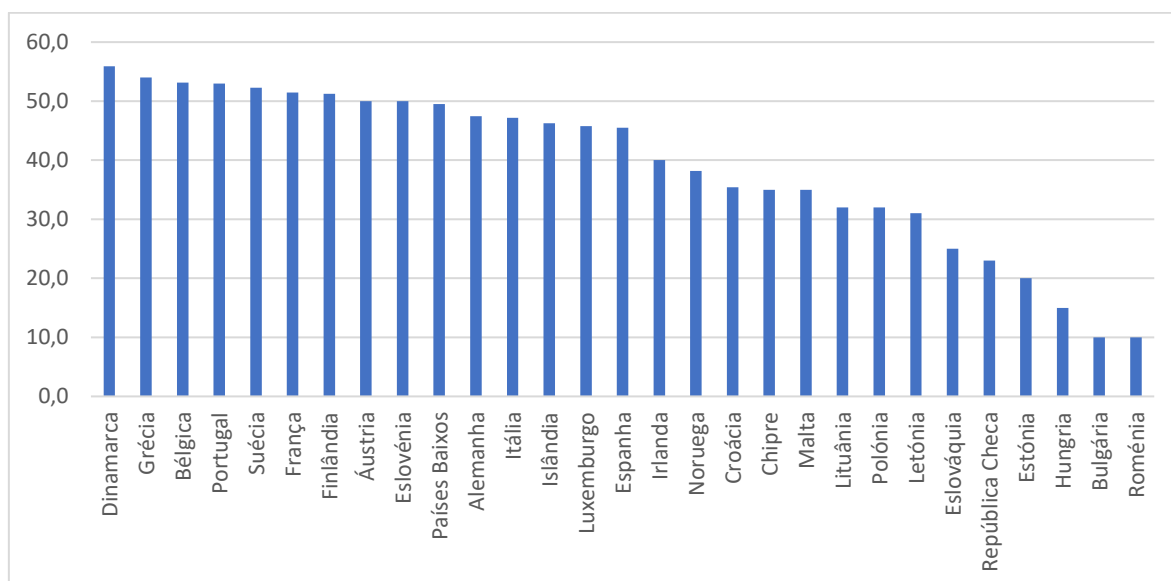


Fonte: Adaptado da DG Taxation and Customs Union, Taxes in Europe Database da Comissão Europeia e dados da KPMG e do IBFD.

Atualmente, Portugal é o 4º país com a maior taxa de IRS da Europa (53%). Acima de Portugal está a Dinamarca (55,9%), a Grécia (54%) e a Bélgica (53,1%). Os países com as taxas de IRS mais baixas são a Bulgária (10%) e a Roménia (10%).

A figura 6 mostra a taxa de IRS dos países da Europa à data de 2021.

Figura 6. Taxas de IRS de 2021 dos Estados-Membros



Fonte: Adaptado da DG Taxation and Customs Union da Comissão Europeia, Taxes in Europe Database e dados da KPMG e do IBFD.

Imposto sobre o capital

Os países com as maiores taxas de imposto sobre o capital, em 2019, foram a França (54,2%), a Dinamarca (41,9%), a Bélgica (35,1%) e a Alemanha (31,2%). Em contrapartida, os países com as menores taxas foram a Lituânia (11,0%), a Estónia (10,8%), a Roménia (10,1%) e o Chipre (9,7%). Portugal foi o 8º país da União Europeia com as maiores taxas de imposto sobre o capital (27,1%). De 2009 a 2019, Portugal aumentou 2.2% o imposto sobre o capital, de acordo com os restantes Estados-Membros, segundo os dados da Direção Geral dos Assuntos Económicos e Financeiros, Impostos e Benefícios da Comissão Europeia.

Taxa de imposto sobre o rendimento das pessoas coletivas

Antes da crise económica de 2008, as taxas de tributação sobre o rendimento das pessoas coletivas dos países da UE variavam entre 42% (Espanha) e 2,9%(Luxemburgo). Portugal estava na altura com uma tributação de IRC de 28,4% (European Union, 2021). Recentemente, Portugal diminui a sua taxa de IRC para 23,5%, outros países como a Croácia, a Hungria, a Letónia, o Chipre, a Eslovénia, a Itália, o Reino Unido, a Estónia, a Finlândia, a Lituânia, a Grécia e a Espanha diminuíram a sua taxa de IRC. Os países que aumentaram a sua taxa de IRC de 2009 a 2019 foram a Suécia, a Roménia, a República Checa, os Países Baixos, a Dinamarca, a Eslováquia, a Bélgica, a Áustria, a Alemanha e a França. A Polónia continua com 14,1%, tal como na análise anterior.

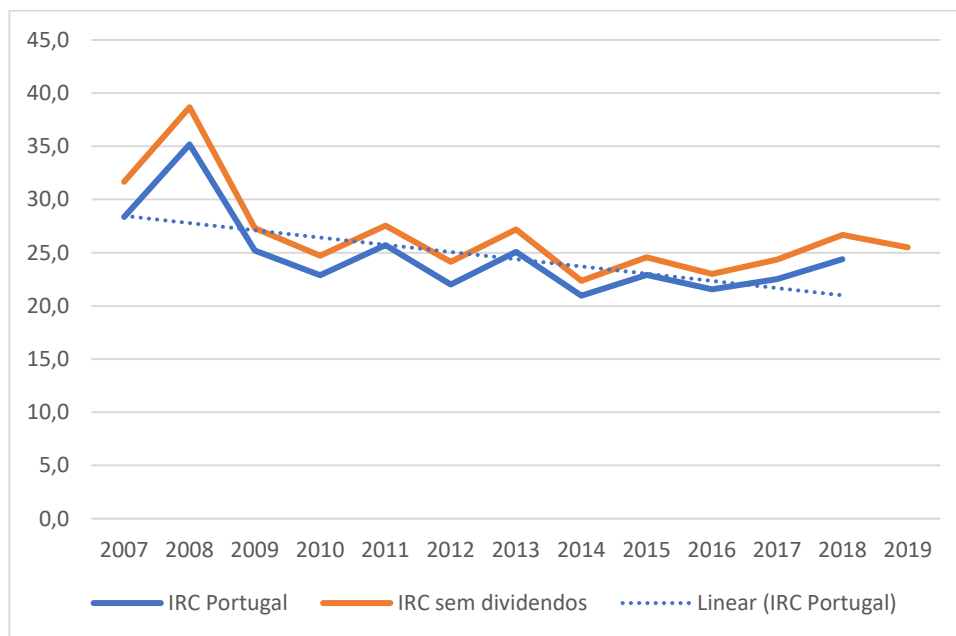
À data de 2019, segundo os dados da Direção Geral dos Assuntos Económicos e Financeiros, Impostos e Benefícios da Comissão Europeia, os países com as maiores taxas de IRC foram a Espanha (42%), o Reino Unido (39,9%), a Eslovénia (39,5%) e o Chipre (38,2%). Os países com as taxas de IRC mais baixas foram a Lituânia (9,6%), os Países Baixos (8,9%), a Estónia (6,5%) e o Luxemburgo (2,9%).

Taxa de imposto sobre o rendimento das pessoas coletivas (sem dividendos)

Relativamente à taxa de IRC, excluindo os dividendos, verificamos, segundo os dados da Direção Geral dos Assuntos Económicos e Financeiros, Impostos e Benefícios da Comissão Europeia, que os países que, em 2019, diminuíram a taxa de IRC com dividendos foram os mesmos que, à exceção de dois países, o Chipre e a Irlanda, aumentaram a taxa sem dividendos face a 2009. Destaca-se aqui a Polónia que manteve a mesma taxa sem dividendos. Os países com a maior taxa de IRC sem dividendos, em 2019, foram a França (50,2%) e a Suécia (34,7%) e os países com a menor taxa foram a Letónia (1,3%) e a Lituânia (6,4%).

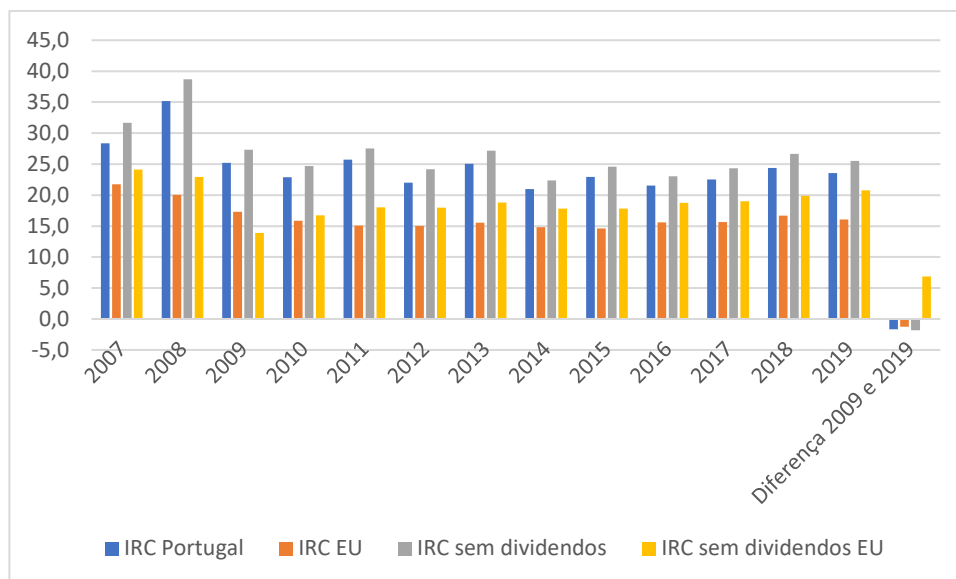
Apesar de, nos últimos anos, a taxa de IRC em Portugal apresentar uma linha de tendência decrescente (figura 7), parece não estar a ser suficiente, quando comparado com outros Estados-Membros (figura 8). Desde 2007, não conseguimos atingir a média europeia, como demonstra a figura seguinte. Continuamos a fazer parte dos países que mais tributam as empresas na zona euro.

Figura 7. Taxas de IRC com e sem dividendos em Portugal de 2007 a 2019



Fonte: Adaptado da DG Assuntos Económicos e Financeiros, Impostos e Benefícios da Comissão Europeia

Figura 8. Comparação da taxa de IRC com e sem dividendos com a média europeia



Fonte: Adaptado da DG Assuntos Económicos e Financeiros, Impostos e Benefícios da Comissão Europeia

De acordo com o artigo 87.º do Código de IRC, atualmente, a taxa nominal de IRC para as empresas residentes em Portugal é de 21%, a que acresce em muitos municípios a derrama máxima de 1,5%, que incide sobre o lucro tributável. As pequenas e médias empresas (PME) beneficiam de uma taxa inferior de 17% até rendimentos de 25.000€ e de 21% acima deste valor.

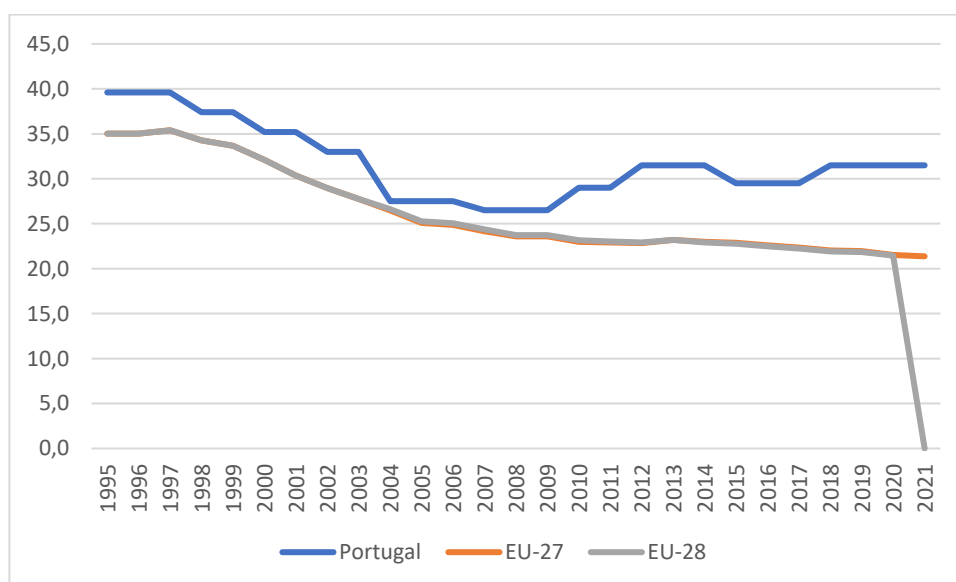
Esta derrama municipal, nos casos de empresas com volume de negócio inferior a 150.000€, pode ser, contudo, reduzida. Pode beneficiar desta isenção de tributação as novas entidades empregadoras que criem novos postos de trabalho na região. Esta é uma das vantagens que as novas empresas podem usufruir.

A OCDE (2017) pretendia que Portugal diminuísse o imposto sobre o rendimento das pessoas coletivas e corrigisse alguns pontos negativos que estão a dificultar a captação de investimento, nomeadamente a regulação laboral, a capacidade de inovação e a inflação. De acordo com Varga (Varga, 2017), os “países que procuram aumentar a sua economia optam por cargas mais reduzidas de forma a cativar investimento”, (Sineviciene & Raiiene, 2015; Varga, 2017; Vasiliauskaite & Stankevicius, 2009; OCDE, 2017).

Taxas máximas do imposto sobre o rendimento das sociedades (incluindo sobretaxas)

Relativamente às taxas máximas do imposto sobre o rendimento das sociedades (incluindo sobretaxas), Portugal situa-se também acima da média europeia. Apesar de ter diminuído continuamente de 1995 a 2009 e de 2010 a 2014, voltou a aumentar devido às medidas do programa da troika. Após esse período, diminuiu até 2017, contudo, de 2018 a 2021, voltou a aumentar para 31,5%.

Figura 9. Comparação das taxas máximas do imposto sobre o rendimento das sociedades (incluindo sobretaxas)



Fonte: Adaptado da DG Assuntos Económicos e Financeiros, Impostos e Benefícios da Comissão Europeia

O impacto do IRC

Apesar da taxa de IRC de Portugal ter uma tendência decrescente, ainda se encontra muito acima da média europeia. Apesar disso, com o decréscimo da taxa de IRC, Portugal conseguiu aumentar, consequentemente, a competitividade das empresas e assim atrair mais investidores. Desta forma, surgirem mais influxos que têm vindo a compensar a diminuição da taxa de IRC.

Esta teoria vai ao encontro da opinião de Laffer que defende que existe uma relação entre a taxa ideal que maximiza as receitas estatais. Este pensamento de Laffer é também defendido por outros autores, tais como Mankiw e Wenzienl (2006 (Autoridade Tributaria e Aduaneira, 2016; Laffer, 1979; PORDATA, 2017)).

Alguns países estão até a aumentar o imposto sobre as empresas, como é o caso da França, que é um dos países com uma taxa mais elevada, e da Alemanha, que defende que deveria existir uma taxa única para todos os países para diminuir a concorrência e assim fazer com que os sistemas fiscais tenham o mesmo impacto nas empresas, independentemente do país em questão (Schway, 2015).

Antes da crise económica de 2008, as taxas de tributação sobre o rendimento das pessoas coletivas dos países da UE variavam entre 42% na Espanha e 2,9% no Luxemburgo. Portugal estava na altura com uma tributação de IRC de 28,4% (European Union, 2021). Recentemente, Portugal diminui a sua taxa de IRC para 23,5%, tal como os outros países como a Croácia, a Hungria, a Letónia, o Chipre, a Eslovénia, a Itália, o Reino Unido, a Estónia, a Finlândia, a Lituânia, a Grécia e a Espanha que também diminuíram a sua taxa de IRC. Os países que, de 2009 a 2019, aumentaram a sua taxa de IRC foram a Suécia, a Roménia, a República Checa, os Países Baixos, a Dinamarca, a Eslováquia, a Bélgica, a Áustria, a Alemanha e a França. A Polónia continua com uma taxa de 14,1%, tal como referido na análise anterior.

À data de 2019, segundo os dados da Direção Geral dos Assuntos Económicos e Financeiros, Impostos e Benefícios da Comissão Europeia, os países com as maiores taxas de IRC são a Espanha (42%), o Reino Unido (39,9%), a Eslovénia (39,5%) e o Chipre (38,2%). Os países com as taxas de IRC mais baixas são a Lituânia (9,6%), os Países Baixos (8,9%), a Estónia (6,5%) e o Luxemburgo (2,9%).

A Irlanda, país estável economicamente, é um dos principais países que, a nível de captação de investimento externo, é escolhido pelas várias multinacionais. Apesar de em 2016 as entradas e saídas de investimento mundial terem diminuído em 2%, o país não se ressentiu devido a que no ano de 2015 beneficiou de algumas fusões e aquisições que foram muito importantes. A Irlanda tem conseguido atrair diversas multinacionais, como a Dell, Microsoft, Apple, Google, Johnson & Johnson, Intel, Facebook e a LinkedIn. Estas grandes empresas optaram por este país devido as baixas taxas de tributação, algumas delas até foram multadas pela UE, nomeadamente a Apple, a 12 de julho de 2016, devido a baixa tributação na Irlanda (Bustos-Contell et al., 2017; Coleman, 2000; Görg, Holger e Ruane, 1997; MONAGHAN, 2012; PWC, 2011).

Tendo em conta o nível de competitividade de cada país, assente no trabalho de (Schwab, Klaus & Sala-i-Martin, 2016) em “*The Global Competitiveness Report 2017–2018*” que consistia em analisar os diversos parâmetros económicos e sociais que poderiam afetar a captação de investimento do país nos países em análise neste trabalho, os autores apresentam a seguinte tabela de competitividade:

Tabela 2. Competitividade dos países em análise

País	Posição
Alemanha	5ª
Áustria	18ª
Bélgica	20ª
Chipre	64ª
Dinamarca	12ª
Eslováquia	59ª
Eslóvenia	48ª
Estónia	29ª
Finlândia	10ª
França	22ª
Grécia	87ª
Holanda	4ª
Irlanda	24ª
Itália	43ª
Letónia	54ª
Lituânia	41ª
Luxemburgo	19ª
Malta	37ª
Polónia	39ª
Portugal	42ª
Reino Unido	8ª
Suécia	7ª
Suíça	1ª

Fonte: Elaboração própria, informação retirada de (Schwab, 2017b) .

Conclusão

Atualmente, os países têm algumas dificuldades em cumprir os objetivos impostos pela União Europeia e atrair investimentos para o seu desenvolvimento económico. Os países como Portugal e os restantes países da zona euro têm alguma dificuldade em diminuir a tributação sobre as empresas. Ora, a diminuição das taxas de IRC promove a competitividade das empresas, alivia a carga fiscal e permite captar mais investidores.

Alguns dos problemas que foram detetados em Portugal e que poderiam influenciar os investidores em escolher Portugal têm a ver com o risco económico, as dificuldades de financiamento por parte das empresas, a mão de obra pouca qualificada e o défice público. Existe cada vez mais a necessidade de as empresas serem mais competitivas

e optarem por países que lhe possam reduzir custos. Alguns estudos determinam que Portugal necessita de reduzir as suas taxas de tributação, facto que não se tem verificado, pois encontra-se acima da média europeia. Com esta redução, Portugal aumentaria o seu nível de receitas, tal como defende Laffer, o que representaria um alívio fiscal para as empresas.

Depois de analisados os países da zona euro, concluímos que após o início da crise económica houve um aumento da taxa de IRC em consequência de os governos necessitarem de mais receitas, o que teve como consequências inevitáveis o fecho de empresas, a transferência de empresas para outros países com taxas mais favoráveis, mas também a prática da evasão fiscal e o aumento do número de desempregados. A Irlanda, por exemplo, preferiu não alterar as suas tributações e viu o seu investimento interno aumentar. O nível de competitividade da Irlanda encontra-se na 24^a posição em 138 países e Portugal na 42^o posição.

Verificamos que não é apenas as taxas de tributação aplicadas as empresas que interessam considerar, há também outros fatores como a facilidade de obtenção de crédito, a estabilidade económica e política, a facilidade de criação de empresas, os direitos dos trabalhadores, a formação dos trabalhadores e a industrialização.

Espanha, por exemplo, é um dos países da zona euro que consegue atrair mais investimento externo, estando assim acima da média da UE, muito devido às reduzidas restrições que coloca às empresas estrangeiras. A Holanda é o primeiro país da zona euro colocado no 4^o lugar devido as baixas taxas de tributação e à sua excelente localização na UE. A Suíça, apesar de não se encontrar na zona euro, ocupa o primeiro lugar há 4 anos consecutivos, devido à atração e estabilidade bancária que oferece às empresas. (Schwab, Klaus & Sala-i-Martin, 2016, Eurostat & Pordata, 2018). Dada a importância que a tributação tem para a competitividade dos países e tendo em conta os avanços que a UE tem feito em termos de harmonização fiscal, verifica-se que estes não têm sido suficientes.

Face ao exposto e tendo em conta a escassa literatura sobre a matéria, o presente trabalho assume especial relevância pois analisa a situação tributária de Portugal face à média europeia. Este estudo, como todos, possui limitações ao nível da metodologia, isto porque a metodologia qualitativa torna impossível a comparação estatística entre Portugal e a UE.

Desta forma sugerimos para estudos futuros a análise estatística das tendências de tributação a UE para a próxima década.

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How the Media Can Develop Empathy

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Abstract

Purpose: The war in Ukraine is causing an international mobilization, receiving military support, humanitarian aid and demonstrations from different parts of the world. Regardless of the repudiation that any war must have and the help to a suffering people is not even questionable, the aim of this paper is to identify what kind of images presented in the media help in creating empathy towards refugees by audiences.

Methodology: This article is a literature review, made from the survey of theoretical references of scientific articles already analysed and published. In the second part of this article, we tried to validate the conclusions drawn from the review, through a focus group and its qualitative analysis.

Results: Several authors consider that there are images and news that lead to the creation of greater or lesser empathy. Images where large groups are represented, with different cultural characteristics, it is more difficult for people to put themselves in the other's shoes, therefore less empathy. Images that identify and characterize people with fears, desires, and hopes the same as those who are seeing them create identification, therefore greater empathy. Through the Focus Group and its analysis, it was possible to validate some of the conclusions drawn from the literature review, however, it would be important for further validation to create more Focus Groups.

Research limitations: As the subject addressed is very susceptible to social desirability effects, one of the limitations is that individuals will tend to respond as expected or

socially idealized. Also, the fact of using a qualitative analysis, with a small sample cannot be considered the conclusive results.

Originality: The analysis of this topic can be an asset for the evolution of communication and political discourses. Knowing how and what to communicate can help in the development of social interactions, for behavior change: from indifference to active participation.

Keywords: Empathy; Media; Behavior.

Como os meios de comunicação podem desenvolver a empatia

Resumo

Objetivo: A guerra na Ucrânia está a causar uma mobilização internacional, recebendo apoio militar, ajuda humanitária e manifestações de diversas partes do mundo. Independentemente do repúdio que qualquer guerra deva ter e a ajuda a um povo em sofrimento não ser sequer questionável, este trabalho tem como objetivo identificar qual o tipo de imagens apresentadas nos meios de comunicação que ajudam na criação de empatia para com os refugiados, por parte das audiências.

Metodologia: Este artigo é uma revisão bibliográfica, feita a partir do levantamento de referências teóricas de artigos científicos já analisados e publicados. Na segunda parte deste artigo, procurou-se validar as conclusões retiradas da revisão, através de um Focus Group e a sua análise qualitativa.

Resultados: Diversos autores consideram que há imagens e notícias que levam à criação de maior ou menor empatia. Imagens onde são representados grandes grupos, com características culturais diferentes é mais difícil as pessoas colocarem se no lugar do outro, logo menor empatia. Imagens que identificam e caracterizam pessoas com medos, desejos e esperanças iguais a quem os está a ver cria identificação, logo maior empatia. Através do Focus Group e da sua análise foi possível validar algumas das conclusões retiradas da revisão bibliográfica, no entanto, seria importante para uma maior validação fazerem-se mais Focus Groups.

Limitações: Sendo o assunto abordado muito suscetível a efeitos de desejabilidade social uma das limitações é que os indivíduos tenderão a responder conforme o esperado ou idealizado socialmente. Também o facto de se utilizar uma análise

qualitativa, com uma amostra reduzida não se pode considerar os resultados conclusivos.

Originalidade: A análise deste tema pode ser uma mais-valia para a evolução da comunicação e discursos políticos. Saber como, e o que comunicar pode ajudar no desenvolvimento das interações sociais, para a mudança de comportamento: de indiferença para uma participação ativa. Saber como usar as imagens de forma a suscitar a compaixão pelos outros vai permitir que haja mais aceitação e interajuda entre todos, principalmente a nível político, quando os países estão a viver situações de crise e a necessitar de apoio e ajuda dos outros.

Palavras-Chave: Empatia; Meios de comunicação; Comportamento.

The role of public policy in the greener transition: addressing the housing energy certificates as an instrument

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Abstract

Worldwide, policy makers have on top of their agendas to mitigate climate emergency. Green buildings are no longer a niche market, being increasingly adopted due to their enlarged benefits, in both environmental and economic terms. Sustainable and eco-friendly architecture is the natural path for the housing sector to achieve balance and contribute to the overall sustainable development. For this reason, moving towards greener buildings must be immediate in a world relying upon scant earth extracted resources.

Sustainable buildings produce environmental, social and economic benefits, as such, their patterns should be the norm instead of the exception. Shifting towards greener buildings is attractive to all players in the innovation ecosystem; as, these properties generate value for their owners, their users, and to the entire society.

Indeed, several rating systems exist to assess the environmental performance of real estate, ranking their sustainability performance in terms of energy consumption. Energy performance certificates are among the most popular in Portugal. These certificates identify the property energy efficiency highlighting the strengths and the weaknesses in each component.

Among the UE countries, EPCs were introduced by the Directive (2010/31/EU) in 2010, albeit with heterogeneous paces and slightly singular details in each member states. Being for consequence the core EU policy instrument to improve energetic performance of buildings to reach energetic sustainability.

The empirical analysis relies on the evolution of the Portuguese certificate emissions in the time frame of 2014-2020 at the municipality level, proving that the greener transition in buildings has been asymmetrically addressed in the geography, further highlighting the asymmetries between seaside and countryside, and also big and small cities.

Planning and building cities, disregarding their size, is critical for developing competitive and livable cities in which one may find energetic justice due to the smart use of energy sources allowing the entire community to access modern standards of living. However, this analysis has not been made so far, being neglected in extant literature.

In doing so, we aim to shed light on the efficacy of the policy instrument as a seed of sustainable practices, but also on the promotion of territorial cohesion, which is a particularly hard problem to tackle by policy makers given the demographic and economic challenges of the present.

Keywords: Eco-innovation; Housing Energy Certificates; Environmental Innovation; Public policy; Sustainability.

The Innovation Capacity in SMEs evaluated by the Consumers

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Abstract

Purpose: We intend to evaluate the perception of innovation capacity from the perspective of consumers.

Methodology: To reach this main objective, a quantitative analysis was carried out. The collection of data was assured through a questionnaire survey and we used 394 complete answers. For the scale analysis, we applied the principal component analysis and confirmation analysis to evaluate the constructs of innovation capability. We also performed a logistic regression to explain the perception of innovation in services sectors (tertiary and quaternary) to compare with other services of activity (primary and secondary).

Results: It was found that innovation capacity is multidimensional, and six factors have emerged – Product, Process, Organizational, Marketing Innovation Capability and Innovation Culture and Resources. The consumers' perception of the innovation capacity of the services sectors differs according to the sociodemographic characteristics, the type of innovation, and the relevance of marketing innovation: The constructs of organizational and marketing innovation capability, and culture and process innovation were identified as providers of a positive and significant impact.

Research limitations: the consumers gave their opinion in a general way and did not consider any specific brand or concrete product or service. In the future research, it would be interesting evaluate different brands from different sectors.

Originality: Contemplating the final consumers is something that has not yet been analyzed and studied both nationally and internationally, and this paper intends to fulfil this gap in literature.

Keywords: Innovation; Innovation Capacity; Small and Medium-sized Enterprises (SMEs); Consumers.

The intellectual capital and the economic-financial results of the largest companies in the district of Santarém: Study of moderation effects

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Abstract

Purpose: It is widely recognised in the literature that intellectual capital can be a source of competitive advantage of companies (Bontis, 1998; Bontis et al., 2000; Bontis & Fitzenz, 2002; Azim & Chowdhury, 2019). This study tests how intellectual capital influences the economic and financial results (return on assets, return on equity, return on turnover, return on sales and productivity) of the largest companies in the district of Santarém. It also tests the moderating effect of activity sector, size and age on the relationship between intellectual capital and economic and financial results.

Methodology: The sample includes thirty-three of the largest companies in the district of Santarém. The data of the dependent variables were collected through secondary data, and the independent and moderator variables were collected through a questionnaire survey. The instruments for measuring human capital were based on Cabrita and Bontis (2008). Four hypotheses were defined. The first proposes that intellectual capital influences the economic-financial results of companies. The remaining hypotheses propose that this relationship is moderated by the sector, size and age of the company. Means, correlations and multiple linear regressions were calculated and analysed for hypothesis testing.

Results: The data obtained indicate: a) the activity sector moderates the relationship between intellectual capital and return on assets; b) the activity sector moderates the relationship between intellectual capital and productivity; c) the company dimension moderates the relationship between intellectual capital and productivity; d) the company age moderates the relationship between intellectual capital and productivity.

Research limitations: Data collection took place in 2012 with reference to 2011 information. Although the sample size may be considered a limitation of this study, care

was taken to consider in the moderation analyses only one independent variable (X), one moderator variable (W) and one interaction term ($X*W$) for each dependent variable (Y). Thus, at least 10 observations were guaranteed for each explanatory variable.

Originality: To our knowledge, this is the first study that: (a) investigates intellectual capital in the context of the largest companies in the district of Santarém, (b) tests the moderating effect of several variables on the relationship between intellectual capital and the economic-financial results of the largest companies in the district of Santarém.

Keywords: Intellectual capital; Human capital; Structural capital; Relational capital; Economic and Financial results.

Resumo

Objetivo: É largamente reconhecido na literatura que o capital intelectual pode ser uma fonte de vantagem competitiva das empresas (Azim & Chowdhury, 2019; Bansal & Singh, 2020; Bontis, 1998; Bontis et al., 2000; Bontis & Fitz-enz, 2002). Este estudo testa como o capital intelectual influencia os resultados económico-financeiros (rentabilidade dos ativos, a rentabilidade dos capitais próprios, a rentabilidade do volume de negócios, a rentabilidade das vendas e a produtividade) das maiores empresas do distrito de Santarém. Testa, também, o efeito moderador do setor de atividade, da dimensão e da idade, na relação entre o capital intelectual e os resultados económico-financeiros.

Metodologia: A amostra conta com trinta e três das maiores empresas do distrito de Santarém. Os dados das variáveis dependentes foram recolhidos através de dados secundários, e as variáveis independentes e moderadoras foram recolhidos através de um inquérito por questionário. Os instrumentos de medida do capital humano foram baseados em Cabrita e Bontis (2008). Foram definidas quatro hipóteses. A primeira propõe que o capital intelectual influencia os resultados económico-financeiros das empresas. As restantes, propõem que esta relação é moderada pelo setor, dimensão e idade da empresa. Foram calculadas e analisadas as médias, as correlações e recorreu-se a regressões lineares múltiplas para o teste das hipóteses.

Resultados: Os dados obtidos indicam: a) o setor de atividade modera a relação entre o capital intelectual e a rentabilidade dos ativos; b) o setor de atividade modera a relação entre o capital intelectual e a produtividade; c) a dimensão modera a relação entre o

capital intelectual e a produtividade; d) a idade modera a relação entre o capital intelectual e a produtividade.

Limitações: A recolha de dados ocorreu em 2012 com referência a informação de 2011. Apesar da dimensão amostral poder ser considerada uma limitação deste estudo, teve-se o cuidado de considerar nas análises de moderação apenas uma variável independente (X), uma variável moderadora (W) e um termo de interação (X*W) para cada variável dependente (Y). Assim, garantiu-se pelo menos 10 observações por cada variável explicativa.

Originalidade: Que se tenha conhecimento, este é o primeiro estudo que: (a) investiga o capital intelectual no contexto das maiores empresas do distrito de Santarém, (b) testa o efeito moderador de diversas variáveis na relação entre o capital intelectual e os resultados económico-financeiros das maiores empresas do distrito de Santarém.

Palavras-Chave: Capital intelectual; Capital humano; Capital estrutural; Capital relacional, Resultados económico-financeiros.

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Pilgrim's decision-making in the Way of St. James: The Portuguese Way

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Abstract

Purpose: We intend to study the main factors that influence the decision-making processes of pilgrims in the Portuguese Way of Santiago. To reach this main objective, we present a conceptual framework that focuses on motivations, behavioral intentions, distance and tourism arrivals.

Distance as a crucial concepts for investigate the critical factors of the tourism phenomenon, such as tourist demands (Cheung & Saha, 2015; Crouch, 1994; Hanink & White, 1999), tourist arrivals (McKercher, 2008; McKercher, 2018; McKercher, Chan, & Lam, 2008), tourists' attitudes towards a destination (Crotts & Pizam, 2003; Huang & Crotts, 2019; Leung, Woo, & Ly, 2013; Qian, Law, & Wei, 2018) and their subsequent behaviours at a destination (Ahn & McKercher, 2015; Crotts, 2004; Qian et al., 2018).

In the case of tourism demand, is measured using tourist arrivals (Song & Li, 2008; Song, Li, Witt, & Fei, 2010), McKercher et al. (2008) examined the association between distance and tourism.

Methodology: We propose a theoretical approach to explain the tourist consumer behaviour. To propose the theoretical approach we considered the main literature review and applied the parametric and non-parametric techniques considering the official statistics of the Portuguese Way of Santiago between 2003 and 2020. The sample size is 324.093.

Results: The preliminary results of this study show that choice of a Portuguese Way of Santiago is influenced by demography, external influence, motivations, distance another relevant factors.

The results revealed the positive effect of the demography variables as well the push and pull motivations as a significant influence of pilgrims and in their behavioural intentions to choose a Portuguese Way.

Originality: This study contributes for future empirical research into Pilgrimage Tourism in the Portuguese Way of Santiago. It provides an understanding of the importance of motivation, demography variables and destination image in attracting pilgrims' travelers to the Portuguese Way.

Keywords: Tourism; Portuguese Way of St. James; Tourism Behavior; Decision-Making.

Resumo:

Objetivo: Este estudo contribui para a compreensão dos processos de tomada de decisão dos peregrinos. Os processos de decisão são avaliados considerando duas etapas: a etapa de pré-compra e a etapa de pós-compra.

A distância física é um dos fatores mais críticos na área do turismo, especialmente nos aspetos relacionados com a sua procura (Cheung & Saha, 2015; Crouch, 1994; Hanink & White, 1999), chegadas de turistas (McKercher, 2008; McKercher, 2018; McKercher, Chan, & Lam, 2008), as atitudes dos turistas em relação a um destino (Crotts & Pizam, 2003; Huang & Crotts, 2019; Leung, Woo, & Ly, 2013; Qian, Law, & Wei, 2018) e seus comportamentos subsequentes no destino (Ahn & McKercher, 2015; Crotts, 2004; Qian et al., 2018).

No caso da procura, é muitas vezes medida pelo número de turista que chegam a um determinado destino (Song & Li, 2008; Song, Li, Witt, & Fei, 2010).

Metodologia: Este artigo propõem um modelo teórico para explicar os modelos de comportamento do consumidor aplicados aos peregrinos que fazem o Caminho Português de Santiago, para tal, serão utilizadas as estatísticas oficiais do Caminho Português de Santiago entre 2003 e 2020. A amostra é constituída por 324.093

Resultados: Os resultados preliminares deste estudo mostram que a escolha do

Caminho Português de Santiago é influenciada pelos aspetos demografia, fatores externos, as motivações, distância e outras variáveis relevantes.

Os resultados revelaram um efeito positivo das variáveis demográficas bem como das motivações push e pull na escolha de um caminho, nomeadamente do Caminho Português, afetando a sua imagem.

Originalidade: Este estudo contribui para a compreensão dos processos de tomada de decisão dos peregrinos no caso do Caminho Português bem como perceber como é que as pessoas decidem na hora de escolher um destino turístico.

Palavras-Chave: Turismo; Caminho Português de Santiago; Modelos de Tomada de Decisão do Consumidor.

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Session 12 – Management and Tourism I

Chair: Rui Rosa Dias

Analysis of the process of the city of Bogota D.C. (Colombia) towards the consolidation as an intelligent tourist destination from the accessibility axis

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Abstract

Purpose: The objective of the following investigation is to analyze the different actions that the city of Bogotá has carried out to implement accessible tourism from the point of view of a "Smart destination". First, it is based on the repercussions of being considered a "Smart destination" and how its different actions can help generate a city accessible to all, including citizens and tourists.

Methodology: The research, develop semi-structured interviews with the leader of Inclusive and Accessible Tourism of the District Institute of Tourism of Bogotá and one member of the Ibero-American Council for Accessible City Design and Construction (CIDCCA) for obtains their point of views about Bogota as accessible tourism destination.

Results: According to the results obtained, through the Atlas-ti tool, 3 types of responses are determined divided into Actions that have been carried out in the city, barriers / limitations and benefits for the city and its actors. Finally, an analysis was carried out to generate an evaluation of how this process has been in the city and what should be the actions to be followed in the future so that the city continues with the development of accessibility to generate tourism suitable for all visitors.

Originality: this paper aims to study the recent adhesion of Bogota in the Smart Tourist Destination network of SEGITTUR and the way that accessible tourism is developed in this territory to satisfy the requirements and need of tourists and the local community.

Keywords: Smart cities; Accessibility; Tourism; Bogota; Smart Tourist Destination.

Análisis del proceso de la ciudad de Bogotá D.C (Colombia) hacia la consolidación como destino turístico inteligente desde el eje de la accesibilidad

Resumen

Objetivo: El objetivo de la siguiente investigación es el de analizar las diferentes acciones que la ciudad de Bogotá ha realizado para implementar un turismo accesible desde el punto de vista de un destino turístico inteligente. Primero se tiene como base las repercusiones de ser considerada un destino turístico inteligente y como las diferentes acciones de la misma pueden ayudar a generar una ciudad accesible para todos, entre ellos ciudadanos y turistas.

Metodología: se utiliza como metodología la realización de entrevistas semiestructuradas a la líder de Turismo Incluyente y Accesible del Instituto Distrital de Turismo de Bogotá y un miembro del Consejo Iberoamericano de Diseño de Ciudad y Construcción Accesible (CIDCCA) para conocer sus puntos de vista sobre Bogotá como destino para el turismo accesible e inteligente.

Resultados: Acorde a los resultados obtenidos, por medio de la herramienta Atlas-ti, se determinan 3 tipos de respuestas divididos en Acciones que se han realizado en la ciudad, barreras / limitaciones y beneficios para la ciudad y sus actores. Finalmente, con se realizó un análisis para generar una evaluación sobre cómo se ha evidenciado la relación entre la accesibilidad y el destino turístico inteligente para que la ciudad continúe con el desarrollo de la accesibilidad para generar un turismo apto para todos los visitantes de la misma.

Originalidad: este artículo se enmarca en la reciente adhesión de Bogotá en la red de Destinos Turísticos Inteligentes de SEGITTUR y en la manera en cómo el turismo accesible es desarrollado en este territorio para responder de manera inteligente a los requerimientos del turista con necesidades de accesibilidad y a su comunidad local.

Palabras Clave: Smart cities; Destino turístico inteligente; Accesibilidad; Turismo; Bogotá.

1. Introducción

Una Smart city se considera una ciudad que tiene como objetivo generar ciudades sostenibles en términos económicos, sociales y medioambientales. Esto se logra por medio de la aplicación de nuevas tecnologías, especialmente de la información y comunicación llamadas TIC, donde por medio de diferentes infraestructuras se pueda llegar a generar una mejor calidad de vida para sus habitantes generando una mayor eficacia de todos sus recursos disponibles (Fundacion Endesa, 2022).

En este contexto de aprovechamiento de las TIC, también surge el concepto de Destinos turísticos inteligentes, en donde la tecnología juega un papel fundamental, pero que también reúnen otros elementos de gestión y planeación del destino turístico, orientados a la sostenibilidad y competitividad de los territorios. Es por ello que, SEGITTUR (Sociedad Estatal para la Gestión de la Innovación y las Tecnologías Turísticas de la Secretaría de Estado de Turismo) propone una definición de lo que es un destino turístico inteligente y una metodología para reconocer qué destinos cumplen con los ejes estratégicos propuestos por la misma, los cuales son la tecnología, la innovación, la sostenibilidad y la accesibilidad. La accesibilidad, y el turismo accesible, se convierte entonces en un eje fundamental dentro de los destinos turísticos inteligentes, teniendo en cuenta que se busca responder a las necesidades, motivaciones y requerimientos de todos los turistas en el aprovechamiento del entorno turístico (López de Ávila et al, 2015).

Bogotá D.C., Colombia, fue adherida como destino turístico inteligente por SEGITTUR en el año 2021, pues completó su diagnóstico y generó un plan de acción para mejorar sus procesos como destino turístico inteligente, en donde se destaca que cumplió con el 74,6% de los requisitos de accesibilidad para ser un destino turístico inteligente (Instituto Distrital de Turismo, 2022)

Este artículo, entonces, tiene como objetivo analizar cómo se vincula el desarrollo del turismo accesible en Bogotá, en el marco de la consolidación de esta ciudad como un destino turístico inteligente, adhiriéndolo como tal por SEGITTUR en el año 2021.

2. Revisión de Literatura

Ciudades inteligentes y destinos turísticos inteligentes

Al referirse a una Smart city, o su traducción al español una ciudad inteligente, se hace referencia a una ciudad que busca la unión de la tecnología, la creatividad y las personas para lograr una sostenibilidad en varios aspectos como lo pueden ser lo ambiental,

económico, social, entre otras (Galende, 2015). Este tipo de unión puede ser evidente en la utilización de transportes públicos ecológicos y eficientes, creación de puntos de carga para carros eléctricos, mejorar el acceso público a internet, creación de aplicaciones para conocer tráfico en las ciudades, entre otras (ACH, 2022).

Actualmente, países de diferentes partes del mundo están invirtiendo en el desarrollo de sus principales ciudades hacia su fundamentación en Smart cities. como Londres, Barcelona y Buenos Aires, por nombrar algunas, que están apostando por esta tendencia en pro de sus habitantes. En la tabla 1 se evidencia como estas ciudades han desarrollado tecnologías que han logrado cumplir los objetivos de sostenibilidad que una Smart City podría lograr.

Tabla 1. Ejemplos de ciudades Smart cities y actividades de desarrollo

Ciudad	Desarrollo
Londres	-Fomento a utilización de bicicletas eléctricas de uso publico - Creación de sistema de calefacción utilizando el rio Támesis en vez de carbón o gas
Barcelona	-Todo el alumbrado público utiliza luces led de bajo consumo - Existen sensores de ruido donde se determina un nivel óptimo de ruido según el sector de la ciudad.
Ámsterdam	-Ajuste de la luz pública según la necesidad y número de personas o la temporada del año - Sistema de ciclovías eficiente para reducción del uso de automóvil en las principales ciudades

Fuente: *Elaboración propia con información de Web Consultas revista de salud y bienestar,2022*

El desarrollo de las ciudades inteligentes se constituye como en el antecedente de los destinos turísticos inteligentes (Luque et al., 2015), ya que el turismo no se ha visto ajeno a incorporar tecnologías de información y comunicación a su gestión y desarrollo para mejorar la experiencia de los turistas y la gestión de las empresas del sector (Femenia-Serra, et al. 2019).

Las nuevas dinámicas sociales propias de la sociedad del Siglo XXI, en donde la tecnología, la hiperconectividad, la facilidad de acceso a la información, entre otras, han hecho que el turista actual haya modificado sus patrones de consumo y comportamiento, obligando a que el sector turístico deba adaptarse a estos cambios y así proporcionar productos y servicios turísticos personalizados y flexibles que respondan a todas las necesidades y exigencias de los nuevos turistas (López de Ávila et al, 2015). Además, los destinos turísticos deben buscar herramientas y estrategias que les permitan optimizar sus procesos de planificación y gestión del turismo y que respondan a las necesidades actuales de los habitantes locales, sus empresarios y visitantes, que propendan por el desarrollo sostenible y competitivo del turismo en sus territorios (Luque et al., 2015)

Es por lo anterior, que las gobernanzas de los destinos turísticos entienden que si las principales ciudades del mundo inician un proceso de modernización hacia Smart cities, ellas no pueden quedarse retrasadas hacia el mismo. Tan fuerte es esta necesidad que se decide generar un plan de desarrollo enfocado en la creación de destinos turísticos inteligentes (Gomez et al, 2017).

Si bien es cierto que hay distintas aproximaciones a la definición de lo que es un destino turístico inteligente, SEGITTUR, ha creado una definición y una metodología para la declaratoria de destinos turísticos inteligentes. De acuerdo con SEGITTUR, un destino turístico inteligente es:

Un espacio turístico innovador, accesible para todos, consolidado sobre una infraestructura tecnológica de vanguardia que garantiza el desarrollo sostenible del territorio, facilita la interacción e integración del visitantes con el entorno e incrementa la calidad de su experiencia en el destino y la calidad de vida de los residentes (López de Ávila et al, 2015, p. 32)

De la definición anterior llama la atención que que si bien la esencia original de las ciudades y destinos turísticos inteligentes radicaba en el uso y aprovechamiento de las nuevas tecnologías de la información y comunicación en los diferentes procesos de su entorno, el destino turístico inteligente se entiende desde una aproximación más sistémica y holística, y no tan reduccionista al uso de la tecnología, ya que la innovación, la accesibilidad y la sostenibilidad, juegan un papel protagónico en esta aproximación.

En este orden de ideas, SEGITTUR (2015) por medio de su trabajo con los destinos turísticos inteligentes define cuatro ejes fundamentales en la estructura de los destinos turísticos, los cuales son:

- Tecnología: como una herramienta para alcanzar las metas y objetivos del destino turístico inteligente.
- Innovación: entendida como una forma de hacer las cosas diferentes para incrementar el valor de bienes y servicios y también el incremento de clientes.
- Accesibilidad: entendiendo al turismo como un derecho fundamental para todos los seres humanos, pero que no todas las personas pueden disfrutar de este por situaciones de discapacidad, edad, accidentes, etc., lo que conlleva la necesidad de que un destino turístico inteligente realice esfuerzos para adaptarse a las necesidades de todas las personas.
- Sostenibilidad: entendiendo que los gestores de turismo y los grupos de interés del destino deberán implementar estrategias para incrementar la calidad de vida de los locales, optimizar la visita del turista y proteger sus recursos, generando impactos positivos en el entorno social, natural y económico.

Ahora bien, la diferencia radical entre una Smart City y un destino turístico inteligente radica en que las diferentes actividades de desarrollo en la ciudad están enfocadas hacia el turista y no hacia la población local. Se debe tener presente el segmento de mercado al que se le apunta y cual podría llegar a ser las necesidades que deben ser resultas para un mejor disfrute del turista. Sin embargo, al desarrollar una mejor ciudad para el turista, se dará como consecuencia que la población local se vea inmersa y beneficiada por el mismo, generando el beneficio de sostenibilidad que se desea mas un importante avance en infraestructura turística que genera mayor ingreso a la misma (Muñoz & Sanchez, 2015).

Un ejemplo de destino turístico inteligente es la ciudad de Benidorm en España. Donde la ciudad ha sido adaptada para que todo turista tenga acceso a información e infraestructura que mejore su estancia en al misma. Ejemplos de ello es el uso de boyas que miden la temperatura del agua y de drones que miden el numero de personas en las playas las cuales pueden ser consultadas en una aplicación. A su vez, todos los ingresos a la playa y sitios turísticos están adaptados para que personas en sillas de ruedas o con discapacidad motora ingresen a la misma e inclusive cuentan con sillas de ruedas adaptadas para que estas mismas personas puedan ingresar al mar y disfrutar como cualquier otro turista (Destino Turistico Inteligente, 2022).

Turismo accesible

El turismo accesible es entendido desde diferentes aproximaciones y ha evolucionado conforme se ha cambiado la manera en la que como sociedad se entiende la

discapacidad y la accesibilidad (OMT, 2014). Es así como, diferentes autores han abordado esta temática y han llegado definir cómo se entiende esta forma de turismo, quiénes son sus beneficiarios y qué se debe hacer en un destino turístico para eliminar las barreras de accesibilidad.

Buhalis y Darcy (2011), definen al turismo accesible como una forma de turismo en la que los diferentes grupos de interés colaboran en estrategias de planificación para que las personas con requisitos de acceso puedan funcionar de manera independiente, equitativa y digna en el consumo de productos, servicios y entornos turísticos que tengan como base el Diseño Universal.

Como complemento a esta definición, cabe destacar que el turismo accesible está enfocado no solamente a personas que tengan alguna condición de discapacidad permanente, sino que a su vez también permite el disfrute de entornos turísticos para familias con niños y ancianos, personas con alguna lesión temporal (Agnes, et al, 2010), mujeres embarazadas e incluso personas que presenten barreras comunicativas. Es a partir de lo anterior, que se habla también del término 'Turismo para todos' como un símil del turismo accesible, ya que se busca que todas las personas, con o sin discapacidad, puedan acceder a los servicios y entornos turísticos (OMT, 2014).

De acuerdo con la Red Europea del Turismo Accesible (citada en Souca, 2010), el turismo accesible debe contar con:

- Destinos libres de barreras en su infraestructura y planta turística
- Transporte, por tierra, aire o agua que se adapte a todos los usuarios
- Servicios de alta calidad, prestados por personal capacitado
- Atractivos y actividades, que permitan la participación de todos los individuos.
- Mercadeo, servicios de reserva, servicios web, con información que sea accesible para todos.

Entre los principales grupos beneficiarios del turismo accesible se encuentran: personas con discapacidad física, personas con discapacidad sensorial, personas con discapacidad intelectual, personas con enfermedades mentales y físicas (OMT, 2014) y personas con lesiones o alguna condición temporal que limite el disfrute de servicios y productos turísticos (Agnes, et al, 2010).

3. Metodología

Para la realización de este artículo, se decide tener presente las opiniones de los principales actores en términos de accesibilidad turística que han tenido una especial relevancia en los últimos años en la ciudad de Bogotá. A su vez, para lograr obtener resultados objetivos y sin sesgos sobre el trabajo realizado en la ciudad en los últimos años, se decide contar registrar los puntos de vista de entidades públicas y privadas. De esta forma se logra obtener una visión clara e imparcial de lo que se ha realizado y que se espera en términos de accesibilidad a futuro para la ciudad.

Teniendo esto presente, se decide que la mejor herramienta para la recolección de esta información es la entrevista semi-estructurada. Ya que ella nos permitirá generar un guion anteriormente definido sobre accesibilidad y destinos turísticos inteligentes y de paso poder ahondar en diferentes temas que puedan ir generándose durante la misma. Además, al realizar una entrevista semi-estructurada da la posibilidad de generar un ambiente amigable y casual con el entrevistado, permitiendo que la recolección de información sea más sencilla y al mismo tiempo profunda y adecuada para la investigación (Jiménez, 2012). Con respecto al guion de cada una de las entrevistas, en el ANEXO 1 se puede evidenciar las preguntas que fueron dirigidas a cada uno de los actores.

Una vez decidida la herramienta de recolección de información, se decide escoger a cada uno de los actores. Por parte del sector público se escogió a María Ximena Villota, líder en Turismo Incluyente y Accesible para el Distrito en Instituto Distrital de Turismo de Bogotá (IDT). Se escoge al IDT ya que al ser la entidad pública que coordina la política pública de turismo de la ciudad, es la encargada de crear las diferentes acciones en referentes a accesibilidad. Finalmente, Ximena Villota lleva más de 2 años siendo la líder del área de accesibilidad de la entidad y sería la principal fuente de información del Instituto.

Por parte del sector privado se escoge a Santiago Moreno quien es el director ejecutivo del Consejo Iberoamericano de Diseño de Ciudad y Construcción Accesible (CIDCCA). Esta entidad sin ánimo de lucro tiene como fin promover el concepto de diseño universal en espacios y servicios para garantizar el uso de todas las personas, especialmente aquellas con alguna discapacidad. De esta forma, CIDCCA se convierte en un veedor de las acciones de entidades públicas y privadas para que las iniciativas de accesibilidad sean cumplidas de manera correcta (CIDCCA, 2022).

Finalmente, después del desarrollo de las entrevistas, se decide utilizar la herramienta Atlas-Ti para poder codificar las respuestas de las dos entrevistas. De esta manera se

pueden identificar los puntos en que ambos actores están de acuerdo y a su vez los puntos en los cuales pueden existir discrepancias o contradicciones. Facilitando el análisis de las respuestas y poder cumplir el objetivo del artículo.

4. Resultados y Discusión

Acorde con el análisis de las preguntas por medio de la herramienta e Atlas-ti, se codificaron las respuestas de los entrevistados según la Figura 1. A continuación, se explican los resultados más relevantes de cada uno de los códigos accionados.

Figura 1. Codificación de las entrevistas Semiestructuradas según Atlas-TI



Fuente: Elaboración propia

Acciones que se han realizado en la ciudad

Bogotá ha implementado diferentes acciones con miras a lograr la mayor accesibilidad posible y que esta llegue a intervenir tanto a nivel turístico como de la ciudad en general. Por ejemplo, de parte de la Alcaldía, se estipuló que el IDT será el organismo público encargado de coordinar ese trabajo conjunto y articulado entre las demás secretarías y direcciones de la Alcaldía orientadas a la implementación de la accesibilidad en cada una de ellas. Muestra de ello fueron los resultados que se obtuvieron cuando se logró la adhesión como destino turístico inteligente, donde la ciudad obtuvo un nivel de cumplimiento del 74% de requisitos en general como destino turístico inteligente, y del 75,4% en el eje de accesibilidad resaltando la creación de procesos de formación, normas técnicas, entre otras.

De iniciativa privada, diferentes actores turísticos han realizado acciones en pro de la accesibilidad. Un ejemplo de ello es el Museo Nacional de Colombia y el Museo del Oro ubicados en el centro de Bogotá. Donde todas sus instalaciones los hacen estar entre los primeros museos del país con una infraestructura y adecuación de sus exposiciones aptas para personas con discapacidades visuales, auditivas y móviles. A su vez, de parte pública, el Parque Nacional Natural Chingaza creó una pasarela elevada adecuada para sillas de ruedas, creando de esta forma el primer corredor ecológico accesible del país.

De la misma forma, el IDT se encuentra en la realización de un plan de acción a 4 años el cual tendrá 4 ejes: toma de conciencia, accesibilidad, alianzas y promoción. Parte de estos planes ha sido, por ejemplo, la creación de la Red de Turismo Accesible para la ciudad y su área circundante, que cuenta para 2022 con 30 miembros. El objetivo de esta Red es incentivar a los diferentes actores de la cadena de valor turística de la región a motivarlos a invertir en turismo accesible demostrándoles los diferentes beneficios que pueden llegar a obtener. De esta manera se inicia un proceso de articulación de estos actores hacia las políticas públicas que desea hacer el distrito en los próximos años.

Barreras / limitaciones

Sobre las barreras y limitaciones que ha enfrentado la ciudad en términos de accesibilidad se deben principalmente a un tema de desconocimiento de las normas y en ocasiones dificultad para recibir financiación para misma. Acorde con los entrevistados, generar cambios en temas de infraestructura e implementación de la accesibilidad puede incurrir en altos niveles de inversión. A su vez, estos gastos pasan a un segundo plano o son apartados por no ser de prioridad para las empresas donde se desean realizar.

A su vez, aún existe un desconocimiento por parte de los actores tanto públicos como privados de los posibles beneficios que puede llegar a generar el turismo accesible. Por ello, existe una limitación en la promoción y divulgación del porqué generar estos planes de accesibilidad serían buenos tanto para la ciudad como para los actores que los implementen.

Pese a que existen diferentes posibles fuentes de financiación, es necesario que los involucrados en la accesibilidad del destino puedan acceder a ellas de manera clara y concreta para invertir recursos económicos en la accesibilidad. No obstante, desde CIDDCA se tiene conocimiento de fuentes de financiación hacia el turismo como lo son el propio Ministerio de Comercio, Industria y Turismo; Fontur, la entidad del Gobierno

Nacional para la consolidación de destinos turísticos únicos (Fontur, 2022), y hasta del mismo Fondo de Desarrollo Turístico de Bogotá (Fondetur), que pueden ser aprovechadas de manera eficiente para invertir en el destino y en sus prestadores de servicios.

Por lo tanto, además de temas presupuestarios, uno de los principales retos es generar una voluntad política a través de diferentes gobiernos locales, donde se pueda generar una política pública a presente y futuro y de esta manera generar los cambios que se requiere en términos de accesibilidad de manera sostenible.

Beneficios para la ciudad y sus actores

Uno de los principales beneficios que puede generar la ciudad al implementar la accesibilidad es lograr reconcomiendo a nivel nacional e internacional. Un ejemplo de ello, fue ese nombramiento de ciudad inteligente el cual generó un alcance en medios de gran impacto. Además, esto le permite entrar a la ciudad en diferentes redes de turismo nacional e internacional donde diferentes segmentos de mercados pueden llegar a interesarse por visita la ciudad, entre ellos el turismo accesible.

De acuerdo a lo anterior, la ciudad además de encontrar beneficios en términos de marketing y promoción, también encontrará beneficios económicos principalmente para los actores involucrados en la misma. Al no existir una estacionalidad de este segmento de mercado y al recibir un mayor ingreso ya que es usual que este turismo tenga un mayor rango de gasto, ayudaría a que diferentes actores se interesaran en enfocarse en este turismo y de esta manera mejorar la imagen de la ciudad y al mismo tiempo sus ingresos.

Finalmente, todos estos procesos culminarían en un mejoramiento del desarrollo de la ciudad. Es decir, que toda actividad que se realice en pro de mejorar el turismo accesible en la ciudad, también genera beneficios para sus habitantes. Se entiende que temas de renovación de infraestructuras, temas de señalización y hasta creación de rutas turísticas accesibles están dirigidas a un publico objetivo. Sin embargo, al final todos estos procesos quedaran para el uso público generando un incremento en la calidad de vida y mejorando de esta forma indicadores de accesibilidad para la ciudad.

Bogotá como un destino turístico accesible e inteligente

Como se pudo evidenciar anteriormente, en la ciudad de Bogotá y en los lugares cercanos a la misma, se han implementado diferentes acciones orientadas a mejorar la accesibilidad en pro del turismo, como resultado al trabajo de las diferentes

organizaciones que se han encargado de informar sobre los beneficios de la accesibilidad y a su vez de formar a los actores en este sentido para prestar mejores servicios. De lo anterior se puede destacar que hay atractivos y prestadores de servicios turísticos que además de estar sensibilizados frente a la accesibilidad, han implementado ya acciones reales para ser accesibles, como es el caso del Museo Nacional de Colombia, el Museo del Oro, los prestadores vinculados a la Red de Turismo Accesible, el Parque Nacional Natural Chingaza, entre otros.

Es importante destacar que, cuando Bogotá decide trabajar por ser un destino turístico inteligente, lo ve no solo como una mera certificación que le permita ingresar a redes internacionales y obtener un reconocimiento. Sino que lo hace siendo conscientes de que dicho modelo planteado por SEGITTUR, es una herramienta de gestión de destino, que permite crear sinergias entre los diferentes actores del territorio para trabajar en la consolidación de la ciudad como un destino turístico inteligente. En este sentido, cuando se trabaja específicamente en la accesibilidad como eje del destino turístico inteligente, permite crear un sistema que permita involucrar tanto a organismos públicos y privados, conocer cuáles son las acciones que se han implementado y se esperan desarrollar, para que de esta manera se ejecute un trabajo articulado orientado a un mismo objetivo.

Es importante destacar que, si bien Bogotá en el diagnóstico de la metodología de SEGITTUR frente al eje de accesibilidad obtuvo un cumplimiento del 74% de los requisitos, es en la gestión de la accesibilidad en donde más se ha avanzado, esto incluye normas, planes, programas, etc., encaminados a trabajar en la accesibilidad. Sin embargo, en cuanto a la implementación de los mismos y su ejecución, aún es necesario seguir trabajando en ello, ya que, si bien hay una mayor sensibilización frente a la importancia de ser accesibles entre los actores del sistema turístico, aún es necesario continuar trabajando para eliminar las barreras de accesibilidad. Ya que en muchos casos el prestador identifica los beneficios de brindar un servicio accesible para todos los públicos, pero se enfrenta a barreras económicas, o a una mala implementación de los requisitos como la infraestructura mal adaptada.

En este orden de ideas, es menester de las autoridades del destino continuar trabajando en acciones encaminadas a la consolidación de un destino turístico accesible e inteligente. En donde todas las entidades vinculadas al mismo jueguen un papel fundamental desde sus campos de acción y así hacer que la accesibilidad no sea únicamente un complemento a las acciones cotidianas. Sino que sea un eje transversal que sea tenido en cuenta en todos los procesos de gestión del destino. Es así como la

ciudad de Bogotá se encuentra trabajando en la Política Pública de Turismo, en donde se entiende a la accesibilidad como un eje transversal para el desarrollo turístico de la ciudad, con una visión a largo plazo. Al mismo tiempo, se ha consolidado el Sistema distrital de Calidad Turística, cuyo objetivo es trabajar con los prestadores de servicios turísticos de la ciudad para que implementen las buenas prácticas en sus establecimientos.

5. Conclusiones y Investigación Futura

Abordar la gestión de destinos turísticos desde la concepción de estos como destinos inteligentes, es sin lugar a duda una estrategia que evidencia que el mercado turístico ha evolucionado y responde a las necesidades de los territorios y los turistas actuales. Si bien su base está en el desarrollo tecnológico, SEGITTUR demuestra que la inteligencia de un destino va mucho más allá, y que el uso de la tecnología debe ser complementado con otros ejes que respondan a las tendencias actuales del sector. Es por esto que, la metodología de SEGITTUR permite crear modelos de gestión dentro de los destinos, en este caso Bogotá, que trasciende de un certificado o reconocimiento y permite trabajar por el bienestar tanto de la población visitante, como de la población local.

En este sentido, la accesibilidad turística se entiende entonces como un eje fundamental en los destinos inteligentes, ya que permite no solo concentrarse en la población que presente algún tipo de discapacidad, sino que también en cualquier persona que se pueda ver limitada en el ejercicio de la actividad turística por alguna barrera presente del destino. Si se eliminan dichas barreras, se podrá satisfacer las necesidades temporales del visitante y a su vez las necesidades continuas del residente del destino.

Ahora bien, como se pudo observar, Bogotá ha trabajado de manera importante en el desarrollo de estrategias orientadas a la accesibilidad, creando políticas que permitan sensibilizar a los actores del sistema turístico, incluir los criterios de accesibilidad en las operaciones de los actores, crear un trabajo en equipo y promover y promocionar la accesibilidad. No obstante, es necesario continuar con la ejecución de dichas estrategias y planes de trabajo, puesto que la accesibilidad, no consiste únicamente en adecuar un espacio. Sino que implica un trabajo continuo, innovador y sistémico que garantice que la experiencia de un turista con determinadas necesidades pueda disfrutar

del destino casi en su totalidad sin ninguna barrera, y que no sea únicamente en espacios aislados que han sido adaptados a sus requerimientos.

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Anexos

Anexo 1 Guion de entrevista semiestructurada

Guión entrevista - IDT

1. ¿Qué motiva a la ciudad de Bogotá a buscar la declaratoria como un destino turístico inteligente?
2. Teniendo en cuenta que la metodología de Segitur plantea diferentes campos del destino inteligente, entre ellos la accesibilidad, ¿cómo está Bogotá en este momento frente a los retos que plantea la accesibilidad en el turismo? ¿Qué se ha hecho y qué hace falta para avanzar en este componente? ¿qué programas se han implementado y qué se proyecta?
3. ¿Cuáles han sido las barreras más grandes que se han presentado para hacer de Bogotá un destino turístico accesible? ¿ha sido fácil obtener los recursos económicos para invertir en el turismo accesible?
4. ¿Qué ventajas trae a la ciudad como destino turístico trabajar en su accesibilidad?
5. ¿Qué actores deben ser tenidos en cuenta para hacer de Bogotá un destino turístico accesible? ¿cuáles de ellos han sido involucrados en este proceso? ¿cómo ha sido su participación y disposición para ser parte del destino turístico accesible?
6. ¿Han trabajado con otros destinos turísticos accesibles como referencia para desarrollar la accesibilidad en Bogotá?
7. ¿existe algún tipo de programa que incentive a las personas en condición de discapacidad a hacer uso turístico de la ciudad?

Guión entrevista – CIDCCA

1. Desde la perspectiva de CIDCCA ¿cómo está Bogotá en términos de accesibilidad para el desarrollo del turismo accesible? ¿Cuáles son las principales facilidades y barreras que se encuentran en la ciudad?
 2. ¿Qué acciones debe implementar Bogotá como destino turístico accesible para consolidarse como tal? ¿considera que ha sido fácil obtener los recursos económicos para invertir en el turismo accesible?
 3. ¿qué ventajas trae para una ciudad convertirse en un destino turístico accesible?
 4. ¿Qué actores deben ser tenidos en cuenta para hacer de Bogotá un destino turístico accesible?
 5. ¿Qué referente mundial de destinos turísticos accesibles puede ser utilizado para el desarrollo de la accesibilidad en Bogotá?
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Recognition of emerging trends in green markets

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Abstract

Companies have understood the importance of analyzing the behaviors and habits of consumers of products and services that are integrated into the practices of the green market. Ecological marketing is recognized as one more fashion; this thinking is changing, on the one hand, the consumer has more elements of judgment to analyze the way brands communicate and / or promote, as well as recognize relevant aspects in the process of creating these products and / or services. The combination of consumers' ecological thinking, environmental awareness and self-sustainable businesses is increasingly strengthening trends towards the green market, which makes it possible to highlight market opportunities and indicate whether a product or service has the potential to be socially responsible.

Purpose: With the Green Market Trends project, recognizing the consumer; and in relation to the objective of understanding the processes of purchase behavior in the green market to profile consumers.

Methodology: It started with documentary research that allowed to establish three (3) categories of analysis: Green Market Trends, Consumer Trend and Trends of the purchase process. Where 30 trends were recognized, which were interpreted using a structural analysis tool, Mic Mac matrix, which evaluates the trends from their level of influence and dependence, and are classified in a Cartesian plane managing to recognize the winning trends that are characterized by their high level of influence and low level of dependence; then the emerging trends are identified which have the potential that in a period of 3 to 5 years can be transformed into winning trends.

Results: The following text will focus on describing the emerging trends called: Ecological Packaging, Boomer Go Digital, Micro moments - moments of looking for ideas.

Originality: It focuses on the challenge of achieving to profile the green consumer based on the trends present in the market related to the green and ecological that, being a great reference, are constantly changing and from consumer knowledge to guide organizations when formulating and executing strategies in front of a new consumer more informed, aware, and concerned about their environment.

Keywords: Green market; Emerging trends; Packaging; Digital; Consumer.

Reconocimiento de las tendencias emergentes, en los mercados verdes

Resumén

Las empresas han comprendido la importancia de analizar las conductas y hábitos de los consumidores de productos y servicios que se integran a las prácticas del mercado verde. Se reconoce el marketing ecológico como una moda más; este pensamiento está cambiando, por un lado, el consumidor cuenta con más elementos de juicio para analizar la forma en que las marcas se comunican y/o promocionan, así como reconocer aspectos relevantes en el proceso de creación de estos productos y/o servicios. La combinación del pensamiento ecológico de los consumidores, la conciencia ambiental y los negocios autosostenibles, se fortalece cada día más las tendencias hacia el mercado verde, lo que permite evidenciar oportunidades de mercado y señalar si un producto o servicio tiene posibilidades de ser socialmente responsable.

Objetivo: Con el proyecto Tendencias del Mercado Verde, reconociendo al consumidor; y en relación el objetivo comprender los procesos de comportamiento de compra en el mercado verde para lograr perfilar los consumidores.

Metodología: Se dio inicio con una investigación documental que permitió establecer tres (3) categorías de análisis: Tendencias del Mercado Verde, Tendencia del Consumidor y Tendencias del proceso de compra. Donde se reconocieron 30 tendencias, las cuales fueron interpretadas mediante una herramienta de análisis estructural, matriz Mic Mac, la cual evalúa las tendencias desde su nivel de influencia y dependencia, y se clasifican en un plano cartesiano logrando reconocer las tendencias

ganadoras que se caracterizan por su alto nivel de influencia y su bajo nivel de dependencia; seguido se identifican las tendencias emergentes las cuales tienen el potencial que en un periodo de 3 a 5 años pueden transformarse en tendencias ganadoras.

Resultados: El siguiente texto se centrará en describir las tendencias emergentes denominadas: Empaques Ecológicos, Boomer Go Digital, Micro momentos - momentos de buscar ideas.

Originalidad: Se centra en el reto de lograr perfilar al consumidor verde a partir de las tendencias presentes en el mercado relacionadas con lo verde y ecológico que, al ser un gran referente, están constantemente transformación y a partir de conocimiento del consumidor lograr guiar a las organizaciones al momento de formular y ejecutar las estrategias frente a un nuevo consumidor más informado, consiente y preocupado por su entorno.

Palabras Clave: Mercado verde; Tendencias emergentes; Empaques; Digital; Consumidor.

1. Introducción

El reconocer las tendencias desde las organizaciones ha permitido comprender el impacto que estas tienen en el mercado, en los productos y especialmente en los consumidores; estableciendo nuevos hábitos y formas de consumo, que no pueden ser desapercibidas por las marcas; es por ello que estos dos últimos años han transformado y revolucionado la manera de formular y ejecutar las estrategias, así mismo el marketing mix y cada una de sus variables, lo que ha generado una serie de cuestionamientos ¿cómo incrementar las ventas? ¿reconozco la competencia? ¿cuáles son los diferenciales? ¿se requiere mayor inversión? ¿se cuenta con los recursos? ¿quién es el consumidor? ¿es el mercado correcto?, entre otros, en el que cada uno de estos interrogantes presenta una oportunidad para ser referente al momento de plantear acciones o estrategias de manera disruptiva que busquen un cambio significativo en el consumidor y el mercado.

Como mercado verde, se reconoce principalmente un ecosistema de comercialización de los productos obtenidos a partir de prácticas eficientes en el sector agrícola, aunque dichas prácticas también se llevan a cabo en el sector pecuario, los cuales buscan procesos de producción más amigables con el medio ambiente, con una estrategia que

busca eliminar o minimizar en el uso de insumos químicos, de acuerdo con un uso mucho más racional de estos; en esta actividad también se incluyen productos y servicios que son generados de prácticas tradicionales y ancestrales, no solo de comunidades autóctonas regionales, sino también de diversos lugares del mundo. Todo esto ha llevado a que cada vez más consumidores tomen su decisión por productos más especializados, y a que las empresas reinventen y mejoren sus productos y servicios, para encaminarlos por la tendencia ecológica, la cual ofrece herramientas suficientes para comprender cuál es la nueva visión del desarrollo sostenible en Colombia.

En la actualidad de los negocios, las tendencias en lo referente a las acciones de marketing cada día son mayores como resultado de un número representativo de investigaciones, así como reconocer e identificar necesidades insatisfechas en el mercado. Donde uno de los insumos con mayor relevancia es el cuidado y preservación del medio ambiente a través de procesos de producción, distribución y comercialización de productos o servicios que sean generadores de buenas prácticas que minimicen el impacto negativo al medio ambiente, estos factores llevan a la aparición del segmento denominado Marketing Verde.

Este tipo de marketing se fundamenta en cómo los consumidores reaccionan o muestran interés frente a la naturaleza o cuál es la finalidad de consumo de los productos donde estos sean eco amigables, ya que, con el paso de los años, se han implementado a nivel mundial diferentes políticas y acciones que generen mecanismos de control donde se busque que los productos tengan más características, usos y beneficios ecológicos, provocando impacto en la mente de los consumidores. “Tratar de entender el interés real de las empresas frente al Marketing Verde tiene una importancia considerable, pues permite y facilita identificar nuevas alternativas para el desarrollo pleno e ideal de una marca con beneficios extraordinarios para el consumidor, las organizaciones, la sociedad y el planeta” (Lenin Alexander Novillo Díaz, 2018).

Con respecto al consumidor verde no solo se identifica por la actividad transaccional de compra y venta: a diario, como individuos y como sociedad, se demanda y se consume productos y servicios y lamentablemente en varias ocasiones se malversa y se derrocha los recursos que están a disposición; sin embargo, desde los años 80 el concepto de demanda y consumo evidenciado dentro de un contexto de crisis ambiental ha desarrollado nuevas ideas como el capitalismo natural, en donde los conceptos de personas y naturaleza se transforman en la base fundamental del desarrollo de capital, al reinvertir las ganancias que estas generan en el medio ambiente. Ya en el escenario

comercial, como consumidores de algún producto o servicio en el mercado, sea por razones de: gusto, necesidad o satisfacción, la diferencia se evidencia en el comportamiento de cada consumidor al momento de comprar, cuestionar y poder reconocer si son consumidores responsables y sostenibles.

Con este nuevo entorno, cuando se habla de un consumidor amigable con la naturaleza o ecológico se quiere resaltar la preocupación existente por el destino de los ecosistemas, pero realmente es solo hasta el momento de consumir los productos cuando se reconoce el verdadero compromiso y la conciencia de ser parte en un mercado verde y si este comportamiento es una moda o una tendencia, se deben tener en cuenta tres factores los cuales identifican a un consumidor responsable y sostenible:

La ética al momento de adquirir un producto; donde se debe desechar las siguientes características para tomar la decisión de compra: la preferencia por marcas, calidad, precio, o por simple necesidad.

El carácter social del producto. Preguntarse por el origen de este, su proceso de fabricación y el contexto asociado, La calidad de vida de los trabajadores que participaron en la elaboración, distribución y comercialización el producto.

El carácter ecológico. El análisis del origen de las materias primas e insumos, las implicaciones ambientales que tiene el proceso de producción, son factores que fortalecen el concepto de conciencia del consumo.

Para este tipo de acciones deben participar todos los actores que garanticen un mercado sostenible: el sector gubernamental, con la generación de políticas que garanticen el cumplimiento de normas y acuerdos ambientales (responsabilidad en el consumo y en la oferta de productos y servicios); el sector empresarial y su deber con mantener procesos de responsabilidad ambiental empresarial. Por último, la academia y la sociedad civil, como observadores del diseño y construcción de una propuesta social de un eco-consumidor, donde se definan unos criterios de selección y la capacidad de disposición y adquisición final de los productos.

2. Revisión de Literatura

Tendencias en el mercado verde

Para lograr un cambio significativo la identificación de tendencias permite a las organizaciones, anticipar los cambios del mercado, replantear las estrategias para

generar nuevas ventajas competitivas, a partir de las señales que reflejan los actores o grupos de referencias, los cuales son fundamentales en la toma de decisiones, estos grupos que hacen parte del entorno de los consumidores y se clasifican en tres grandes grupos, en primer lugar está el grupo familiar, el segundo lugar los amigos y en tercer lugar compañeros, el nivel de influencia de cada uno depende del tipo de decisión y la priorización que le dé el individuo en la decisión, por ello no es posible generalizar la influencia de los grupos de referencia, lo que se puede generalizar es que cada uno está en cambio, en un constante movimiento, en donde unos avanzan otros retroceden pero siempre en transformación, de esta manera el mercado tiene diferentes líneas o corrientes de cambio que aun que no tienen un destino definido, la clave está en identificar, reconocer y adaptarse a los cambios de manera constante.

Las tendencias permiten a las organizaciones estudiar e investigar constantemente no solo el mercado, sino al consumidor y la competencia con el fin de detectar cualquier comportamiento, hábito, estilo o idea que tenga el potencial suficiente como para generar un diferencial o simplemente recopilar insights que redefinirán la formulación estratégica de alguna de las variables del marketing mix. Por ello:

“Conocer las corrientes de estilos de vida es definir tendencias. Las tendencias son el análisis compilado de las manifestaciones sobre cómo viven, qué piensan, qué sienten, qué ideales tienen las personas, cómo esto determina sus consumos y cómo el mercado va reaccionando a medida que se van presentando cambios en el tiempo” (Paula, 2019).

Se vuelve fundamental conocer al consumidor, su día a día, sus actitudes, comportamientos y emociones dado que a través de esta manera se llega a una aproximación de entender en donde entran las marcas, productos o servicio en su estilo de vida, lo que permitirá a las organizaciones identificar nuevas oportunidades, soluciones e innovaciones y las tendencias permitirán darle el potencial y el valor para diferenciarse en el mercado.

Las empresas han comprendido la importancia de analizar las conductas y hábitos de los consumidores de productos y servicios que se integran a las prácticas del mercado verde. Se reconoce el marketing ecológico como una moda más; este pensamiento está cambiando, por un lado, el consumidor cuenta con más elementos de juicio para analizar la forma en que las marcas se comunican y/o promocionan, así como reconocer aspectos relevantes en el proceso de creación de estos productos y/o servicios. La combinación del pensamiento ecológico de los consumidores, la conciencia ambiental

y los negocios autosostenibles, se fortalece cada día más las tendencias hacia el mercado verde, lo que permite evidenciar oportunidades de mercado y señalar si un producto o servicio tiene posibilidades de ser socialmente responsable.

La oportunidad está en el desarrollo de soluciones prácticas que puedan ser adaptadas a nivel social, que al momento de ser replicadas estén orientadas a aportar una solución real, el reto está en identificar cómo lograr un cambio significado en los diferentes tipos de mercado y lograr una transformación transversal sostenible en donde "...todo tiene que estar alineado con el objetivo de reducir las emisiones de gases contaminantes para frenar el aumento global de la temperatura y evitar sus consecuencias" (Boissier Dominguez Vicente, 2019). De manera que el trabajo en conjunto permitirá lograr una red colaborativa entre el estado, las políticas públicas, el sector privado y la sociedad para lograr una transformación ecológica sostenible.

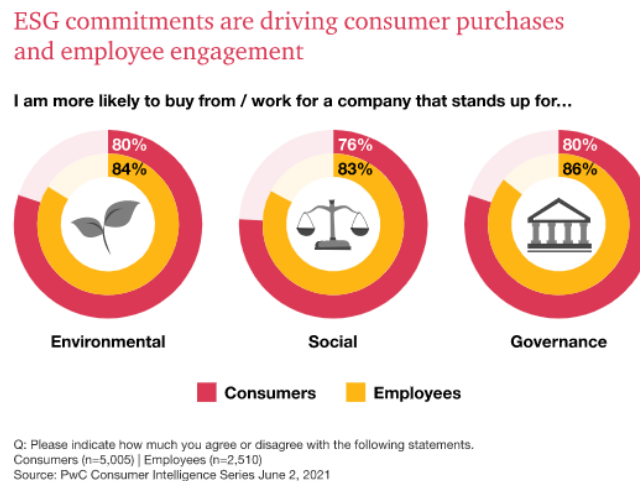
De manera que todo lo relacionado con el medio ambiente y la sostenibilidad es una prioridad para las organizaciones y es evidente que los que invierten en investigación para la revisión de los procesos internos y externos tienen una alta probabilidad de crecer y lograr un retorno de la inversión, pero así mismo es un terreno que necesita líderes a nivel mundial o local que sean más que un ejemplo de buenas prácticas un referente para la implementación de acciones ambientales.

Gracias a esto se identifica una sincronía entre los consumidores y las organizaciones en invertir en realizar mejoras sostenibles, que no se realice para cumplir con un requerimiento gubernamental, no solo basta con informar que se es socialmente responsable, se debe pasar a la siguiente fase de generar acciones, estrategias y hechos que reflejen un sentir ambiental y sostenible, así mismo los consumidores también han dado un siguiente paso, en el que revisan sus ingresos mensuales y redefinen sus necesidades como resultado de un consumo consiente, están adquiriendo productos y marcas socialmente responsables aunque esto signifique pagar más de lo que normalmente harían, esto demuestra un cambio comportamental que debe ser aprovechado por las organizaciones.

Cómo se identifica en el reporte de PwC, "2021 Consumer Intelligence Survey ESG (Environmental, social and governance) - Encuesta de inteligencia del consumidor 2021 ASG (Ambiental, social y gubernamental)" realizado por los países: Estados Unidos, Brasil, Reino Unido, Alemania e India, como se identifica en la ilustración se refleja un claro compromiso entre consumidores y organizaciones en comprar y trabajar en una

compañía que dentro de sus prioridades este el cuidado ambiental con un 80% para consumidores y 84% para trabajadores.

Figura 1. Beyond compliance: Consumers and employees want business to do more on ESG. How business can close the expectations GAP.



Nota: Los criterios ESG se refieren a factores ambientales, sociales y de gobierno corporativo que se tienen en cuenta a la hora de invertir en una empresa. Tomado de (PwC Consumer Intelligence Series, 2021).

Debido a esto es esencial que tanto las organizaciones, marcas, consumidores y mercados estén en una misma línea estratégica ambiental logrando establecer estándares y dar respuesta a las exigencias sostenibles que requiere el planeta.

3. Metodología

A nivel metodológico se aplicó la herramienta de análisis estructural, la matriz de impactos cruzados y multiplicación aplicada para su clasificación – la Matriz Mic Mac, en donde se evalúan las tendencias para identificar las de mayor viabilidad de ejecución, para su desarrollo se recopiló un banco de tendencias a partir de tres (3) categorías de análisis establecidas desde el objetivo para recopilar un total de treinta (30) tendencias, a través de fuentes secundarias entre artículos, resultados de procesos de investigación y reportes de centros de investigación y estudios de mercado como Deloitte, Miltel, Fjord Trends, WGSN Insights, Think with Google entre otros.

La matriz se compone de cinco (5) fases, en primer es la identificación de tendencias; la segunda fase es la descripción de las relaciones entre tendencias; la tercera fase es la identificación de tendencias; la cuarta fase es la matriz de impactos cruzados la cual evalúa las tendencias desde su nivel de influencia y dependencia y la quinta fase es la clasificación de resultados en un plano cartesiano logrando reconocer las tendencias ganadoras que se caracterizan por su alto nivel de influencia y su bajo nivel de dependencia; seguido se identifican las tendencias emergentes las cuales tienen el potencial que en un periodo de 3 a 5 años pueden transformarse en tendencias ganadoras en las que se identifican: Empaques Ecológicos, Boomer Go Digital y Micro momentos - momentos de buscar ideas.

4. Resultados y Discusión

Empaques Ecológicos

Las empresas han visto como una ventaja competitiva y de aporte al medio ambiente la creación de empaques ecológicos que reducen los residuos que pueden contaminar el medio ambiente, así mismo, los consumidores son cada vez más exigentes con lo que buscan desde la perspectiva de producto y de la misión de las organizaciones. De esta forma el empaque deja de ser un contenedor del producto y se constituye como parte de su identidad, si este se desarrolla a través de materiales ecológicos puede generar un efecto positivo ante los consumidores y el segmento propio de la marca, como lo afirma Contreras, Ariza, Bonilla & Cruz (Contreras, 2019) “de esta necesidad surgen los empaques biodegradables como una respuesta a estas demandas del consumidor. Con un claro poder diferenciador que es la no contaminación, los empaques biodegradables se están convirtiendo en una ventaja competitiva para algunas empresas” (Pág. 01) si bien los consumidores lo ven como un diferenciador, se requiere que todos lo valoren por sus características.

Es así como se considera que los empaques ecológicos son los que se pueden degradar rápidamente generando un aporte al medio ambiente y reduciendo la contaminación, se generan a partir de fibras vegetales, cartón, ácido poliláctico este último es similar al plástico, pero se crea a base de almidón de yuca, maíz, caña de azúcar o mandioca. De esta forma se consideran como ventajas: la responsabilidad de la organización, un mensaje ante consumidores y mercado, interés por la proyección de la compañía y de sus productos, facilidades en el almacenamiento, transporte y en la innovación del

producto desde su creación y mejora, reputación de la marca a través de la muestra de sus valores.

Por ejemplo, para el caso de los alimentos estos empaques surgieron por diversas razones entre ellas:

- Empaques más higiénicos, de esta forma los alimentos se envasan, entregan, transportan y desechan de forma segura, ante un solo uso.
- Flexibilidad y seguridad a la hora de dar a conocer mensajes a los consumidores.
- Niveles de bacterias y microbacterias menores.
- Materiales más favorables para el medio ambiente.
- Reducción de residuos.

Las marcas han trabajado en los últimos años en las necesidades de sus consumidores, de igual forma la visión de sus organizaciones teniendo en cuenta las nuevas tendencias, a continuación, se mencionan algunas marcas que han generado cambios desde sus envases y/o empaques:

Empaques reutilizables y reciclables por parte de Kellogg's: una marca como Kellogg's de gran trayectoria y crecimiento organizacional tiene como objetivo en el 2025 generar empaques con estas características "este objetivo se alinea con el Compromiso Global de la Nueva Economía del Plástico de la Fundación Ellen MacArthur, de la que somos signatarios" es así como las cajas de los famosos cereales son hechas a partir de materiales reciclados y que son certificados desde la sustentabilidad y el bajo riesgo ante el mercado, esta estrategia se desarrolla a largo plazo, a costos altos debido a la especificidad del proceso.

eBay cajas que enamoran: a partir del principio de reutilización, eBay ha creado empaques que buscan que los consumidores reutilicen sus cajas varias veces, se da a conocer a los consumidores que si las cajas son utilizadas más de cinco (5) veces se pueden proteger más de 4000 árboles y ahorrar alrededor de 2,4 millones de galones de agua, conservar así mismo cantidad de electricidad, esta última suficiente para alimentar 49 habitantes en un año (Kartox, 2018) con la iniciativa de mensajes impresos en la misma y con diseños únicos, es allí donde se da a conocer la importancia del planeta, consejos para empacar de manera ecológica, impresión en tintas a base de agua.

Grupo Smurfit Kappa: es una empresa líder en empaques a base de cartón y papel que aportan al medio ambiente, en el caso de Manuela Echeverry, una reconocida artista

Colombiana, se generó un empaque para comercio electrónico, se invita a la gente a pintar en la casa durante la pandemia del COVID-19, “desarrollamos un empaque de cartón microcorrugado que mantiene todos los elementos (lienzos, acrílicos, pinceles y guías) cuidadosamente en su sitio y completamente protegidos durante el transporte; además, pueden guardarlos de manera segura una vez abiertos. El empaque de colores vibrantes fue diseñado para lograr un gran impacto visual en el consumidor desde el momento en que lo recibe” (Pais, 2021).

Iniciativa de Jorge y Mark Rausch: surge la iniciativa en el sector de la gastronomía, donde los consumidores reciben en sus hogares todos los ingredientes para el desarrollo de su receta, se crea un empaque innovador con una impresión llamativa, 100% biodegradable y reciclable, se genera un empaque funcional y divertido, contribuye a la oferta de valor y al favorecimiento de la sostenibilidad de la marca. Desde esta perspectiva la marca genera un vínculo directo con el consumidor y a la vez desarrolla un aporte al medio ambiente y a las tendencias actuales del mismo.

Boomer Go Digital

Se considera que el Boomer Go Digital contempla la generación nacida entre 1946 y 1964 esta generación actualmente, está creando incertidumbre en lo que se refiere al manejo de las redes sociales especialmente en lo que respecta a la adopción de nuevas tecnologías, fidelización, retención y recomendación, anteriormente los boomers eran considerados como una generación desactualizada sin embargo, hoy en día apoyan todo lo que se refiere a la innovación de carácter digital y que se caracteriza por el alto poder adquisitivo para adquirir productos, así como el acceso ilimitado a nuevos canales digitales particularmente los enfocados en compras de productos.

Se puede evidenciar que dichos cambios se generaron como respuesta por el COVID-19 en donde muchas organizaciones se vieron obligadas en comercializar productos en línea con el ánimo de mantener sus compañías o negocios en el mercado, situación que a su vez generó que la curva de adopción de producto cambiara vertiginosamente e hiciera replantear en la disciplina del marketing la manera en que los consumidores han cambiado la forma de adquirir productos y servicios en términos digitales.

En estudio realizado por la NRF National Retail Federation titulado “Cómo COVID-19 está surgiendo el comportamiento de compra de los boomers” (NFR National Retail Federation, 2020). menciona sobre ¿cómo las compras son realizadas en línea, para posteriormente recogerlas en los puntos de venta?, esto se ha convertido en una interesante opción para los boomers, este comportamiento está definido básicamente

en dos formas: primero productos que se recogen directamente en las cajas registradoras de los almacenes y que equivalen a un 58% y dos la opción de recoger dichos productos en la acera del establecimiento que equivale a un 30%, en ambos casos, las experiencias por parte de los boomers han sido significativas ya que les ha creado buenas momentos permitiendo agilizar la compra y percibir una mejora en el servicio, en la siguiente gráfica se puede contemplar dicho comportamiento.

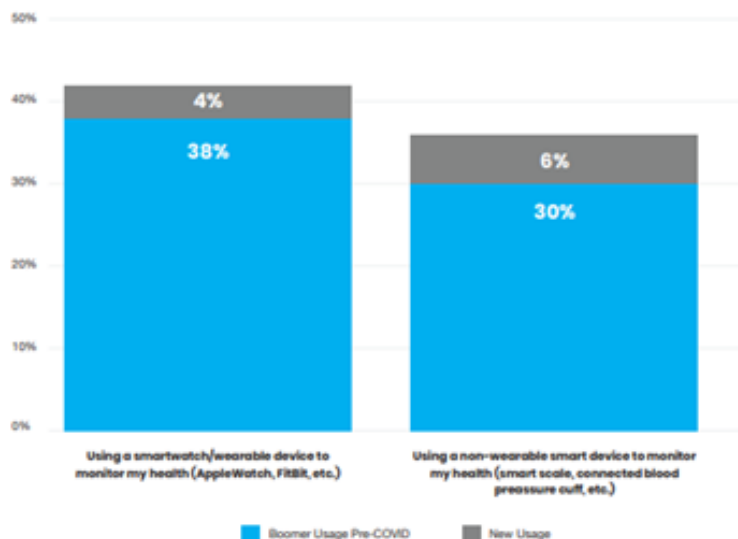
Figura 2. Comprar en línea, recoger en la tienda se está convirtiendo en una opción



Nota: No son solo las compras en línea las que han crecido. Comprar en línea, recoger en la tienda se ha vuelto cada vez más popular durante el COVID-19, y los boomers no se han rehusado a hacerlo. Tomado de (NFR National Retail Federation, 2020) .

Algo importante que se puede resaltar en la actualidad es que los boomers después del distanciamiento social han vuelto a los puntos de venta, sin embargo, este no ha sido un impedimento para dejar de lado el uso de las aplicaciones móviles, así como su interés de mantener y acceder a dispositivos móviles de alta gama que le permitan hacer uso de estas, de por sí se ve reflejado un incremento en el uso de tecnología inteligente particularmente relojes digitales, como se puede observar en el siguiente gráfico:

Figura 3. Routine Healthcare Tasks



Nota: When it comes to smart devices, however, boomers have been less likely to adopt technology than their younger counterparts. While boomers were already somewhat engaged in using smart technology before COVID. Tomado de (Mobiquity, 2020) .

Según informe “The Rise in Digital Adoption Among Baby Boomers (Mobiquity, 2020) reporta que hay un enfoque importante hacia el manejo de compras digitales en productos básicamente esenciales como, por ejemplo; artículos de droguerías o farmacias, asistencia médica, y productos de supermercado incrementando significativamente de un 10% a un 48%, es importante verlas una a una:

Droguerías o Farmacias: según reporte hay un incremento en 431% de las compras en línea para pedidos, entregas y retiros en línea adicionalmente las aplicaciones también han sido utilizadas para generar mayor confianza en el uso de telemedicina, obteniendo como resultado para las boomers, mayor rapidez en la prestación del servicio representada en: Consultas Online, asignación de citas y rapidez en la validación de la información médica de cada persona, en el caso de la asistencia médica el incremento radica en los diferentes trámites que esta generación de Boomers puede forjar digitalmente aumentando así sus tiempos de respuesta.

Menciona adicionalmente que, por medio del uso de aplicaciones para realizar la entrega de medicamentos, los usuarios se sienten más seguros al poderlos recibir por vía domicilio y a su vez en tener la facilidad de realizar los respectivos pagos de medicamentos en línea, permitiendo una mayor seguridad y no estar expuestos al uso de dinero físico o uso de tarjetas bancarias, aunque no ha sido fácil adaptarse al manejo del dinero digital, como si lo han hecho otras generaciones.

Productos alimenticios: los baby boomers han aumentado las compras de domicilios y en pedidos, se menciona un alto interés por realizar pedidos a restaurantes para posteriormente recogerlos en dichos puntos de venta comportamiento que busca disminuir los valores de envío y domicilio de productos, de acuerdo con el estudio este factor aumentó en un 300 % el consumo y por ende el uso de las diferentes aplicaciones móviles existentes, cuyas evaluaciones de servicio permitirán a este sector perfeccionar su servicio día a día.

Los anteriores cambios van a permitir a las organizaciones enfocar sus esfuerzos en generar planes de retención y fidelización de este tipo de clientes, dado que los Boomers a pesar de haber pasado el distanciamiento ocasionado por el COVID 19, van a mantener la forma de comprar sus productos y servicios de manera digital, lo anterior para mantener su calidad de vida lo que representará para las organizaciones lealtad y recomendaciones con terceros, la tecnología en los Boomers actualmente hace parte de su diario vivir.

Micro momentos - momentos de buscar ideas

El consumidor a diario se encuentra expuesto a miles, de micro momentos: situaciones en los que, de manera deliberada, se definen preferencias y se toman decisiones de compra y de consumo. A medida que los consumidores aumentan su atención a la interacción con un mayor número de dispositivos y canales, esos momentos pueden darse con mayor frecuencia y en cualquier circunstancia. Los consumidores realizan búsquedas en sus dispositivos, simultáneamente mientras observan televisión. O por otra parte miran videos de YouTube y a la vez que envían mensajes de texto o generan interacción en las redes sociales con sus familiares, amigos o un grupo determinado. Buscan por medio de aplicaciones para dispositivos móviles con el fin de adquirir el regalo perfecto y, luego, se dirigen a la tienda física o virtual para adquirirlo. los dispositivos móviles están siempre al alcance de todos y estos les permiten a las personas buscar, encontrar y comprar lo que desean en cualquier instante.

Actualmente, la conducta del consumidor es diferente al de hace unos años. El consumidor ya no solo se sienta a buscar información, ahora el acude a todos sus dispositivos y toma decisiones cotejadas de manera más rápida y fundamentada. Según datos que genera la empresa Google e Ipsos el 68% de las personas desde que se despiertan, revisan su celular cada 15 minutos. Sin embargo, no todas estas situaciones se pueden considerar como micro momentos, pues estos requieren de tres características para ser catalogados como tal: intención, contexto e inmediatez.

La definición de micro-momento fue creada en el 2015 por la compañía Google. La cual se considera como la organización que más datos recolecta, organiza y administra. Todas las preferencia y hábitos que las personas evidencian cuando realizan una búsqueda de información a través de cualquier dispositivo se convirtió para Google en una conducta de sus usuarios, a la cual se le debía dar un nombre, “cuya motivación en las búsquedas estaba guiada –principalmente- por cuatro acciones ligadas, a su vez, a la búsqueda de experiencias: *saber, ir, hacer y comprar*” (Conecta361, 2022).

Quiero saber: Cuando una persona realiza una búsqueda con únicamente el interés de obtener información o investigación, pero no tiene intención de comprar, solo busca dicha información por conocimiento o curiosidad.

Quiero ir: Esto se relaciona con la búsqueda de productos o servicios que incluyen la condición o palabra “*cerca de mi*” o búsquedas por localización. Cuando una persona está en búsqueda de una empresa local o quiere comprar un producto en una tienda cercana

Quiero hacer: Cuando se realiza una búsqueda sobre cómo realizar una actividad o una tarea, porque se quiere hacer algo nuevo o porque se requiere ayuda en algo particular. Estos momentos son, básicamente, todas las búsquedas,

Quiero comprar: Es el proceso que realiza un consumidor, cuando ya está listo para hacer una compra y requiere de ayuda para decidir qué comprar, cómo hacerlo y en dónde.

En el proceso del recorrido de los consumidores para tomar decisiones de compra, la función de la marca es generar contenido que inspire y ofrezca ideas. Que de alguna manera ambienten al consumidor a tomar una decisión basado en momentos que generan experiencias de impacto. A continuación, se relacionan algunas recomendaciones concretas sobre cómo atraer a los usuarios mediante el uso de contenidos llamativos y relevantes en los momentos de búsqueda.

Garantizar la presencia de la empresa para la consideración por parte del cliente. Si una marca desea ser incluida entre las opciones a considerar, es necesario estar presente no solo cuando las personas buscan la marca, sino también cuando consultan categorías relacionadas con los productos que ofrece la organización.

Imágenes: Los consumidores que realizan búsquedas y compras desde sus dispositivos móviles al menos una vez por semana, reconocen que las imágenes de los productos son la característica de compras a las que más acuden. Las ilustraciones y piezas fotográficas son una de las formas más efectivas y fáciles de lograr que las personas puedan materializar las características y beneficios de los productos.

Video: Crear este tipo de contenidos para dispositivos móviles de una manera que resulte motivador y brinde información útil es necesario para impactar a los compradores. “En 2015, los estadounidenses dedicaron casi el doble de tiempo a mirar videos de compra de ropa y moda en YouTube en comparación con el año anterior”.

Es fundamental que las marcas estén presentes en el momento en que las personas deciden realizar una compra, buscar información, dirigirse a un lugar, y realizar una tarea. Los micro-momentos son la clave para las marcas que quieran ganar en el camino hacia el consumidor y ofrecer una experiencia más relevante (Lobato, 2019).

5. Conclusiones y Investigación Futura

De acuerdo con el análisis realizado se puede concluir que, grandes empresas han enfocado sus esfuerzos en cada vez digitalizar más la forma de hacer sus negocios con los consumidores, buscando generar experiencias en los usuarios y resaltar su diferencial que es desarrollar productos que sean amigables con el medio ambiente.

Este estudio por medio de la Matriz Mic-Mac permitió seleccionar tres tendencias ganadoras, elementos básicos de lo que se proyecta las compañías pueden basar sus planes de Mercadeo Verde en el que permita aumentar las ventas de las organizaciones, creen una experiencia en el usuario, ayuden a predecir el comportamiento de los usuarios y se logre por este medio obtener una fidelidad de marca.

En el caso de los empaques ecológicos, las compañías tendrán el reto de investigar sobre este importante atributo de producto con mayor innovación en materiales y nuevas características bajo los parámetros de la nueva economía del plástico, teniendo

presente que no debe alterar los demás atributos del producto como (Núcleo, color, sabor, precio, garantía, cantidad, marca etc.).

Sobre la tendencia de los Boomers Digitales, la investigación basada en estudios de comportamiento en la que se utilicen sondeos de análisis de frecuencia, volumen de compras permitirá a los expertos identificar los diferentes comportamientos de esta generación que según estudio cambio su manera de comprar después del COVID 19, dicha generación busca agilizar sus procesos de compra como: búsqueda de información, adquisición de producto, formas de pago y tener una experiencia con la compañía, que le permita tener estabilidad y calidad de vida y para la organización lealtad y fidelización de marca.

De acuerdo con el estudio de tendencias realizado, se puede concluir que para la tendencia conocida como "Micro momentos", se deben tener en cuenta dos puntos importantes, el primero es la perspectiva del cliente, dado que está basado en situaciones de manera intencional en las que se promueve establecer preferencias que le ayudan a los consumidores a la toma de decisiones de consumo y de compra. El segundo, desde la percepción de las empresas es la generación de contenidos de valor que permitan al consumidor realizar consultas desde cualquier dispositivo que facilite la toma de decisiones para la adquisición de productos y servicios.

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La Innovación en un sistema público de medios: Caso RTVC

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Resumen

Los medios de comunicación han sufrido transformaciones como resultado de la vinculación de las TICS a la producción de contenidos, en esta perspectiva, la radio ha migrado a plataformas digitales, lo cual ha implicado una transformación en sus formas de narrar y en los procesos asociados a la creación de los contenidos. Al respecto Beck (2002) señala que “la radio es lo que la historia dice que es: no tiene una esencia, ha tenido y continúa adoptando nuevas formas.” (p. 82). Es en este marco que surge el proyecto de investigación “La incorporación de iniciativas innovadoras de contenidos y tecnologías en la radio pública- Caso RTVC” desarrollado en alianza entre la Fundación Universitaria Compensar y RTVC.

En el proyecto se analiza la incorporación de iniciativas innovadoras de los contenidos en la producción radiofónica de la RTVC durante el 2020 y 2021, a partir de la selección de un corpus de cuatro (4) productos radiofónicos y los cuales se analizaron a través de la aplicación de una matriz que valora los principios de innovación en los medios, de acuerdo con la propuesta de Krumsvik et al, 2019. Así mismo, se aplicaron entrevistas semiestructuradas, por una parte, con un representante del nivel estratégico de la RTVC y por otra, a los realizadores responsables de la producción de estos contenidos.

En los resultados preliminares se muestra la existencia de apuestas en la radio pública que orientan los contenidos en la RTVC y que evidencian su interés por el fortalecimiento de la participación ciudadana. En relación con la innovación en medios públicos, Faustino (2008) expone que este tipo de medios deben preocuparse por su responsabilidad social como entidades educadoras e integradoras, y para ello la innovación es un recurso clave.

Igualmente, se identificaron las características innovadoras de los contenidos producidos en la RTVC a partir de seis criterios de análisis a saber: innovación de

producto, proceso, posición, paradigmática, de género y social. Al respecto Boczkowski (2004) plantea que en el análisis de la innovación de los medios de comunicación se deben considerar tres factores fundamentales: tecnológicos, es decir las herramientas técnicas y tecnológicas, equipos, software, entre otros; comunicativos, relacionados con la formas de narrar y contar las historias, la relación con el público y su incidencia en él; y organizativos, que hace alusión a la estructura, los procesos y la política del medio.

Cabe señalar, que como resultado del análisis se hace evidente la incorporación de la política pública de innovación en la RTVC y la cual, guía la toma de decisiones y sus procesos de producción radiofónica. Así, existe un criterio gerencial que establece sinergias entre la política pública colombiana y la generación de contenidos en la parrilla de la RTVC, teniendo como elemento transversal la apuesta por una innovación en medios.

Palabras-Clave: Innovación en medios; RTVC; Sistema público de medios; Radio pública.

La Innovación en un sistema público de medios: Caso RTVC

Abstract

The media have undergone transformations as a result of the vinculation of TICS to the production of content, in this perspective, the radio has migrated to digital platforms, which has implied a transformation in its ways of narrating and in the processes associated with the creation of the contents. In this regard, Beck (2002) points out that "radio is what history says it is: it does not have an essence, it has had and continues to adopt new forms." (p.82). It is in this framework that the research project "The incorporation of innovative content and technology initiatives in public radio- RTVC Case" emerged, developed in partnership between the Fundación Universitaria Compensar and RTVC.

The project analyzes the incorporation of innovative content initiatives in the radio production of RTVC during 2020 and 2021, based on the selection of a corpus of four (4) radio products and which were analyzed through the application of a instrument that assesses the principles of innovation in the media, in accordance with the proposal of Krumsvik et al, 2019. Likewise, semi-structured interviews were applied, on the one

hand, with a representative of the strategic level of the RTVC and on the other , to the filmmakers responsible for the production of these contents.

The preliminary results show the existence of bets on public radio that guide the content on RTVC and that show their interest in strengthening citizen participation. In relation to innovation in public media, Faustino (2008) states that this type of media must be concerned about their social responsibility as educational and integrating entities, and for this, innovation is a key resource.

Likewise, the innovative characteristics of the content produced in the RTVC were identified based on six analysis criteria, namely: product, process, position, paradigmatic, gender and social innovation. In this regard, Boczkowski (2004) states that in the analysis of media innovation, three fundamental factors must be considered: technological, that is, technical and technological tools, equipment, software, among others; communicative, related to the ways of narrating and telling stories, the relationship with the public and its impact on it; and organizational, which alludes to the structure, processes and politics of the medium.

It should be noted that as a result of the analysis, the incorporation of the public policy of innovation in the RTVC becomes evident and which guides decision-making and its radio production processes. Thus, there is a managerial criterion that establishes synergies between Colombian public policy and the generation of content on the RTVC grid, having as a transversal element the commitment to media innovation.

Keywords: Media innovation; RTVC; Public media system; Public radio.

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Creative Tourism in the city of Barcelos in Portugal: potentialities and challenges of tourism entrepreneurship in a time of pandemic COVID-19

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Abstract

Purpose: The aim of this research is to analyse the evolution of the tourism sector companies based in Barcelos, their creative potential, i.e. their openness to the local population and their artistic potential, as well as their development after the COVID-19 period.

Methodology: Entrepreneurship indicators of the 'Concelho de Barcelos', before and immediately after the COVID-19 period, such as the total number of enterprises, the number of new enterprises, the entry rate of new enterprises and the 'mortality' rate of enterprises, as well as the total number of active artisans, performing arts and crafts in the municipality, have been analysed. In addition, personal interviews have been conducted with different actors in the sector, related to Creative Tourism.

Results: The present research has been able to identify the evolution of the business fabric of Barcelos related to the tourism sector in the period 2019 and 2020, observing a decrease, also experienced globally, in the birth of companies and an increase in the death of companies linked to the sector. Furthermore, the extension of creative tourism in the territory, the impact it had during the COVID-19 period, as well as its weight in the economic sphere of the destination have been verified.

Research limitations: The use of SABI business data did not allow us to reach the total number of active artisans. However, the research was able to overcome this obstacle by conducting personal interviews with actors in the destination, related to the development of creative tourism.

Originality: By presenting factors related to innovation in the field of tourism, such as Creative Tourism, the present research offers data that facilitates the knowledge of the development of local entrepreneurship, identifying new opportunities and entrepreneurial characteristics of the region, as a tool for competitiveness.

Keywords: Creative Tourism; COVID-19; Sustainable Tourism; Tourism sector enterprises; Barcelos; Portugal.

Resumo

Objetivo: El objetivo de esta investigación es el análisis de la evolución de las empresas del sector turístico asentadas en Barcelos, su potencial creativo, es decir, su apertura a la población local y su potencial artístico, así como su desarrollo tras el periodo COVID-19.

Metodología: Se han analizado los indicadores de emprendimiento del 'Concelho de Barcelos', antes e inmediatamente después del periodo COVID-19, tales como el número total de empresas, el número de nuevas empresas, la tasa de entrada de nuevas empresas y la tasa de 'mortalidad' de las empresas, así como el número total de artesanos activos, que realizan las artes y oficios en el municipio. Además, se han realizado entrevistas personales a diferentes actores del sector, relacionados con el Turismo Creativo.

Resultados: La presente investigación ha podido identificar la evolución del tejido empresarial de Barcelos relacionada con el sector turístico en el período 2019 y 2020, observando un descenso, vivido también a nivel global, en el nacimiento de empresas y aumento en la muerte de empresas ligadas al sector. Además se ha comprobado la extensión del turismo creativo en el territorio, la repercusión que tuvo en el período COVID-19, así como su peso en el ámbito económico del destino.

Limitaciones: La utilización de los datos empresariales del SABI, no permitió alcanzar el total de artesanos en activo. Sin embargo la investigación pudo ultrapasar este obstáculo, realizando entrevistas personales a actores del destino, relacionados con el desarrollo del turismo creativo.

Originalidad: Al presentar factores relacionados con la innovación en el ámbito del turismo, como el Turismo Creativo, la presente investigación ofrece datos que facilitan el conocimiento del desarrollo de emprendimientos locales, identificando nuevas oportunidades y características empresariales de la región, como herramienta de competitividad.

Palabras Clave: Turismo Creativo; COVID-19; Turismo sostenible; Empresas del sector turístico; Barcelos; Portugal.

1. Introduction

The growth in tourism in Portugal in recent years has been significant. According to the Portuguese Tourism Statistics Report (INE-Portugal, 2020), the total number of tourist arrivals in the country in 2019, before the COVID-19 pandemic, was approximately 24.6 million tourists. A growth of 7.9% from the previous year, positioning Portugal as the 5th country with the highest balance (13.1 billion euros) in the European tourism balance.

Meanwhile, the same report indicates that this increase in the number of tourists has a marked presence in the most recognised destinations in the country, such as the Algarve, Lisbon, Porto and Alentejo (data from mainland Portugal). An increase that is reflected in the highest RevPAR, for example, in the Lisbon Region (€82) followed by the Algarve (€56.9) (INE-Portugal, 2021).

In this context, Portuguese tradition and culture are undoubtedly important tourist attractions in general, but in particular, inland areas such as Barcelos do not fully perceive this boost that the country has been enjoying since mid-2014. Although there has been an increase in the number of visitors, the benefit of these tourist flows is rather marginal (Ribeiro & Romoaldo, 2019).

On the other hand, the recovery in the tourism sector from the effects of the pandemic generated by COVID-19, starting in 2022, suffered a severe setback, with the invasion of Ukraine by Russia, adding tension and greater economic uncertainty to the already existing (UNWTO, 2022). A new and unexpected scenario that may augur future complex and unstable environments for the tourism sector if war breaks out at the European level.

However, the processes of change or new scenarios in the tourism environment, if observed through the prism of 'Chaos Theory', indicate that individual differences and random externalities have the potential to precipitate large readjustments in positive feedback processes, with non-linear, self-organising and adaptive relationships prevailing, capable of generating new emergent scenarios (Russell & Faulkner, 1999).

In this sense, the driving force of co-creation, or creative tourism, comes to the aid of emerging destinations and their economies.

After being recognised as a member of the 'Creative Cities Network' (UNESCO, 2014), Barcelos, a city located in the northern region of Portugal, began to bet heavily on

creative tourism as one of the tools for the development of the territory, however, the arrival of the pandemic, changed the plans at a global level, also affecting inland destinations such as Barcelos that present local culture as one of their best attractive.

On the other hand, several studies (Pimentel de Oliveira et al., 2022; Remoaldo, 2020; Vargas Sanchez, 2020; Sintes González, 2020; Padrón Fumero & Hernández Martin, 2020; Vera-Rebollo & Ivars-Baidal, 2020; Couret, 2020; among others) affirm that after COVID-19, the tourist trend has changed, increasing the search for inland and proximity destinations, away from mass tourism, with experiences closer to the local autochthony and with stricter sanitary control.

In this sense, destinations such as Barcelos has great competitive advantages, as they are configured as inland destinations, quiet and with interesting tourist attractions based on local business initiatives, against the backdrop of Portuguese tradition.

According to Barr (1990) tourism development on the island of the Whitsundays in Australia show that local scale entrepreneurial initiatives can contribute to tourism development in the participatory phase. Snepenger et al. (2016) find that local start-ups in an emerging destination are an important source of job creation and economic growth, stabilizing the economies of tourism-dependent communities. The academic initiative, supported by government entities, carried out in New Zealand succeeded in implementing creative tourism and creating new businesses related to bone carving, bronze casting, looms, and catering, among others (Richard & Wilson, 2007).

It is in this context that this article is interested in the tourism activity developed in the municipality, intending to analyse the evolution of the tourism sector companies based in Barcelos, their creative potential, i.e. their openness to the local population and their artistic potential, as well as their development after the COVID-19 period. For this purpose, the entrepreneurship indicators of the 'Concelho de Barcelos' were analysed, before and immediately after the COVID-19 period, such as the total number of companies, the number of new companies, the rate of entry of new companies and the rate of 'mortality' of companies, as well as the survey of the total number of active artisans, who carry out the arts and crafts of the municipality.

It has been decided to organise this research in six parts. After the introduction, the second part reviews the bibliography related to Creative Tourism; the third part situates Barcelos in the context of creative tourism and briefly presents its business fabric, then, the fourth part presents the methodology used, followed by the results and finally the conclusions.

2. Literature Review

The disruptive process of the excessive growth of tourism occurs in the 90s, based on new tourist perspectives that begin to have more relaxed tourism, with the local population and its culture as unique attractions (Richard et al., 1998; Mossberg, 2007). The change of mentality and the automation of tourism reaches its maximum back in the 2000s (Richard, 2001), when the tourist begins to reject the MacCulturization of tourism (Ritzer, 2013) and to look for new experiences closer to the autochthony of the destination, thus emerging the seed of creative tourism.

It is then that creative tourism becomes defined as one that allows visitors to develop a creative potential through active participation in recreational activities, courses and experiences that in some way characterize the culture of the destination they visit (Richard & Raymond, 2000) through the co-creation of the tourism product.

The change in the dynamics of tourism towards the introduction of creative tourism, in the 90s, marks the beginning of a great development within the studies related to mass tourism (from Bruin & Jelincic, 2016) and tourism in general.

This new perspective (and taking up once again the idea of chaos theory and positive feedback processes in situations of change), brought another approach to the tourism sector, which according to Florida (2002), laid the foundations for creativity to be seen as "a main driving force" in the development not only of small regions but of cities and even nations, thus originating the "creative class".

Since then, significant investments have been observed by local administrations as well as supranational institutions (European Commission, 2021a, 2021b; UNESCO, 2004; Creative Tourism Network, 2017; Barcelos City Creative, 2017; Chamber of Barcelos, 2022; of Bruin & Noyes, 2014; UN 2010 in of Bruin & Jelincic, 2016; Raymond, 2007; MICT, 2022, among others) in the sense of capitalizing on local creativity. Richards (2011 in Bruin & Jelincic, 2016) states that this trend causes culture and creativity to go through broader instrumentalization processes that lead to initiatives that in turn affect the tourism sector as a whole.

Today, the scope of creative tourism has expanded considerably, contemplating shows and creative spaces that encompass different groups among a large number of categories of creativity. All this leads Banks and O'Connor (2009, in of Bruin & Jelincic, 2016) to state that it would be possible for the idea of "creative industries" to be outdated.

Against this idea, they emphasize the global financial crisis experienced between 2008 and 2009 that, to a large extent, was the driver of many opportunities within the economy, giving greater visibility to creative tourism. A situation experienced with the pandemic crisis of 2020/2021, and very likely to be repeated w

ith future tourism trends that will strengthen local and inland tourism if the invasion of Ukraine by Russia is based on the war on a European scale (de Bruin & Jelincic, 2016).

The term creative tourism has its roots in the EUROTEx project initiated in 1998, a program that aimed at the promotion of cultural and artisanal tourism, also promoting tours in nature among producers, designers and teachers of crafts in countries such as Finland, Switzerland, Holland, Japan, Portugal and Greece (Richards et al., 1998). In the EUROTEx project the authors present the co-creation of experiences through the participation of tourists in activities that involve the local population in creative processes, related to their autochthony, bearing in mind the resources available in the destination.

Mowinckel (2016:195) describes creative tourism as one "in which the visitor has an educational, emotional, social and participatory interaction with the place, its culture and its natives". (HOSTELTUR, 2020) reinforces that the "implementation of Creative Tourism facilitates the reduction of the effects of the [COVID-19 health] crisis, creating an environment that stimulates the deseasonalization of the destination", since it focuses on the "co-creation" of unique experiences from the existing resources in the destination, through the participation of the local population in creative processes related to the autochthony of the tourist territory".

The interactions, conversations and co-creation experiences that are produced through creative tourism are not only economically valuable, but also stimulate the development of new products and services (Creatour, 2017).

Creative tourism offers many possibilities to small destinations that have attractive intangible heritage. According to the OECD (2014) report, intangible heritage has become one of the most important aspects of tourism experiences. However, Richard (2019) warns that creative tourism is not a panacea and the experience of small cities that have wanted to copy the example of large "creative cities", has largely been a negative experience (Lewis & Donald, 2009). It is therefore necessary to see creativity as a way to maximize the potential of the destination, increasing the development of capacity and competitiveness (Porter, 1987), since attracting and retaining talent is a complicated challenge (Florida, 2002).

The amplifying and multiplying character of the tourism sector comes from its transversality towards the various sectors that compose it, which are linked, sometimes and at the same time, to culture and leisure, accommodation, catering or/and transport logistics. Due to this uniqueness, tourism must be linked to social aspects of local development that, "in addition to the economic component, must include the value and meaning it should have for the receiving communities" (Remoaldo, 2020:264). Bucci et al., (2014:44), state in their theoretical model on endogenous growth, that "cultural investment has a positive impact on economic growth and income level as long as the economy is sufficiently culture-intensive." That is, cities like Barcelos, which have administrative participation, through the development of cultural actions that involve citizens, would have a significant economic impact in the short term.

3. Methodology

The methodology applied to the present research is based on obtaining primary and secondary data. For research objectives that are consistent with the methodology, a qualitative literature review study was conducted and on the other hand a quantitative analysis. Unstructured interviews were also carried out with the Barcelos craftsmen's association and different traders in the area linked to creative tourism.

In the first phase, the literature review was based on an academic review of articles published in journals and scientific productions disclosed in master's and doctoral theses, in the Web of Science database, seeking to prioritise scientific rigour and level of demand (Garrigos-Simon et al., 2018; Merigó & Yang, 2017).

The dataset is based on the Portuguese hotel and tourism industry, considering the classification of tourism sector activities by the Bank of Portugal (2016). Therefore, this study is based on Portuguese companies collected in the database by SABI. Thus, with the aim of a case study of the business fabric of the tourism sector in the territory under study, economic and financial information was collected from balance sheets and financial reports of 589 companies in the tourism sector in the Barcelos region in the pre-pandemic period (the year 2019) and the pandemic period (the year 2020). The Statistical Package for the Social Sciences (SPSS statistical software) was used to perform this analysis.

Based on the Simplified Corporate Information (IES) from the Central Balance Sheet Database of Bank of Portugal and to analyse the different aspects of corporate dynamics

we used the methodology proposed in Eurostat/OECD (2007). About the entry of enterprises, the following indicators are highlighted: total enterprises: number of enterprises registered at the end of the year; new enterprises: number of new enterprises registered during the year; rate of entry of new enterprises: ratio of new enterprises/total enterprises. Concerning deaths of enterprises, the number of "dead" enterprises is considered, specifically enterprises in dissolution, liquidation and insolvency.

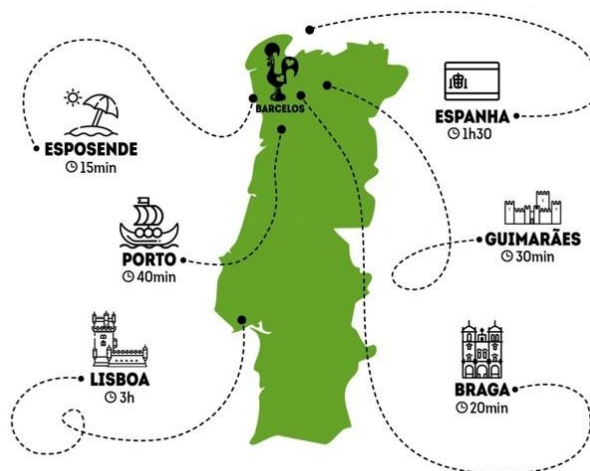
4. Results and Discussion

4.1 Creative Tourism in Barcelos

The 'Concelho de Barcelos' is in the north of Portugal, in the district of Braga, has a population of approximately 117 thousand inhabitants (INE - Portugal, 2021) and has 61 boroughs (municipalities) with the city of the same name as its capital.

Its privileged location, just 40 minutes from Porto airport and an hour and a half from Spain, provides it with the necessary access to become an inland tourist destination par excellence, as it is also very close to emerging destinations such as Braga, Guimarães, Porto and Lisbon (Figure 1).

Figure. 1. Location of Barcelos



Source: IPCA (2020)

Barcelos is a member of the UNESCO Creative Cities Network (2004) and has been certified as a Creative Friendly Destination by the Creative Tourism Network (2017), being awarded in 2019 as a Sustainable Cultural Tourism Destination. Its candidature to the UNESCO Creative Cities Network is based on the existence of a creative local community with national recognition.

The candidacy aimed at valuing and supporting the region's traditional creative workshops and artisans. In addition to seeking to promote and encourage artistic and creative projects, stimulate cooperation with other external poles, promote creative tourism and encourage the emergence of new companies, thus structuring a new development paradigm, betting on international networking to give sustainability to the local creative reality (Barcelos Cidade Criativa, 2017).

This type of tourism has been established in Barcelos for almost two decades, built and strengthened around the traditional arts and crafts of clay, embroidery, looms, wood, iron, choir and wickerwork that promote tourism experiences, where the tourist co-creates, being part of the Barcelos tradition. In this environment, handicraft workshops stand out, such as the painting of the Rooster of Barcelos, the basket-making workshop, and the crivo embroidery workshop, among others. Apart from crafts, there is also a firm commitment on the part of the local administration to the revitalisation of the intangible heritage, through culinary arts programmes, with workshops on traditional gastronomy as a basis; local wine promotion, with interaction in the activity of the vineyard, grape harvest and wine and chocolate tasting, with a chocolate factory that is over 100 years old; visits to the olive and olive oil cycle, nature tours and equestrian experiences, in addition to events such as medieval markets and craft fairs (Creative Tourism Network, 2017b).

From creative tourism, Barcelos is configured as a reference in innovation within the new paradigm of tourism, counting on the solid base of its cultural tradition.

According to the authorities belonging to the Barcelos Creative City Team, "this factor constitutes a highly positive and differentiating element, in a cluster (that of creative tourism) that is still little exploited in the country and is therefore synonymous with unique business opportunities" (Creative Tourism Network, 2017b:1).

4.2. Entrepreneurship in Barcelos

According to the Theory of Economic Development, developed by Schumpeter (1934), the concept of entrepreneurship is closely linked to innovation, i.e. the introduction of new products, new services, new production or organisational processes, as well as new market niches.

As a member of the UNESCO Creative Cities Network (2004), Barcelos presents factors related to innovation in the field of tourism, which favours local entrepreneurship. In other words, it facilitates the identification of lucrative opportunities and the existence of entrepreneurial characteristics on the part of the local population (Conceição & Costa, 2017).

After analysing the data obtained through SABI, it was verified that at the beginning of 2019, the business fabric of Barcelos was composed of 281 companies, rising to 261 at the end of the same year (see table 1)

Table. 1. Deaths and births of companies in Barcelos 2019-2020

Tourism Activity Segment	Number of enterprises					
	2019			2020		
	Beginning year	%	End year	%	End year	%
Accommodation	24	8.5%	23	8.81%	24	8.7%
Travel Agencies	12	4.3%	11	4.21%	11	4.0%
Performing Arts Activities	3	1.1%	3	1.15%	3	1.1%
Physical Wellness Activities	3	1.1%	3	1.15%	4	1.5%
Amusement parks and theme park activities	2	0.7%	2	0.77%	2	0.7%
Recreational and cultural activities	3	1.1%	3	1.15%	3	1.1%
Management of sports facilities	1	0.4%	1	0.38%	1	0.4%
Organisation of tourist entertainment activities	4	1.4%	4	1.53%	7	2.6%
Other amusement and recreation activities n.e.c.	10	3.6%	9	3.45%	9	3.3%
Catering	187	66.6%	172	65.90%	181	65.8%
Transport and logistics	32	11.4%	30	11.49%	30	10.9%

Total	281	261	275

Source: Own elaboration based on SABI data.

This decrease represents 7.12%, a survival rate that is in line with the data provided by the Bank of Portugal for the 2019 period (Cofina Media, 2021). According to the annual economic-financial indicators of non-financial companies of the Bank of Portugal, updated for 2020, there was a decrease in the profitability of companies, penalised by the pandemic, in the order of 9.7%.

A more accentuated decrease in the services sector, more focused on accommodation and catering (-4.17% and -8.02%, respectively).

Of these totals, 20 companies will die in the Barcelos region in 2020 (see table 2).

Table. 2. Deaths of companies in the tourism sector COVID-19 Period 2020

Reason for corporate death	2020
Dissolution	14
Liquidation	1
Temporarily dormant	5
Total deaths	20

Source: Own elaboration based on SABI data.

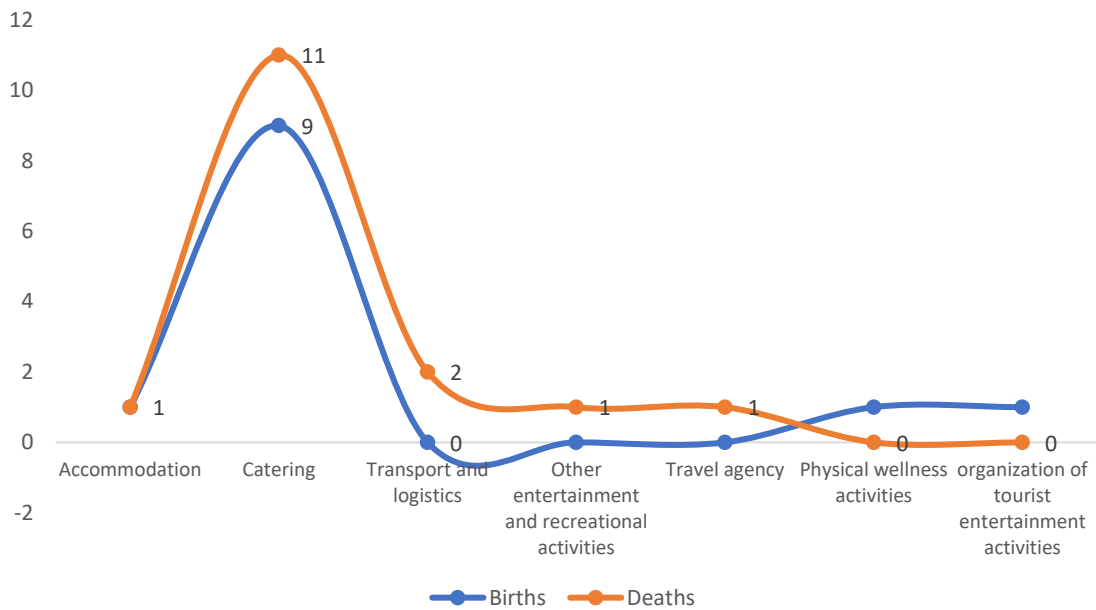
Of the total number of company deaths, 11 of them were dissolutions related to the catering sector, 1 referred to travel agencies, 1 was assigned as other amusement and recreation activities and 1 last company was assigned as a transport and logistics company.

As for the liquidations, the company listed in the table was a transport and logistics company.

The temporarily inactive companies are 4 in catering and 1 in accommodation.

The total number of births of companies in 2020 was also surveyed, reaching 14 births in total.

Figure 1. Relationship between births and deaths of companies in 2020



Source: Own elaboration based on SABI data.

Within the field of creative tourism, i.e. activities in the sector that are linked to the local autochthony, some companies offer accommodation with typical or charming facilities, in rural areas and also in urban areas.

In this sense, according to data from the 2019 Statistical Yearbook of Portugal (INE - Portugal, 2020), in the category of accommodation, Barcelos had a total of 4.9 accommodations per 1000 inhabitants (571 tourist accommodation establishments), which was reported in 2019 a total of 58.796 overnight stays (INE - Portugal, 2019). Of this amount, 10 referred to tourist accommodation in rural areas, within the line of creative tourism.

Another category linked to creative tourism is gastronomy, within this broader area, the data from INE - Portugal (2020), reports a total of 172 catering establishments, 125 of which are characterised as typical restaurants, within the line of creative tourism. In the SABI analysis, it was found that in the year 2020, a total of 5 companies were born in this sector.

As for the total employment generated or lost between 2019 and 2020, the analysis of the data reported that an average of 12 jobs have been lost, with the area of restoration being the one that presented the greatest variability (6%), observable in table 3.

Table 3. Jobs in the services sector, generated in 2019 and 2020

Area	Number of employees		
	2019	2020	Var.
Accommodation	32	35	3
Travel Agencies	12	6	-6
Performing Arts Activities	5	6	1
Physical Wellness Activities	1	0	-1
Activities of amusement parks and theme parks	32	35	3
Management of sports facilities	1	2	1
Catering	546	540	-6

Source: Own elaboration based on SABI data.

It has not been possible to identify the degree of openness of the companies concerning the artistic potential of the population; however, the following section shows that handicrafts form part of a significant fragment of the Concelho, which must be cared for and maintained.

4.3. Artisans in Barcelos

With data provided by Barcelos Turismo, the tourism office of Barcelos, this research managed to identify and quantify the number of active artisans in 2021, since according to information from the institution, the COVID-19 period, comprised between 2019 and 2020, there was a total closure of activities.

Table 4 shows the list of activities related to local crafts, with the total number of active artisans.

Table 4. Active artisans in 2021

Traditional and crafts of Barcelos	arts of	No. of active artisans	Locations
Wood	19		Palme, Vila Cova, Silva, Lijó, Galegos S.Martinho, Ucha S.Romão, Martin, Barcelos, S.Pedro, Barcelinhos, Gilmonde, Carvalhal, Milhazes, Roriz, Oliveira, Galegos S.Maria, Galegos S.Martinho, Lama, Ucha, Areias S.Vicente, Areias de Vilar
Olaria	39		

Embroidery and Weaving	12	Igreja Nova, Alheira, Galego S.Martinho, VF. S. Pedro, Gilmonde, Airó, Góios, Carreira, Cambeses
Figures "Figurado"	50	Barcelinhos, Chavão, Alvito S.Pedro, Panque, Balugães, Alheira, Aguiar, Fragosos, Roriz, Oliveira, Galego S. Maria, Martim, Arcozelo, Galego
Total	120	

Source: Data provided by the Tourist Information Office of Barcelos(2022).

Another part of the research refers to short, semi-structured, face-to-face interviews (Kallio et al., 2016; Komppula, 2014) with some actors within the tourism field that are related to local culture and autochthony.

In an interview with a representative of the Association of Artisans of Barcelos, he stated that between 2019 and 2020, in the middle of the COVID-19 confinement period, most of the artisans had no other source of income, due to mobility restrictions that arrived tourists impossible. It reinforces that this was a very difficult period for the artisan sector economically.

In two other interviews, held with different local traders in Barcelos, it was confirmed that although in 2019 a higher number of tourists was observed, as indicated above, the sector fails to impact on certain areas of the Concelho, reinforcing the hypothesis presented that the benefit of these tourist flows is quite marginal (Ribeiro & Romoaldo, 2019).

4.4. Discussion

Businesses in Barcelos, as well as businesses in several other localities, have suffered from the impact caused by the health crisis suffered between 2019 and 2020. However, it is observed that in the region of Barcelos, the year 2020 shows a certain trend towards stability in terms of the number of companies that have disappeared, gradually recovering the momentum of the last few years before COVID-19.

In terms of employment, a positive variation can be observed in some sectors such as accommodation, amusement and theme park activities and management of sports facilities.

Meanwhile, it is striking that the catering sector did not experience the same positive variation, perhaps reflecting the trend that is being experienced in the United States and which is beginning to be seen as a global phenomenon, known as the "Great

Resignation". This phenomenon, identified in data from a study commissioned by Microsoft, reveals that "more than 40% of the global workforce is evaluating the possibility of changing employers" (Bermúdez, 2021:2), due to job burnout, epiphanies or being able to structure the working day by working remotely.

On the other hand, the research was able to collect data on artisans who resumed their activities in 2021. Although without data before 2019 and without SABI data, since artisans fall into the category of self-employed and therefore are not included in the figures of the Analysis of Company Balance Sheets, the count of the total number of artisans, as well as their geographical distribution throughout the Concelho de Barcelos shows the importance of crafts in the region, in terms of the distribution of the economy.

5. Conclusion and Future Research

This research aimed to identify the evolution of companies related to the tourism sector in Barcelos before and after the COVID-19 period. Furthermore, it was also part of the objective to discover the artistic potential existing in the territory.

With the analysis of SABI data and the collection of information provided by the Barcelos Tourist Information Office, together with interviews with local actors, both aims were achieved.

It has been possible to draw the evolution of deaths and births of companies in the COVID-19 period, showing that the SARS-CoV-2 health crisis, experienced in 2019 and 2020, had an impact on the profitability of companies, penalised by the pandemic, forcing the closure of a significant number of companies in the most affected sector, the tourism sector.

Several techniques were used to gain knowledge, including the use of SABI data and their interpretation, as well as interviews with local actors related to commerce and the artistic environment.

As companies related to creative tourism, it has been observed that the catering sector, with typical gastronomy, is beginning to restructure, with new companies being born.

The present research constitutes an advance in knowledge as it presents factors related to innovation in the field of tourism, favouring knowledge of the development of local enterprises, identifying new opportunities and the existence of entrepreneurial characteristics in the region.

The analysis of the data obtained through SABI, allowed the verification that the business fabric of Barcelos, between the years 2019 and 2020, suffered a slight decline. A trend suffered throughout the tourism sector globally.

As a limitation in the research, it was not possible to identify the degree of openness of the companies in terms of the artistic potential of the population, since crafts are not included in the SABI data. However, the use of the interviews came to fill this information gap, reinforcing that handicrafts form part of a significant economic fragment of the Concelho, which must be cared for and maintained.

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Session 13 – Management and Tourism II

Chair: António Lopes de Almeida

Tourist Profile and Motivations: The Tourists of the Municipality of Torre de Moncorvo

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Abstract

Purpose: This study aims to understand the main motivations of visitors in the Portuguese municipality of Torre de Moncorvo outlining their tourist profile.

Methodology: A quantitative methodology was followed through the elaboration of a questionnaire that was administered to 75 visitors to the Interactive Tourism Store in Torre de Moncorvo.

Results: After the analysis, the visitor's profile was identified, being possible to develop action strategies for the appreciation and adequacy of the territory's tourist offer.

Research limitations: The main limitation of the paper is related to the small number of surveyed tourists as well as the short period of time in which it was carried out.

Originality: Despite the fact that the municipality of Torre de Moncorvo has remarkable tourist resources, there was no study with a view to recognizing its visitor profile, resulting in the originality of this research.

Keywords: Tourist Motivations; Tourist Consumer Behavior; Torre de Moncorvo; Low Density Territories.

O Perfil e as Motivações Turísticas: Os Turistas do Concelho de Torre de Moncorvo

Resumo

Objetivo: Este estudo tem como objetivo perceber quais são as principais motivações dos visitantes no concelho de Torre de Moncorvo e traçar o seu perfil de turista

Metodologia: Foi seguida uma metodologia quantitativa através da elaboração um questionário que foi administrado a 75 visitantes da Loja Interativa de Turismo de Torre de Moncorvo.

Resultados: Após a análise identificou-se o perfil do visitante sendo possível em função do mesmo desenvolver estratégias de atuação para a valorização e adequação da oferta turística do território.

Limitações: A principal limitação do artigo está relacionada com o reduzido número de turistas inquiridos bem como o curto período temporal em que foi realizado.

Originalidade: Apesar de o concelho de Torre de Moncorvo ter recursos turísticos notáveis, não existia nenhum estudo com vista reconhecimento do seu perfil de visitante, resultando desse facto a originalidade desta investigação.

Palavras-Chave: Motivações Turísticas; Comportamento do Consumidor Turístico; Torre de Moncorvo; Territórios de Baixa Densidade.

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1. Introdução

O estudo do comportamento do consumidor turístico tem vindo a ser estudado ao longo do tempo por vários investigadores. Conhecer a procura é fundamental no sucesso de um produto ou destino, isto porque é possível adaptar a oferta e oferecer aos consumidores aquilo que eles necessitam e desejam, na hora certa.

Quer um destino ou um produto turístico devem ter em atenção todas essas necessidades dos turistas, pois o seu desenvolvimento e sucesso irão depender da sua capacidade de se readaptar, criar novos produtos, que permitam fazer face à concorrência, motivando o turista a visitar um destino turístico ou a comprar um produto turístico.

É aqui que a motivação entra, sendo decisiva no processo de tomada de decisão do consumidor turístico. Assim, a motivação pode ser relatada como um comportamento para alcançar um objetivo que é a satisfação e assim suprir uma necessidade existente.

Neste sentido conhecer o perfil dos visitantes de uma determinada região é um fator chave, pois é possível ir de encontro às suas necessidades e oferecer o que procuram de forma a ser possível ter um destino sustentável ao longo do tempo.

Nesta senda este estudo tem como objetivo perceber quais são as principais motivações dos visitantes no concelho de Torre de Moncorvo e traçar o seu perfil de turista. A aplicação e posterior análise de inquéritos aos visitantes do concelho permitirá conhecer o perfil do visitante, permitindo também identificar as suas motivações.

Para tal este artigo está estruturado da seguinte forma: após esta introdução é feita uma revisão da literatura onde são definidos conceitos chave para a abordagem do tema em estudo como o consumidor turístico, as motivações turísticas e os modelos de motivação e a sua aplicabilidade ao turismo, de seguida é apresentada a metodologia que foi utilizada para a elaboração do estudo. Segue-se a análise de resultados onde são descritos os resultados obtidos e uma conclusão onde também se incluem as limitações do estudo e sugestões de novas linhas de investigação.

2. Revisão de Literatura

Os turistas são cada vez mais autónomos e informados e demonstram um comportamento mais dinâmico na criação de experiências (Kim, Youn, Um & Lee, 2016). Estas experiências são multidimensionais acabando por ser o resultado de diversas variáveis (ambiente natural, vinho, gastronomia, aspetos culturais, património local e a qualidade do pessoal e do serviço) (Charters, 2006).

Caracterizar o perfil do consumidor é algo fundamental para adequar e promover produtos e serviços mediante cada perfil. Existem diversas variáveis propostas para analisar o perfil dos turistas destacando-se as características demográficas (sexo, idade, formação, rendimentos, etc.) e as características psicográficas (motivações, interesses, opiniões, valores) (Charters & Ali-Knight, 2002).

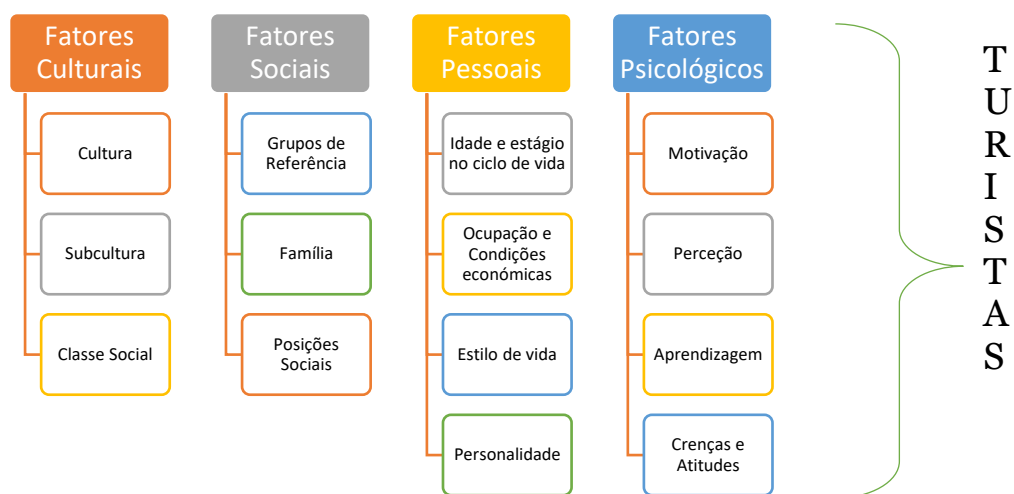
Também as características do destino têm um papel importante no comportamento no consumidor. Alant & Bruwer (2004) defendem que devem ser incluídas três dimensões que se devem relacionar entre si para assim ser possível apurar o que o visitante está

a fazer, porquê e como. As três dimensões são: o perfil do visitante (caracterização demográfica, psicográfica, etc.), o perfil da região (localização, oferta turística, etc.) e perfil da visita (se é a primeira vez ou revisitante).

O comportamento do consumidor turístico vai-se modificando ao longo do tempo, é necessário que as empresas turísticas acompanhem essa modificação reinventando-se e adaptando a oferta. No entanto para poderem acompanhar essa mesma mudança do comportamento do consumidor e criarem novos produtos é necessário saber quem realmente é o consumidor, quais são os seus hábitos, costumes, preferências, estilo de vida, etc., de modo que seja possível criar perfis com base nas suas preferências e necessidades comuns. Torna-se assim fundamental conhecer o consumidor e as razões que o levam a tomar determinadas decisões e perceber o que é que os turistas procuram e de que forma o destino pode oferecer com base na sua oferta.

Kotler (2000) fez uma análise detalhada dos fatores que influenciam o comportamento do consumidor. A análise demonstra que os consumidores são influenciados por fatores culturais, sociais, pessoais e psicológicos.

Figura 1.1. Modelo detalhado dos fatores que influenciam o comportamento do turista



Fonte: Adaptado de Kotler, 2000

Motivações Turísticas

A motivação pode ser definida como o conjunto de processos que estimulam, dirigem e mantém o comportamento humano, para atingir um objetivo (Greenberg & Baron, 2008)

ou ainda como forças sócio-psicológicas que predispõem o indivíduo para viajar e participar em atividades turísticas (Crandall, 1980).

A motivação turística segundo Neumann e Reichel pode ser entendida como “um conjunto de necessidades que levam alguém a participar numa atividade turística” (Neumann e Reichel, 1979, citado por Castro, 2013).

Compreender as motivações da procura turística é um fator essencial da oferta turística, pois é possível perceber quais as necessidades e desejos de consumo por parte de quem procura um determinado destino (Dubois, 1990). Ao conseguirem identificar quais os motivos que levam determinadas pessoas a escolher um destino turístico, ou a adquirir certo tipo de produto ou serviço, os destinos turísticos poderão mais facilmente adaptar a oferta à procura existente para ir de encontro às necessidades e desejos dos visitantes.

Em turismo a resposta às questões “o quê?”, “quanto?”, “quando?”, “onde?”, “como?” é menos complexa comparativamente à questão “porquê?”. Entender a motivação é a chave para compreender o comportamento do turista, respondendo à questão “porque que é que as pessoas viajam?” (Cooper, Fletcher, Fyall, Gilbert & Wanhill, 2007).

Tasci e Ko (2017), de uma forma mais simples identificaram um conjunto de quatro grandes motivações de viagem, sendo elas: a auto-realização, relações sociais, excitação e fuga.

Modelos de Motivações associadas ao Turismo

O estudo das motivações tem-se focado num conjunto de teorias base, nomeadamente: a Teoria da Hierarquia das Necessidades (THN), Modelo das necessidades de viagem (MNV), Teoria do Percurso de Viagem do Turista (TPVT), Modelo Sociopsicológico das Motivações Turísticas, Teoria Funcional das Atitudes e a Teoria *Push* e *Pull*.

Teoria da Hierarquia das Necessidades (THN)

A Teoria da Hierarquia das Necessidades foi desenvolvida inicialmente em psicologia clínica, no entanto foi notório que a mesma influência muitas outras áreas como é o caso do turismo (Huang & Hsu, 2009).

A teoria da Hierarquia das Necessidades de Maslow (THN) é provavelmente uma das teorias mais conhecidas, as necessidades estão divididas numa pirâmide e é uma teoria bastante utilizada para esclarecer o comportamento dos turistas pois ela serve de base

para poder identificar as motivações turísticas por meio das necessidades (Maslow, 1981).

Muitas críticas já foram feitas a esta teoria proposta por Maslow, no entanto esta demonstra muita importância no estudo da motivação turística, esta teoria consegue contribuir para uma categorização de necessidades que fará com que seja possível adaptar a oferta para ir de encontro à satisfação das necessidades por parte dos visitantes.

Modelo das necessidades de viagem (MNV)

A partir da Teoria da Hierarquia das Necessidades de Maslow, Pearce criou um modelo em que especificou cinco etapas hierárquicas que afetam o comportamento do turista: relaxamento, estímulo, relações, autoestima e desenvolvimento e por último a realização (Ryan, 1998).

Quanto à sua aplicabilidade no turismo, este modelo surge com base na THN e estuda as motivações e comportamentos dos turistas tendo por base as experiências vividas.

Daqui emergem dois modelos: Travel Career Ladder que estuda as motivações e comportamentos dos turistas com base nas experiências vividas e Travel Career Patterns que estuda de igual forma as motivações e comportamentos dos turistas com base que as experiências vividas se vão alterando com a experiência de viajar.

Modelo Sociopsicológico das Motivações Turísticas

Em 1982 Isso-Ahola e mais tarde Mannell e Iso-Ahola (1987) propuseram um modelo para explicar as motivações de viagem tendo por base duas dimensões (o escape e a procura). Estes autores afirmam que as pessoas são motivadas a fazer atividades turísticas e atividades de lazer como forma de escape à rotina e aos problemas e com esse escape obter recompensas pessoais e interpessoais.

Aplicado ao estudo do turismo este permite identificar grupos de turistas por motivações, identificando os fatores *push* e *pull*.

Modelo Psicocêntrico/Alocêntrico de Plog

Plog (1974) desenvolveu o modelo psicocêntrico/alocêntrico de motivações para viagens. Os psicocêntricos preferem as viagens familiares, ficar alojados em grandes empreendimentos hoteleiros, lojas turísticas, e geralmente compram pacotes turísticos com muitas atividades. Os alocêntricos preferem viajar para destinos menos turísticos, são aventureiros e preferem destinos novos e diferentes cada vez que viajam, gostam

de conhecer as culturas dos vários destinos que visitam, os pacotes turísticos que compram incluem o básico o transporte e o alojamento para lhes permitir liberdade e flexibilidade nas atividades a participar. Para Plog (1974) a maioria da população encontra-se entre estes dois extremos.

Mais tarde Plog (2001) atualizou e reformulou os nomes dos grupos de turistas, os psicocêntricos passaram a denominar-se de conservadores e os allocêntricos de aventureiros.

Teoria Funcional das Atitudes

A teoria funcional das atitudes de Katz (1960) procura entender quais as razões que levam as pessoas a ter determinadas atitudes, considera que as pessoas possuem atitudes em relação a tudo quer seja relações, objetos, comportamentos.

Katz (1960) definiu quatro dimensões que as atitudes desempenham para as pessoas conforme a base motivacional, e a partir delas Fodness (1994) desenvolveu uma escala de motivação turística.

- a) Função utilitária
- b) Função de defesa do ego
- c) Função de expressão de valor
- d) Função de conhecimento

A aplicação desta teoria ao estudo das motivações permite o desenvolvimento de uma escala própria de motivação turística mediante as atitudes de um indivíduo, ou seja, as férias servem para satisfazer, através de uma função interna, necessidades psicológicas (Neves & Sarmiento, 2007).

Teoria dos fatores Push and Pull

O modelo de Dann (1977) que distingue os fatores *push* (fatores motivacionais) e os fatores *pull* (fatores de atração). Sucintamente os fatores *push* são fatores internos que afetam a tomada de decisão de uma pessoa em relação à viagem (sair da rotina, relaxar, é tudo o que empurra o turista para fora de casa), já os fatores *pull* são fatores externos à pessoa, os quais atraem uma pessoa para um determinado destino (surtem dos atrativos dos destinos, expectativas, praia, cultura, história). Quanto aos fatores de eleição de destinos rurais, Kastenholz, Eusébio, Figueiredo, Carneiro e Lima (2014), identificaram como fatores *push* a visita a família e amigos e como fatores *pull* o património cultural e natural, festividades, gastronomia e rede de aldeias conhecidas.

Motivações na procura de territórios de baixa densidade populacional

Os territórios de baixa densidade localizam-se sobretudo em áreas periféricas como é o caso do interior de Portugal e têm sido alvo de preocupação pelos efeitos negativos do meio rural pelo qual são caracterizados bem como pelo envelhecimento demográfico. Estes territórios associados ao lazer e ao turismo são cada vez mais compreendidos como um lugar de consumo e não de produção (Baptista, 2006). O turismo tem um papel decisivo para o desenvolvimento económico destes territórios (Lane, 2009).

Segundo dados retirados do Instituto Nacional de Estatística (2021), o turismo sol e praia (maioritariamente zonas costeiras) agregam a maior parte do turismo em Portugal. Embora existam recursos culturais e naturais no interior do país, o fluxo é reduzido para essas zonas rurais e de baixa densidade e maioritariamente é composto pelo turismo doméstico.

A procura destes destinos advém das motivações dos consumidores que ao longo do tempo se tem vindo a alterar, cada vez mais existe a procura por destinos mais personalizados deixando de parte os destinos mais massificados. Estes destinos por norma são caracterizados pela baixa densidade, pequena área territorial, os turistas que procuram estes destinos apresentam rendimentos acima da média e com um grau de escolaridade elevado (Cunha, 2006; Kastenholz et al., 2020).

Estes territórios são entendidos como autênticos e genuínos e que conseguem preservar as tradições culturais e locais e o meio ambiente o que leva a que proporcionem experiências únicas aos visitantes (Silva, 2014) e por isso as principais motivações de visita estão diretamente ligadas com a tranquilidade, património cultural e natural, tradições, emergir no modo de vida da população residente (Fonseca & Ramos, 2008).

No seguimento das alterações de consumo ao longo do tempo, Salvà-Tomàs (2000) refere que os turistas procuram cada vez mais serviços personalizados, destinos menos massificados, férias ativas, experiências enriquecedoras, autenticidade, tranquilidade, possuem um grande interesse por conhecer novas culturas e modos de vida. Têm como motivações o enriquecimento intelectual, contato com novas culturas, visitar locais históricos, combater o stress do dia-a-dia (normalmente é intimamente ligado ao modo de vida na cidade) e a prática de atividade física.

A saturação do modo de vida urbano levou a que os territórios de baixa densidade populacional se tornassem atrativos para a fuga, rejuvenescimento e recuperação das pessoas (Reis & Baltazar, 2020).

O património sobressai como uma das principais potencialidades destes espaços rurais, quer seja o património cultural quer o património natural e paisagístico e são estes atrativos que têm sido alvo de uma maior procura por parte de alguns segmentos de mercado em que as motivações são menos massificadas (Fonseca & Ramos, 2008). Vieira (2021) afirma que os turistas que possuem mais interesse na cultura e história de um destino rural são mais propensos a visitar e a recomendar o destino. É importante salientar que nenhum destino ou atração consegue atender às necessidades e desejos de todos os turistas e por isso existe a segmentação de mercado, e por isso as empresas relacionadas com o turismo precisam de identificar esses segmentos (ex: turistas culturais, turistas gastronómicos). A segmentação do mercado é algo crucial na investigação turística para categorizar turistas e identificar nichos de mercado (Qu et al., 2018). Os destinos têm de ter a capacidade de conhecer as necessidades dos seus potenciais visitantes e dessa forma agir de forma a garantir que atingem o segmento adequado (An & Alarcón, 2021).

Num estudo realizado por Reis e Baltazar (2020), estes autores conferiram que os territórios rurais são cada vez destinos privilegiados para lazer, tendo como fatores de atração os recursos históricos, culturais e natureza, tranquilidade, gastronomia e a hospitalidade.

As motivações dos turistas são heterógenas e por isso é necessário ter em conta que existem vários segmentos de mercado como também é preciso ter em conta a heterogeneidade para um desenvolvimento mais sustentável das comunidades rurais em que se desenvolvem atividades de turismo e lazer (Carvache-Franco et al., 2019; Fonseca & Ramos, 2008).

A heterogeneidade corresponde aos fatores motivadores à viagem (ex: pessoais, profissionais, visita a familiares e amigos, etc.), fatores que têm vindo a crescer e a surgir cada vez mais variáveis o que por sua vez tem o potencial para gerar mais produtos turísticos (Abrantes & Cunha, 2019)

Vários estudos foram feitos em vários países sobre os visitantes dos meios rurais:

- ✓ Frochot (2005) fez um estudo que visava aprofundar os perfis dos turistas rurais em duas localidades escocesas e foram identificados quatro *clusters* (*actives, relaxers, gazers e rurals*) com base nos benefícios que eram procurados.
- ✓ Molera e Albaladejo (2007) investigaram a procura de destinos rurais em algumas regiões do sudeste de Espanha e fizeram uma análise de segmentação desse mercado e identificaram cinco segmentos de turistas (*family rural tourists, relax rural tourists, active rural tourist, rural life tourists e tourists of rural accommodation*) com base nos benefícios das suas férias em meios rurais.
- ✓ Devesa, Laguna e Palacios (2010) investigaram a relação entre a motivação e a satisfação de um visitante num destino rural em Espanha identificaram quatro *clusters* diferentes (os *visitor looking for tranquillity, rest and contact with nature*; os *cultural visitor*, os *proximity, gastronomic and nature visitor* e os *return tourists*).
- ✓ Park, Lee e Yoon (2014) , fizeram um estudo com o objetivo de compreender e segmentar o turismo nas regiões rurais coreanas e dividiram os visitantes em quatro segmentos (*learning and socialization, simply escape, rural experience and education e educational time with family*) com base nos diferentes benefícios que procuravam para as suas férias em meios rurais.
- ✓ Bel, Lacroix, Lyser, Rambonilaza e Turpin (2015) fizeram um estudo sobre a procura doméstica nas áreas rurais de França.
- ✓ Bayat, Rastegar, Salvati, Darabi, Fard e Taji (2019) segmentaram os turistas rurais no Irão com base nas suas características sociodemográficas, características da viagem e atividades de lazer preferidas.
- ✓ Lwoga e Maturo (2020) realizaram um estudo na Tanzânia sobre as motivações turísticas no turismo rural, segmentando os turistas com base nos fatores *push e pull* e obtiveram quatro segmentos distintos (*experiencing authenticity and learning, experiencing different things, relaxing with friends and relatives, visiting farms and enjoying nature, and cluster e passive visitors*).

Já em Portugal, Eusébio, Carneiro, Kastenholz, Figueiredo e Silva (2017) analisaram a heterogeneidade do consumo turístico doméstico das áreas rurais em Portugal, com uma amostra de 866 visitantes obtiveram quatro *clusters*:

- ✓ *The Active Visitors*: representam 21,1% dos inquiridos, realizam várias atividades no interior do país, tendem a envolver-se mais com a natureza, o repouso, atividades culturais e interagir com a população residente.

- ✓ *The Passive Nature Observers*: correspondem a 21,2% dos inquiridos, têm uma idade compreendida entre os 25 e os 34 anos, utilizam a internet para planear as suas viagens. Exploram as zonas rurais portuguesas de forma superficial e com menos frequência.
- ✓ *The In-actives*: representam 26,8% dos inquiridos, dedicam-se a poucas atividades quando visitam zonas rurais pois preferem descansar e visitar familiares.
- ✓ *The Summer Family Vacationers*: corresponde a 30,8% dos inquiridos, têm o grau de ensino superior e são economicamente ativos. A maior parte viaja por motivos de visita a familiares e amigos (VFR).

3. Metodologia

O concelho de Torre de Moncorvo situa-se a sul do distrito de Bragança e pertence à NUT III Douro, ao contrário da maior parte dos concelhos deste distrito que pertencem à NUT III Terras de Trás-os-Montes. O concelho, numa grande extensão, é abrangido pela Região Demarcada do Douro e, numa pequena extensão, pela área classificada como Património da Humanidade, pela UNESCO em 2001. Atualmente este concelho faz parte da Comunidade Intermunicipal do Douro, cuja sede é em Vila Real, existindo uma delegação em Lamego e outra precisamente em Torre de Moncorvo.

A presente investigação surge na necessidade de perceber quais as principais motivações que trazem o visitante até ao concelho de Torre de Moncorvo e traçar o seu perfil conhecendo quais as suas motivações de visita. Para isso foi aplicada ao presente estudo uma metodologia quantitativa através de um questionário realizado na ferramenta *Google Forms* e aplicado durante o mês de abril de 2021 na Loja Interativa de Turismo de Torre de Moncorvo (LIT). A escolha deste local prende-se com o facto da LIT ser um local de maior passagem por parte dos visitantes onde normalmente procuram informação acerca do local.

O questionário foi estruturado em 4 grandes secções:

- **Indicadores Demográficos**, onde é possível traçar o perfil sociodemográfico do turista;
- **Hábitos enquanto visitante**, onde será possível perceber quais as motivações, onde pernitou, a duração da estada, ou seja, caracterizar a visita a Torre de Moncorvo;

- **Indicadores de Visita**, onde o objetivo é conseguir perceber de que forma o turista tomou conhecimento de Torre de Moncorvo e a informação que habitualmente procura;
- **Indicadores de Satisfação**, com o objetivo de perceber qual a satisfação dos visitantes quanto à sua visita a Torre de Moncorvo.

Para além de o questionário estar disponível em papel foi também disponibilizado um QRcode para os visitantes que preferissem responder ao mesmo seu dispositivo móvel.

4. Resultados e Discussão

Após a recolha dos dados, é importante proceder ao tratamento dos mesmos. Esta etapa não é mais do que a análise e interpretação da informação recolhida, numa tentativa de encontrar respostas. Foram obtidas 75 respostas.

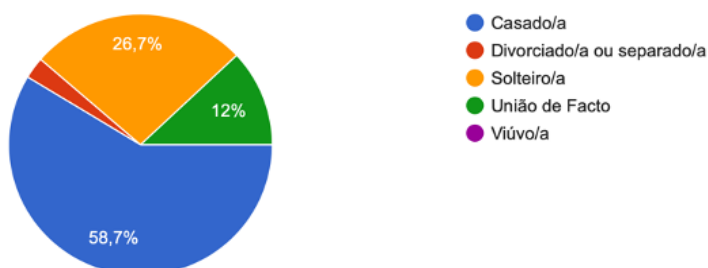
A análise de resultados será dividida em quatro indicadores: Indicadores Demográficos, Hábitos enquanto visitante, Indicadores de visita e Indicadores de satisfação.

Indicadores Demográficos

A maior parte dos respondentes é do sexo feminino (50,7% do total), 77,3% têm uma idade compreendida entre os 25 anos e os 64 anos. Em relação ao estado civil 58,7% são casados como é possível ver no gráfico 4.1, abaixo representado.

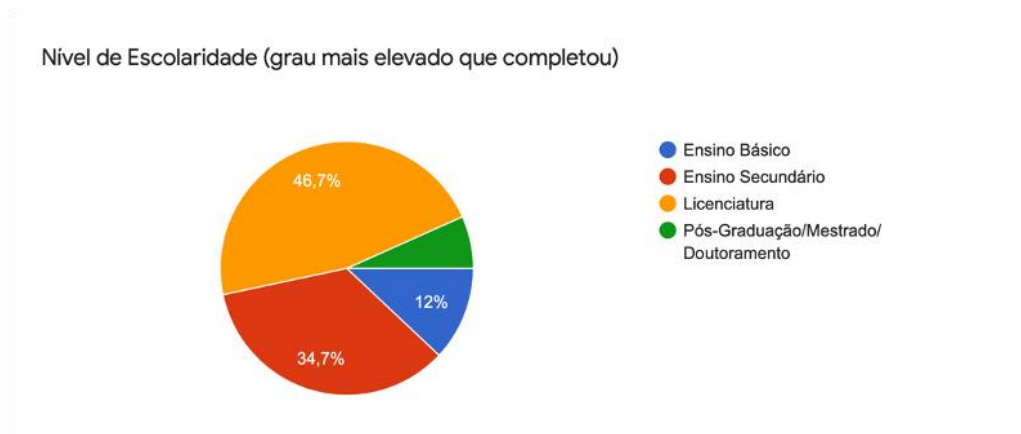
Gráfico 4.1. Estado Civil

Estado Civil



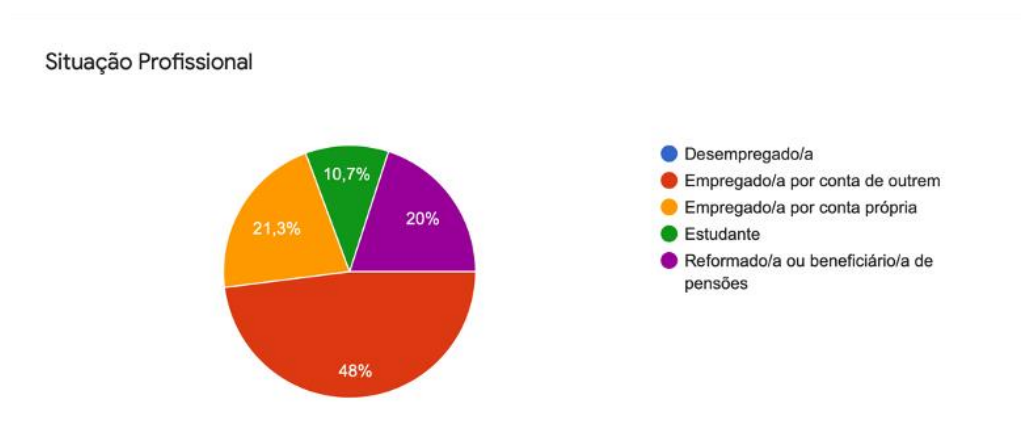
O gráfico 4.2 apresenta o grau de escolaridade dos visitantes, 46,7% possuem uma licenciatura e 34,7% têm o ensino secundário.

Gráfico 4.2. Grau de Escolaridade



Quanto à situação profissional 48% estão empregados por conta de outrem (gráfico 4.3).

Gráfico 4.3. Situação Profissional



Dos inquiridos, 80% são de nacionalidade portuguesa, no entanto houve respondentes de outras nacionalidades como: Espanhola (9,3%), Francesa (2,7%), Holandesa (2,7%) e Alemã (1,3%). Quanto ao concelho de residência foram agrupados segundo as NUT's II e obteve-se a Tabela 4.1 abaixo representada.

Tabela 4.1. Concelho de residência dos visitantes (em %)

NUT'S II	%
Norte	47,7%
Centro	20,0%
A.M. de Lisboa	15,4%

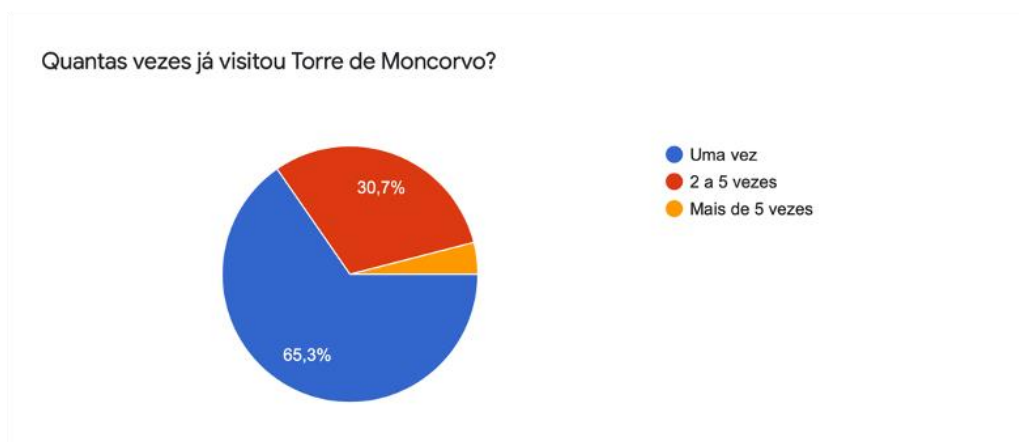
Alentejo	0,0%
Algarve	1,5%
Estrangeiro	15,4%

Analisando a tabela é possível perceber que 47,7% dos visitantes são provenientes da Região Norte e que o Alentejo foi a única região da qual não se verificaram visitantes que tivessem recorrido à LIT. 85,3% viajam até Torre de Moncorvo acompanhados, a maioria destes pelo marido/esposa (64,1%) e pelos amigos (32,8%). Estes grupos são formados por 2 a 4 pessoas na maioria (76,7%). Apenas 14,7% viajaram até Torre de Moncorvo sozinhos.

Hábitos enquanto visitante

À questão “Quantas vezes já visitou Torre de Moncorvo?” 65,3% responderam que apenas uma vez, 30,7% entre duas a cinco vezes como demonstra o Gráfico 4.4.

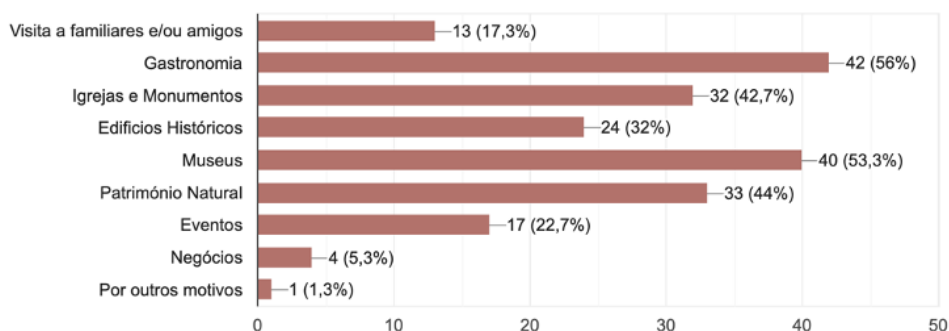
Gráfico 4.4. Número de visitas ao concelho de Torre de Moncorvo (em %)



Os principais motivos de visita são a gastronomia, os museus, as igrejas e monumentos, património natural e os edifícios históricos como se pode ver no Gráfico 4.5.

Gráfico 4.5. Motivos de visita a Torre de Moncorvo (em %)

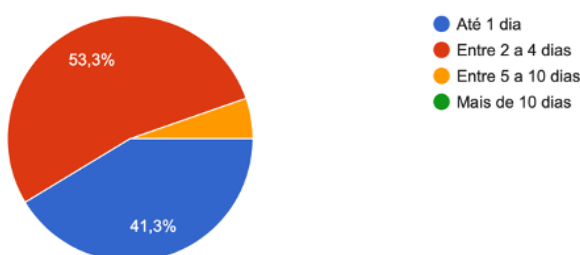
O que o/a leva a visitar Torre de Moncorvo?



O Gráfico 4.6. demonstra a duração da estadia dos visitantes. A maioria dos visitantes que recorrem à LIT (53,3%), permanecem em Torre de Moncorvo entre dois a quatro dias.

Gráfico 4. Duração da estadia (em %)

Qual a duração da sua estadia?



Dos que pernoitam em Torre de Moncorvo, 30,7% preferem o Turismo em Espaço Rural e o Turismo de Habitação que também é a preferência de 30,7% dos respondentes e 28,2% escolhe o Turismo de Habitação.

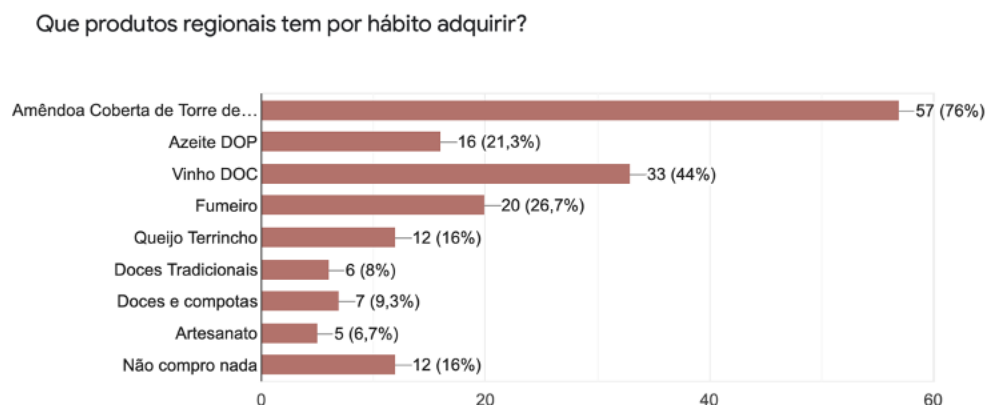
Durante a estadia os visitantes assumem praticar atividades como: visita a museus, atividades culturais e percursos pedestres/rotas como demonstra o Gráfico 4.7.

Gráfico 4.7. Atividades praticadas durante a estadia em Torre de Moncorvo (em %)



Têm por hábito adquirir Amêndoa Coberta de Torre de Moncorvo IGP, vinho DOC, fumeiro e azeite DOP (Gráfico 4.8).

Gráfico 4.8. Produtos regionais costumam adquirir



Os participantes foram questionados sobre o seu grau de concordância de 1 a 5 (em que o 1 representa “discordo totalmente” e o 5 “concordo totalmente”), em relação a algumas características que melhor descrevem o concelho de Torre de Moncorvo, a Tabela 4.2 demonstra os resultados obtidos. Em termos gerais os inquiridos concordam com as características que foram atribuídas a Torre de Moncorvo. No que toca à “boa oferta de animação/eventos ao longo do ano” 56,9% responderam que “não sabe/não

responde” e isso deve-se ao facto de em 2020 e 2021 não ter existido oferta de animação e eventos devido à atual situação pandémica que o país atravessa e para muitos dos inquiridos (67,7%) foi a primeira vez que visitaram o concelho e por isso não estariam a par da oferta a nível de animação e eventos ao longo dos anos anteriores. Sobre a qualidade dos alojamentos como 39,1% dos inquiridos não pernoitaram em Torre de Moncorvo, 44,6% respondeu que “não sabe/não responde” na avaliação da qualidade dos alojamentos.

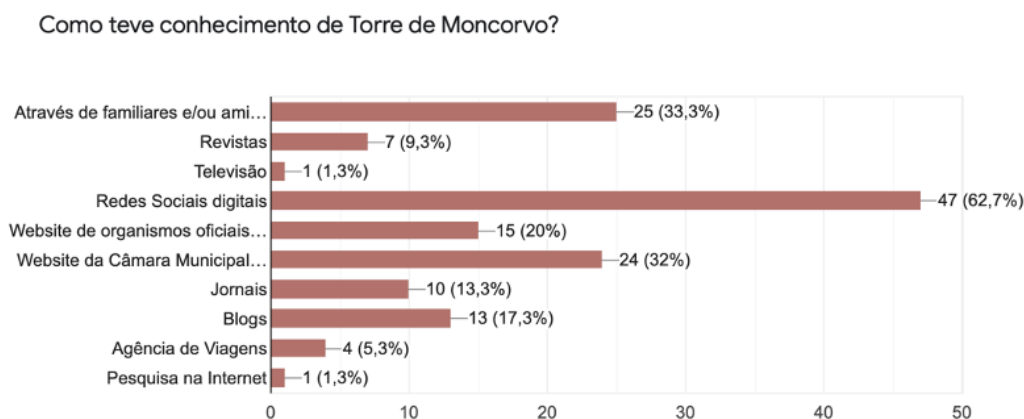
Tabela 4.2. Grau de concordância (de 1 a 5) com elementos relativos a características de Torre de Moncorvo (em %)

	1	2	3	4	5	Não sabe/Não responde
1 – Localização	-	-	3,1%	87,7%	9,2%	-
2 – Centro Histórico	-	-	10,8%	61,5%	13,8%	13,8%
3 – Património artístico e cultural	-	-	9,2%	61,5%	15,4%	13,8%
4 – Segura	-	-	-	52,3%	40%	7,7%
5 – Promoção eficaz	-	-	15,4%	49,2%	15,4%	20%
6 – Bons acessos rodoviários	-	-	12,3%	75,4%	12,3%	-
7 - Boa oferta de animação/eventos ao longo do ano	-	-	3,1%	33,8%	6,2%	56,9%
8 – Boa sinalização	-	-	6,2%	86,1%	7,7%	-
9 – Boa relação qualidade/preço dos serviços prestados e o seu profissionalismo	-	-	4,6%	84,6%	4,6%	6,2%
10 – Boa gastronomia	-	-	1,5%	64,6%	26,2%	7,7%
11 – Vila Hospitaleira	-	-	-	58,5%	26,1%	15,4%
12 – Qualidade dos alojamentos	-	-	-	46,2%	9,2%	44,6%

Indicadores de Visita

Os respondentes foram questionados sobre se era a primeira vez que visitavam o concelho sendo que 65,3% responderam que sim. Quanto ao meio como os visitantes tiveram conhecimento do concelho, numa questão que admitia mais do que uma resposta, o Gráfico 4.9 mostra que a maioria teve conhecimento através das Redes Sociais Digitais (62,7%), através de familiares e/ou amigos (33,3%) e pelo website da Câmara Municipal de Torre de Moncorvo (32%).

Gráfico 4.9. Meio pelo qual os visitantes tiveram conhecimento de Torre de Moncorvo
(em %)

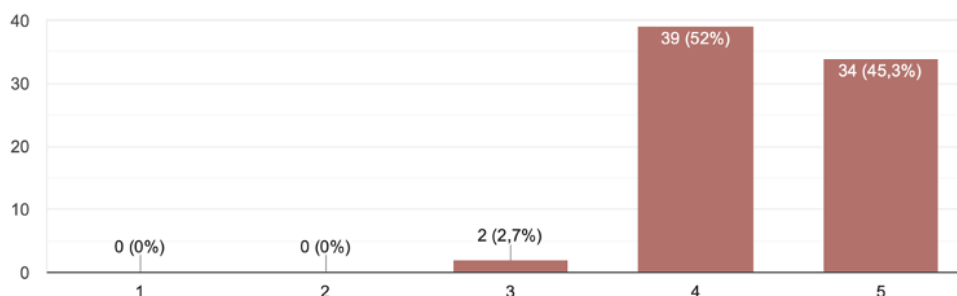


Dos inquiridos, 86,7% têm por hábito procurar o posto de informação turística quando visita Torre de Moncorvo.

Questionados sobre a informação turística que mais costumam procurar (numa questão aberta) os respondentes referiram os pontos de interesse (41,1%), atividades (14,3%) e informação sobre os museus (12,5%). Quanto ao nível de satisfação de 1 a 5 (em que o 1 correspondia a “nada satisfeito” e o 5 “muito satisfeito”) com a informação prestada 97,3% ficaram satisfeitos ou muito satisfeitos com a informação prestada como se pode verificar no Gráfico 4.10 abaixo representado.

Gráfico 4.10. Nível de satisfação quanto à informação prestada (em %)

Nível de Satisfação com a informação prestada (em que o 1 correspondia a “nada satisfeito” e o 5 “muito satisfeito”)



Indicadores de Satisfação

Na resposta à questão “Pretende voltar?” 88,7% respondeu que sim e os restantes responderam talvez. Quando questionados se recomendariam Torre de Moncorvo como destino de férias 66,2% afirmou que sim. Foram ainda questionados se consideravam os territórios de baixa densidade, como por exemplo Torre de Moncorvo, como uma alternativa segura para viajar devido à atual situação pandémica, 95,8% afirmaram que era uma alternativa segura.

Síntese Crítica

Analisando os dados obtidos é possível retirar algumas conclusões mais específicas. Embora 80% dos visitantes sejam de nacionalidade portuguesa não se podem descurar as outras nacionalidades porque podem ser mercados-alvo, ou seja, a informação turística disponibilizada por exemplo na LIT deve ir de encontro a este facto (disponibilizar a informação turística existente em várias línguas).

Quase 48% dos visitantes que chegam a Torre de Moncorvo vêm da região Norte o que poderá estar diretamente ligado ao facto de que desde 2014 (inauguração da LIT) Torre de Moncorvo passou a estar ligado em rede a toda a Região de Turismo do Porto e Norte de Portugal, partilhando assim informações turísticas com todas as LIT já existentes. Pois um dos principais objetivos das LIT é contribuir para o aumento da estada média na região e para isso foi criada uma rede eficiente e efetiva divulgação turística na qual se alavancam as mais modernas tecnologias e a prestação de informação é atual, personalizada e completa, totalmente aderente às necessidades dos

visitantes, dos residentes e das autarquias. E por isso a atração de visitantes dessa região pode ser maior.

Perto de 65% dos visitantes apenas visitou o concelho uma vez, nesse sentido é importante perceber porque é que a maioria não é reincidente. Tal facto pode ser explicado por um lado de que como o inquérito apenas foi colocado na LIT e é uma possibilidade que os turistas reincidentes não voltem à LIT para procurar informação porque ou já a obtiveram em visitas anteriores e por isso não necessitam de voltar à LIT ou simplesmente porque optam por não procurar informação na LIT. E também porque este estudo apenas decorreu durante um mês.

Como já foi dito os principais motivos de visita são a gastronomia, os museus, as igrejas e monumentos, património natural e os edifícios históricos e é neles que a estratégia de turismo do concelho deve assentar, no entanto, é importante entender o porquê de outros aspetos apontados não terem sido escolhidos pelos inquiridos, pois por vezes a falta de divulgação dos mesmos leva ao total desconhecimento por parte dos visitantes. É necessário apostar na divulgação por exemplo dos eventos, no entanto o facto de o estudo ter sido efetuado em plena situação pandémica e como não existiram eventos durante esse período os visitantes que visitaram pela primeira vez não tinham conhecimento da oferta de eventos no concelho e por isso não escolheram como fator principal de motivação.

Apesar de cerca de 53% dos visitantes permaneça entre dois a quatro dias ainda existem cerca de 41% que só permanece apenas um dia e por isso é importante criar mais oferta de animação turística para que a estada destes últimos possa ser prolongada e a economia local ser beneficiada com isso, a criação de pacotes turísticos por parte dos agentes de animação seria um aspeto crucial para o prolongamento da estada dos visitantes no concelho de Torre de Moncorvo.

Durante a estadia os visitantes assumem praticar atividades como percursos pedestres/rotas e por isso é importante ter em atenção que as rotas e percursos pedestres devem estar sempre limpos pois a manutenção destes caminhos é importante e a sinalização também deve estar em boas condições e não danificados. A divulgação da aplicação móvel “Rotas do Ferro” deveria ser mais divulgada pois tem acesso aos percursos, características, pontos de interesse, descrição e fotografias de casa rota e ainda acesso ao mapa em gps. Pois o concelho de Torre de Moncorvo possui 14 rotas todas elas homologadas e 8 percursos.

Quanto à atividade de enoturismo ainda deve ser mais trabalhada pois existe potencial para isso no concelho por exemplo a elaboração de um mapa de enoturismo onde englobasse as quintas que pretendiam aderir e/ou que tivessem condições para receber visitantes e quais as atividades que poderiam ser realizadas em cada uma (visita à quinta; visita à adega; visita às caves/armazém; provas de vinhos; venda de vinhos; participação em vindimas e organização de eventos)

Muitos dos visitantes aproveitam o facto de vir a Torre de Moncorvo para adquirirem produtos regionais, no entanto a aquisição destes produtos fora do concelho tem-se mostrado de difícil acesso e para isso foi criado a loja *online* “Moncorvo Soto” em que permite que em qualquer lugar seja possível adquirir os mesmos produtos, contudo existe ainda uma lacuna, a divulgação não se tem mostrado eficaz e para combater isso visto que a CMTM já tem uma presença assídua em vários eventos e feiras de turismo de modo a promover Torre de Moncorvo como destino de férias e promover os produtores locais e os produtos endógenos. Em particular a Feira de Produtos Regionais Portugueses e da Ruralidade, em Nanterre (França) a loja online devia ser divulgada a fim de aumentar a sua visibilidade e contribuir para o aumento de vendas destes produtos por parte de quem muitas vezes só os adquire quando vem a Portugal, ajudando os produtores a escoar os seus produtos, trazer divisas para a região e alavancar a economia local.

Na maioria dos inquiridos assumem que tiveram conhecimento de Torre de Moncorvo através das Redes Sociais Digitais por isso a CMTM deve apostar nessas plataformas de forma a motivar a visita por parte de quem procura as páginas. A existência de uma plataforma 100% direccionada para o turismo seria uma mais-valia.

5. Conclusão e Investigação Futura

Após a análise dos dados e a apresentação dos resultados importa proceder à interpretação dos mesmos.

O perfil dos turistas inquiridos, no que diz respeito à idade apresentam na sua maioria uma idade compreendida entre os 25 e os 64 anos, são casados, quanto ao nível de escolaridade são na sua maioria licenciados e com o ensino secundário. São turistas que na maioria trabalham por conta de outrem.

São turistas essencialmente de nacionalidade portuguesa e é a Região Norte a que mais se sobressai no que corresponde à origem dos visitantes que passaram pela Loja

Interativa de Turismo, podendo isso ser justificado por Torre de Moncorvo estar inserida na rede LIT.

Os turistas viajam até Torre de Moncorvo por diferentes razões e por diferentes motivos, pois são vários os atributos apontados ao concelho pelos inquiridos como sendo o que os motivou à visita, no entanto os motivos de visita que mais sobressaem é a Gastronomia, Património Natural, Igrejas e Monumentos e os Museus e por isso a atividade mais praticada durante a estadia é a visita a museus. Pode-se então concluir que estes são os fatores que mais motivam a visita ao concelho.

A maior parte dos visitantes prefere viajar acompanhado e tem uma estada média entre 2 a 4 dias. De destacar ainda que a maior parte dos visitantes inquiridos afirma que é a primeira vez que visita o concelho e por isso têm o hábito de procurar a LIT como forma de obter informação nomeadamente sobre os pontos de interesse existentes.

Em suma, é possível perceber que é de extrema importância conhecer e compreender o que o mercado procura, quando procura e porque é que procura. Vistas respondidas estas questões é possível ajustar a oferta e oferecer o produto certo para a pessoa certa na hora certa e estimular na pessoa motivação suficiente para que tome a decisão de compra. É também necessário que os destinos invistam no marketing e numa imagem apelativa.

Este estudo apresentou algumas limitações como o reduzido período do mesmo, alguns dos visitantes demonstraram pouca receptividade para responder ao inquérito e colaborar no estudo tendo-se obtido apenas 75 participantes e por último considera-se que o facto do estudo ter sido só aplicado na LIT uma limitação.

Como sugestões de linhas de investigação futuras, o estudo pode ser aplicado numa linha temporal maior (por exemplo um ano) de forma a conhecer o perfil dos turistas ao longo do ano e as variações de comportamento ao longo dos meses e poder criar perfis para as várias épocas do ano. Também seria importante alargar a aplicação do inquérito para as unidades de alojamento do concelho.

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Glass Ceiling – one step forward, three steps back

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Abstract

Purpose: The glass ceiling phenomenon is defined as an invisible barrier that prevents women from moving up the hierarchy ladder and achieving the highest positions in a company (Boone *et al.*, 2013), which hinders women's career growth and workplace progression. This is based on biases that can cause barriers to women as they try to advance in their careers. These organizational barriers can vary from an absence of inclusive policies, a lack of career planning (for female employees), and a lack of upper management support (Sahoo & Lenka, 2016). Boone *et al.*, (2013) complement these barriers with a lack of confidence, emphasizing work-life balance, prioritizing family responsibilities, discrimination, and stereotyping. Although these last barriers mentioned are usually self-imposed, the authors argue that the organization should assist and support their (female) employees in overcoming these barriers.

This paper focuses primarily on the recent discussion and approval (in Spain and previously in some other countries such as Japan and South Korea) of the 3 to 5 days menstruation license. Is this measure a step back from the improvements we (as a culture) have implemented in the last few years regarding gender discrimination? Do female employees feel more engaged with their superiors and company if this measure is implemented/available? Does this leave reduce absenteeism? Does the glass ceiling phenomenon aggravate? Will the company "punish" the (female) employees for taking the leave versus the male employee that doesn't have this biological condition (hence, is "always" ready to work)?

Methodology: This research adopted a multi-method approach to explore in-depth the different perspectives on the issue at hand. Semi-structured interviews were conducted to gain a deeper understanding of the research objectives, and based on the answers provided by the interviewees an Implicit Association Test (IAT) was found useful for the study (Vecchione *et al.*, 2017). The IAT was developed to prevent access to consciousness and to bypass the social biases that happen when using explicit

techniques (interviews, surveys, or focus groups) and that can influence responses (Greenwald *et al.*, 1998). Greenwald and Banaji (1995) stated that memories (even when not accessible in a conscious state of cognizance) can affect action, attitudes, and behavior.

The IAT is a simultaneous classification task where participants have to classify pairs of stimuli into mutually exclusive categories. If the participants don't have any prior associations with the stimuli, it is expected that the performance is equal for the number of categories (Izuma *et al.*, 2018). However, if the participants have any (pre-)association it will interfere with the classification tasks (Banaji & Greenwald, 2013). Consequently, the results will show faster responses to that category. The most commonly used system to explain this process is System 1 (associative system) and System 2 (propositional system; Kahneman, 2011). Accordingly, the IAT seeks to measure only the fast route so the responses contaminated by the conscious mind get suppressed and eliminated. When a stimulus event takes place (0ms), the brain starts processing the information. It takes approximately 200 to 300ms to process and react to it. Responses that occur in less time than 200 to 300ms are considered too fast to have been processed and should be eliminated. Responses that take longer than 650 to 900ms are considered contaminated by conscious decision-making and therefore, should also be rejected (Vianello & Bar-Anan, 2021).

The IAT was conducted using the guidelines of Teige-Mocigemba *et al.*, (2010) and had a duration of 10m. Data was analyzed with the aid of Sennsmetrics software. The test included stimuli such as different genders at work; different hierarchical positions; and discrimination.

Results: Analyzing data collected through the interviews the authors noticed that most of the participants commented on this license as not being harmful to the evolution of the glass ceiling phenomenon. One of the participants further remarked that: *"this measure was approved in Spain, and although it is being discussed in Portugal, the way our organizations work will not incentivize women to use such a license"*.

One other participant commented from a different standpoint: *"if you have a condition in your back... or in your leg... you go and have your doctor prescribe you with something and write a report that you'll deliver at the company. You don't have a special license for back pain or migraines, so why make menstruation such a big and different phenomenon?"*

The IAT results were analyzed according to gender and current hierarchical position. Top level executives (both genders) didn't show any differences in the test results. This is different for lower level positions where women tend to relate more to situations that demonstrate discrimination. The results evidence that more research is needed in order to understand this phenomenon.

Originality: Women make up half of the workforce and tertiary graduates, but they are still exempted from many decision-making positions and this is best visible on corporate boards (Ferreira, 2015). This is primarily caused by gender stereotypes in corporate cultures. When years of research have indicated that the glass ceiling is a cultural issue faced by many, a decision like the menstruation license could put every little advancement made so far in question. After all, in a time when women fight to be perceived as strong, dedicated, and career-oriented as men, could decisions like this be the impairment of the movement? This research work aims to take a critical and original stance and understand the consequences of this settlement.

Keywords: Human Resource Management; Glass Ceiling; Gender Discrimination; Work Discrimination; Menstruation License.

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The role of higher education institutions in the disclosure of environmental tax benefits

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Abstract

Purpose: Environmental issues have entered the global agenda forcing governments to direct attention to the importance of sustainability in the economy and in business. The term "sustainability" is commonly associated with companies' care for the environment, although companies should also be sustainable on a social and economic level [1]. The current challenges regarding negative environmental impacts require a change in educational standards to align with sustainability guidelines [2], in line with the Sustainable Development Goals (SDGs).

Methodology: To bring about behavioural changes towards more sustainable action, it is necessary to provide businesses and citizens with the necessary tools to equip them with strategic knowledge to become more sustainable and to increase their capacity to make green investments and developments. Sustainability has a transdisciplinary character, so its approach is possible and should be faced in all areas of education and professional life [12]. Higher education institutions have, therefore, a fundamental and privileged role, through the insertion of the sustainability theme in educational curricula and the adoption of strategies that promote the construction of an environmental literacy that brings young students closer to environmental problems and develops in them a sense of responsibility for the common good [12], so the integration of sustainable development in higher education has been gaining increasing attention [2].

Results: Perceptions influence taxpayers' attitudes towards the tax system [13], so when identified, they can be influenced through education [14;15]. In this line, we argue that tax policies can reduce the costs and risks associated with a green investment, but often companies, especially SMEs, recognised as a priority for economic development [16], are unaware of these policies, which reduces their engagement in sustainable practices. Thus, in the search for a green taxation aiming at the triple dividend (economic, social, and environmental), companies should know the regulatory, tax and incentives

framework that allows them to efficiently and effectively adopt actions that promote decarbonisation, gaining, in this context, a crucial importance the connection of science to society, through an education for sustainable development, to have professionals with skills and preparation to face sustainable challenges [2].

Originality: Following the European agenda for the development of sustainability, Portugal implemented the Green Taxation Reform [3], having as basic principles the simplification of the tax system to promote the sustainability of economic competitiveness and increase efficiency in the use of natural resources [4]. This is where environmental tax incentives come in, underlying a paradigm shift built on the relationship between tax policy and environmental policy as an opportunity to adjust the tax system to a more energy efficient economy in the use of resources [5;6]. Tax systems survive not only to raise tax revenue [7;8], but also to serve public policy purposes and promote certain behaviours, notably through tax incentives [9;10] that pursue public purposes of an extra-fiscal nature [11].

Keywords: Sustainability; Tax benefits; Education; Environment.

Resumo

Objetivo: As questões ambientais entraram na agenda global obrigando os governos a direcionarem a atenção para a importância da sustentabilidade na economia e nos negócios. O termo “sustentabilidade” é comumente associado ao cuidado das empresas com o meio ambiente, embora as empresas devem ser sustentáveis também a nível social e económico [1]. Os desafios que atualmente se colocam relativamente aos impactos ambientais negativos exigem uma mudança nos padrões educativos para que estes se alinhem com as diretrizes da sustentabilidade [2], em linha com os Objetivos de Desenvolvimento Sustentável (ODS).

Metodologia: Para se produzirem mudanças comportamentais no sentido de uma atuação mais sustentável, é necessário fornecer às empresas e aos cidadãos as ferramentas necessárias para dotá-los de conhecimento estratégico para se tornarem mais sustentáveis e aumentar a sua capacidade para fazer investimentos e desenvolvimentos verdes. A sustentabilidade tem carácter transdisciplinar, pelo que a sua abordagem é possível e deve ser encarada em todas as áreas da educação e da vida profissional [12]. As instituições de ensino superior têm, por isso, um papel fundamental e privilegiado, através da inserção do tema da sustentabilidade nos

curricula educativos e da adoção de estratégias impulsionadoras da construção de uma literacia ambiental que aproxime os jovens estudantes dos problemas ambientais e lhes desenvolva o sentido de responsabilidade pelo bem comum [12], pelo que a integração do desenvolvimento sustentável no ensino superior tem vindo a ganhar uma atenção crescente [2].

Resultados: As perceções influenciam as atitudes dos contribuintes em relação ao sistema fiscal [13], de modo que, quando identificadas, podem ser influenciadas por meio da educação [14;15]. Nesta linha, defendemos que as políticas fiscais podem reduzir os custos e riscos associados a um investimento verde, mas muitas vezes as empresas, sobretudo as PME, reconhecidas como prioritárias para o desenvolvimento económico [16], não têm conhecimento dessas políticas, o que reduz o seu envolvimento em práticas sustentáveis. Assim, na busca de uma tributação verde visando o triplo dividendo (económico, social e ambiental), as empresas devem conhecer o arcabouço regulatório, tributário e de incentivos que lhes permita adotar de forma eficiente e eficaz ações que promovam a descarbonização, ganhando, neste contexto, uma importância crucial a ligação da ciência à sociedade, através de uma educação para o desenvolvimento sustentável, para termos profissionais com competências e preparação para enfrentar os desafios sustentáveis [2].

Originalidade: Seguindo a agenda europeia para o desenvolvimento da sustentabilidade, Portugal implementou a Reforma da Fiscalidade Verde [3], tendo como princípios básicos a simplificação do regime fiscal para promover a sustentabilidade da competitividade económica e aumentar a eficiência na utilização dos recursos naturais [4]. É aqui que entram os incentivos fiscais ambientais, subjacentes a uma mudança de paradigma construída na relação entre política fiscal e política ambiental como uma oportunidade para ajustar o sistema fiscal a uma economia mais eficiente em termos energéticos no uso de recursos [5;6]. Os sistemas fiscais não sobrevivem apenas para aumentar a receita fiscal [7;8], mas também para servir fins de política pública e promover determinados comportamentos, nomeadamente através de incentivos fiscais [9;10] que prosseguem fins públicos de natureza extrafiscal [11].

Palavras-Chave: Sustentabilidade; Benefícios fiscais; Educação; Ambiente.

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The Electric Car Charging Market in Latvia: A Qualitative Portrayal

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Abstract

Purpose: This study aims to understand the Latvian electric car owner's charging behavior, needs, and preferences in order to develop a marketing strategy for a new comer company to successfully market its services there.

Methodology: There is very little to no research about electric car charging and electric car owner behavior in Latvia. Hence, due to its exploratory qualities, the qualitative research method was chosen. The data collection method was chosen to be semi-structured interviews with electric car owners in Latvia. For data from the interviews to be analyzed, qualitative content analysis was applied.

Results: The research gave diverse insights about Latvian electric car owners, their charging behavior, needs and preferences:

- Most Latvian electric car owners bought an electric car because of the financial aspect, thus, when making such decisions, they do not only look at the short-term benefits, but also assess the long-term effects.
- Electric car owners in Latvia charge their cars either through a home socket, through a home wallbox, or with fast public chargers.
- During the research it was evident that the Latvian market is still relatively uneducated about electric car charging, which was concluded from the still-existent myths and unawareness of the risks involved with charging an EV through a home socket, as well as unawareness of the possibility to install a wallbox near an apartment building.
- Electric car owners, who did not have a charging station, said that they either did not have a possibility to install it, or did not have a need for such a device. However, most of them were willing to buy a charging station in the future if they moved to a house, drove longer distances daily, or bought an electric car with a bigger battery.

- Recommendations play a huge role in the Latvian EV owners' community.
- When it comes to choosing a specific charging station company, pricing is important for Latvian EV owners, as well as the flexibility of the company, customer-centric approach and all-in-one service.

Research limitations: The main limitation is related with the number of interviews that were conducted: 10. Although it is a qualitative research which values more the depth analysis than the quantity, it could still benefit of having more respondents. The search for interviewees, as well as the interviews themselves, were made in the English language. Some people might have not responded just because they were not confident in their English skills for an interview. For further research, it is suggested to approach people, as well as conduct the research in a language that the respondents are most comfortable with. It would be an opportunity to tap into a group that was not touched by this research.

Originality: As far as we know this is the first study intended to characterize the electric car charging market in Latvia.

Keywords: Electric car charging; Charging station; Latvian market; Marketing Strategy.

The interdisciplinarity of applied economics-neuroscience: a neuroeconomics groundwork

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Abstract

Purpose: The purpose of this systematic literature review is to display an overview of the progresses and advancements made in the field of neuroeconomics by describing the concept, the field of research, and the tools and measures that are applied. By doing so, the authors show how the acknowledgeable interdisciplinary field influenced the study of applied economics (neuroeconomics and the decision-making process) in recent years.

Methodology: A systematic literature review was performed where the authors present the evolution of the field and present the current state of the art of this interdisciplinary field to understand the phenomenon of decision-making, more specifically, applied to (neuro)economic processes, mind/emotional triggers, and chemical/emotional outcomes. This analysis was conducted with the database B-ON. 55 articles remained purposeful for the present research after the authors checked for relevance.

Results: Neuroeconomics, as a subfield of economics (general field of research) and applied neuroscience, analyses the human brain, from the stance of decision-makers, their thought processes (rational and emotional), and behavior (Alós-Ferrer, 2018). The focus of the area is to study and develop a comprehensive understanding of how and to what extent a decision affects the brain and future decision choices in terms of nature and perception of risk (Baechler & Germain, 2018; Karmarkar & Plassmann, 2019; Landry & Webb, 2021).

Originality: Neuroscience contributes to the understanding of the human mind with the use of specific tools/measures. More, this field has evolved to be applied to other areas of research that contribute to a successful and worthwhile discussion. In this sense, neuroeconomics is a rapidly evolving interdisciplinary field that applies neuroscience-based tools/techniques to the research field of economics. However, there is a lack of

guidance and introductory research. Since there isn't any requirement to contribute to this field, newcomers should receive additional support to produce high-quality work that encourages the development of the field. This systematic literature review aims to answer that gap.

Keywords: Applied Economics; Neuroeconomics; Applied Neuroscience; Behavioral Economics.

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1. Introduction

Any human is surrounded by options, and decisions, throughout the day. While some decisions are intuitive, plenty are a lot more abstract. This can happen based on the risk being higher or because the decision characterizes an a more complex trade-off, specially when compared with the other possible decisions (Cartwright, 2018; Rangel & Clithero, 2014; Serra, 2017). A trade-off is a commonly used term in the field of business management, especially in the study of strategic management as to accept a single option you surrender all of the other possible options (Sanfey, 2007). By balancing different perspectives provided by diverse disciplines of research, the field of neuroeconomics suggests a distinctive analyses of decision-making (Karmarkar & Plassmann, 2019).

These ordinary dilemmas, with a specific focus on economic options and decisions, describe the study of optimal decision-making behavior since one of the fundamental principles of economics is to produce more (outcomes) with the least number of resources (input; Antonietti, 2010; Leković, 2020; Ljubojević & Dašić, 2018). In other words, any decision is the result of a series of neuronal stages, the intervention of numerous internal (biological; Camerer et al., 2004) and external (environmental; Schoemann et al., 2019) factors, and the influence of emotions sensed and processed by the individual (decision-maker).

According to Glimcher and Fehr (2013), the origin of neuroeconomics could be placed in two very different time sections. The origin could be in the 1930s due to the

neoclassical economic revolution. On the other hand, it could also be in the 1990s as a consequence of the emergence of cognitive neuroscience (Petracca, 2020). Neuroeconomics, as an interdisciplinary field, strives to comprehend the process of decision-making while being mindful the cognitive and neural limitations, as investigated by the research fields of psychology and neuroscience, while also operating the mathematical decision models and multiplayer tasks that have emerged from the field of economics (Truc, 2018; Volk & Köhler, 2012).

2. Methodology

The authors performed this systematic literature review to bring forth an summary of the advancements conceived in recent years in the field of neuroeconomics by giving a brief description of the concept, the research methods that are commonly used, and how the acknowledgeable interdisciplinarity influenced the study of the area in recent years.

This literature review was conducted using the database B-ON, in December of 2021. The search items included the terms Economics AND Neuroscience AND Neuroeconomics. The outcome of this initial phase offered 9 522 results. To ensure the replicability of this study two restrictions were applied: (i) “results should provide a complete description of the article”; and, (ii) “the document should be available in the library collection of the database”. Thus, the original offer was reduced to 1 535 results. Then, the filter of “date of publication” (2005-2021) was applied and 1 503 results remained. To refine the results, “Idiom” (English) and “source” (Academic Journals) filters were applied, and the final selection was constituted of 1 200 articles. The authors checked the relevance of the title and abstract of that sample, and 95 articles were selected to be fully read and analyzed. Finally, 55 articles remained purposeful for the present research, after the authors checked for relevance.

3. Systematic Literature Review

3.1 Applied neuroscience and its ramifications

Neuroeconomics, as a subfield of economics (general field) and applied neuroscience, studies the human brain, through the study of decision-makers’ behavior (Alós-Ferrer, 2018). The field aims to deliver to the academic community a comprehensive

understanding of how and to the extent that a decision has to affect the brain and future decision choices in terms of nature and perception of risk (in economic/financial markets; Desmoulins-Lebeault et al., 2018; Karmarkar & Plassmann, 2019; Landry & Webb, 2021).

A different avenue of research is the study of Consumer Neuroscience. Consumer neuroscience, with the support from tools and theories from neuroscience, aims to further the knowledge of the consumers' decision-making process, and other co-related or subsequent courses of action (Ariely & Berns, 2010; Venkatraman et al., 2012). Recent papers (Duque-Hurtado et al., 2020; Hakim et al., 2021) have shown an extensive amount of evolution has been made in terms of foundational work to reveal the brains' procedures when processing stimuli that precedes judgement and ruling of the best course of action.

Neuromarketing as a field of research is comparable to both consumer neuroscience and neuroeconomics. This comparison is based on the sense that all of the three areas perform theoretical and empirical advancements through studying and analyzing healthy participants (consumers reacting to the marketing stimuli) to further the knowledge of how the brain reacts when facing different stimuli (Dumitrescu & Dumitrescu, 2021). By combining neuroscientific methods with the traditional tools and theories of marketing, the outcome is a more complex and multifaceted understanding of the consumer (Alvino et al., 2020; Solnais et al., 2013; Venkatraman et al., 2012).

Another sub-field is neurofinance. Neurofinance is the discipline that applies neurotechnology in order to study trading-related decisions in financial scenarios (Srivastava et al., 2020). The main idea of this field includes refining financial decision-making, improving performance, and boosting results, and provide a more complex knowledge of the individual psychological characteristics and personality developments that influence the traders' behavior and actions. This is possible by comparing and developing connections between the individual and their decision rates – both successful and/or unsuccessful decisions. This discipline supports and clarifies how emotions influence the decisions made (by the investors in the case of the finance and investment market; Leković, 2020). The starting argument always stems from the belief that all individuals act on a rational basis instead of an emotional bases (Barberis & Thaler, 2003), considering all the available information on the decision-making process.

Overall, the tools available to the multidisciplinary field of neuroscience such as neurofinance, neuroeconomics, and neuromarketing make it possible to understand the

decision-making process that ensues once a (financial or economic) decision is being made, by analyzing how the brain works and the consequences when making a choice (Kenning & Linzmajer, 2011; Ramsøy, 2019). By studying the brain, it is possible to create a more accurate model of the decision-making process and explain a wider variety of individual economic behaviors when balanced with the typical individualistic models that characterize the various disciplines.

3.2 Applied Neuroscience and Decision-making

Damasio (1994, 2004) explains that emotional states have an impact in both in body and in brain states. These changes are prompted by the brain system when responding to precise contents of an individuals' discernments and observations, whether these are actual (being experienced) or recalled (past experiences), relative to a particular stimulating event.

Evidence from psychology illustrates that the involvement of emotions can enhance the development of inaccurate decision-making. Still, it also (contradictorily) shows that advantageous (economic) decision-making is not possible without emotion (Desmoulins-Lebeault et al., 2018).

The region of the brain that determines and deals with risk and loss is not as challenged as the brain region that processes rewards. Since the brain acts, consciously and unconsciously, to avoid the act of losing and its chemical and emotional consequences.

The emotional state of an individual and the emotions that follow a successful or unsuccessful decision can impact and directly affect future-oriented choices. This is particularly noticeable when one attempts to avoid immediate negative emotional experiences (e.g., guilt and regret). Diagnosing this self-applicable pattern is important for the decision-maker in order to prevent non-optimal and detrimental choices. Emotional reactions to risk and mental assessments of risk are unlike in the sense that emotional reactions are mainly unresponsive to a variety of probability variances.

The brain regions involved in processing risk and rewards are also in charge of processing emotions, thus we can wonder whether emotions affect financial choices and beliefs (Alós-Ferrer, 2018). Emotions play a role in the belief formation process of investigators. Those who form optimistic beliefs about their future outcomes are happier (Serra, 2021). Affect transforms the belief formation process. Positive effects increase confidence in capacities to assess risky choices. Beliefs are transformable and updated

to preserve a positive state of mind, leading subjects to incorporate only news that does not interfere with their previous choices (Baechler & Germain, 2018).

Sadock (2000) defines affect as the subjective and/or immediate experience of emotion associated with ideas or objects. Affect often has outward manifestations (for instance changing facial expressions, vocal tones, and physical posture). Positive affect is perceived as an optimistic state and the evaluation of a decision based on the potential gain, motivating the individual to pursue a gain based course of action (Sutil-Martín & Rienda-Gómez, 2020). Negative affect is shown through a pessimistic state and a loss based evaluation, motivating the individual to avoid specific activities or situations that can possibly lead to a feeling of loss (Wang, 2020).

Based on both the decision theory and equilibrium theory all risks are perceived as equal (Vasile & Ciprian, 2007), the brain discriminates two different types of risks based on intention: risk generated by an unintentional source, and the risk generated by an intentional source (Gaynor et al., 2019). The difference between the two types of risk manifests itself in the engagement of contrasting brain regions and attitudes toward the source. The financial decision-making process requires the engagement of various and distinct anticipatory mechanisms to decide on whether one is going to take or avoid the risk while remembering that an extravagant and unnecessary activation of a specific mechanism may cause avoidable mistakes.

The processing of decision-making between a riskless and a risky option occurs through the interaction of both a cognitive system and an effective system (Baechler & Germain, 2018). The affective system may cause fear impulses associated with potential risk whereas the cognitive system may lead to risk-neutral ones especially when considering longer-term outcomes (Constantinescu et al., 2019; Kenning & Linzmajer, 2011; Peterson, 2007).

Behavioral finance points that individuals perceive (pure) risk and ambiguity differently (Desmoulins-Lebeault et al., 2018). For example, as fear may be the emotional expression of uncertainty, arousal goes hand in hand with positive reward prediction errors. Fear can perform as a dual sign, relying on caution when facing the unknown and on directive to find out more about this unknown stimulus. Studies have shown (Baechler & Germain, 2018; Camerer et al., 2005; Peterson, 2007) that when individuals lack emotional anticipation when making risky decisions, they constantly end up opting for the poorer financial choices.

The financial decision-making process requires a positive balance between the brain, the activation of its various regions, and hormones and chemical reactions produces to decide on whether one is going to take or avoid the risk.

3.3 Applied Neuroscience and the Technology (Tools/Measures)

All of the multidisciplinary sub-fields previously mentioned are possible due to the improvement of neuroimaging and neuroscience in general, therefore establishing it as a transdisciplinary field that applies neuroscientific techniques to the field of research (Baechler & Germain, 2018; Bault & Rusconi, 2020; Vasile & Ciprian, 2007). These technological advancements in terms of methodology and improvements in the theoretical foundation provide a way to test physiologically any given theory. Therefore, a theory that could be tested empirically and experimentally, can now be tested physiologically (Ceravolo et al., 2021).

Decision-making models occur upon observation of actual behavior (Plassmann et al., 2015; Sutil-Martín & Rienda-Gómez, 2020). However, the mechanics of such decision-making processes remain hidden (Sarmiento et al., 2018; Sandoval & Castillo, 2021). Consequently, the emergence of this thought-provoking and required field of research is fairly recent due to the unavailability of technological advances. These developments enhanced the capability to observe, in a non-invasive way, the brain activation during decision-making processes (Goetz & James III, 2008; James III, 2011). There are several methods and techniques that one can choose according to the research questions and goals of the study; however, it is commonly observable that Electroencephalography (EEG), Positron Emission Tomography (PET), and Functional Magnetic Resonance Imaging (fMRI) tend to be the most applied technological methods and consequently have the most attention from both practitioners and academics.

Electroencephalography (EEG) records electrical signals generated on the surface of the brain through electrodes attached to the participants scalp (Camerer et al., 2004). This technique is predominantly used for its capacity to record the timing of brains' activation in microseconds (Baechler & Germain, 2018; Camerer, 2007). Nevertheless, because the readings retrieved are of the brains' surface, there is no specific and exact way to determine which internal brain structures are active, thus far.

The deficiency of spatial resolution is neutral with both the PET scans or fMRI (Camerer et al., 2004). In a PET scan, different regions of the brain are activated by using a small

amount of radioactive glucose as fuel. The PET scan can observe the relative difference in radioactivity of different regions. Thus, specific activation of brain structures is visible in three dimensions (Alós-Ferrer, 2018).

Unlike PET scanning, fMRI requires no radioactive injections. The conception of an fMRI was done in a way that it attempts to measure changes in blood oxygenation (McMaster & Novarese, 2016). This technique evaluates the blood oxygenation variance based on the magnetic properties of tissue. When blood without oxygen is exposed to a magnet, it becomes magnetic (James III, 2011), however, oxygenated blood does not become magnetic. This way, the fMRI machine can estimate the relative oxygenation of different parts of the brain. Since oxygen use is part of neural activity, the fMRI can expose which areas of the brain are more or less active (Murray & Antonakis, 2019).

4. Discussion, conclusions, and future research

Through the course of the last decade, some theories have been experimented with and tested, and thus an outcome has been appointed - some of the results point towards those theories being true, while other results display a misconception. From a theoretical perspective, neuroscience has allowed for a better understanding of subjects like finance, marketing, psychology, sociology, and more. Neuroeconomics, in partnership with the other subjects, has created a new vision of finances, investors, traders, and economic theories.

Thus far, there has been a noticeable evolution in the application of neuroscience with other complementary areas (such as marketing, finance, ethics, and more), in terms of the knowledge about the brain, its diverse areas and commands, the consequences in case of lesions, the impact of mental health, and the perception of different emotions and reactions from the consumer and investor perspective. All of this theoretical evolution also leads to a more practical impact and consequences. Based on this knowledge companies can now provide support to their employees and aid them in their decision-making process to generate overall success for the employee (on a small scale) and for the company and its results (overall).

In terms of limitations, this paper is the outcome of the steps cited in the methodology chapter. So, some limitations represent opportunities for further future research, as is common in research papers. Firstly, there was a specific focus on publications published in English, and since neuromarketing research is such a complex and practical subject

it would be interesting to extend to other idioms and countries. Also, based on the theoretical context presented, future studies should explore and further develop the discussion of the different definitions presented to find a comprehensible agreement and include the employment and design of an experiment as well as research on software associated with the analysis of results generated by the various tools and measures here presented.

On a final note, neuroscience and its applications in other domains are still evolving and exploration and validation are needed. Additionally, there should be encouraged and developed a sense of collaboration between academics and practitioners to further implement and develop this study.

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Marketing of places and territorial management: preliminary insights in the Quadrilátero do Minho (Portugal)

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Abstract

Objectives: The study aims to understand the importance of marketing and territorial management in promoting a territorial brand (city marketing and communication strategies). The study context is the Quadrilátero do Minho (Portugal): Braga, Guimarães, Famalicão and Barcelos.

Methodology: The study will be developed through 4 exploratory interviews (semi-structured) to municipal officials and a questionnaire to residents of the cities of the Quadrilátero do Minho.

Results: Place marketing and territorial management play an important role in promoting territorial brands (city marketing) and a tourist destination. Place marketing actions influence the behaviour of residents and stakeholders (e.g. investment by companies in the territory).

Practical implications: The study presents preliminary insights that can be a tool to help municipal managers and professionals working in the 4 cities of the Quadrilátero do Minho (e.g., consistent and integrated territorial marketing strategy).

Contribution: The study presents contributions to theory (i.e. city marketing and territorial management) and to practice (i.e. integrated strategies between cities). However, future studies should deepen the preliminary results. We suggest the development of a conceptual model to be tested empirically (testing causal relationships between variables).

Keywords: Territorial marketing; Residents; Takeholders; Quadrilátero do Minho.

Session 14 - Marketing and Strategy III

Chair: António Lopes de Almeida

Have consumer habits changed with the Covid-19 pandemic? An analysis of the Portuguese consumer profile

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Abstract

Purpose: The pandemic that affected the world since early 2019 had a relevant impact on the personal and professional life of the population (Settersten et al., 2020 & López-Fernandez, 2020). Indeed, according to authors Hall et al., 2011 & Ajzen, 2015, individuals' consumption habits go hand in hand with changing routines. With the pandemic, telecommuting and the need for isolation emerged, which made consumers more demanding and concerned about hygienic issues (Meyer et al, 2019). Having this said, the aim of the present study involves analysing and comparing the consumption habits of consumers at two distinct moments: before and during the pandemic situation. Thus, the goal is to study consumer behaviour, as well as the factors that most influenced consumption habits at the moments under analysis.

Methodology: Allied to the main objective, the conduct of this study adopted a quantitative methodology. The adoption of this research methodology provided solutions, since it is possible to generalise the results (Rahman, 2016, Queiros et al., 2017 & Choy, 2014). Indeed, through a questionnaire made available on the social network Facebook at october 2020, 237 valid answers were collected. After collecting and validating the responses, the data were extracted into the statistical software GNU PSPP, then

applying several statistical tests that allowed analysing the demanding contrast between the responses (Sto-Tomas et al., 2019 & Nunes et al., 2015).

Results: In order to verify changes in consumer habits, two distinct moments were addressed - before and during the pandemic. After the analysis of consumer behaviour in the two previously mentioned moments, it is concluded that the Covid19 pandemic has changed consumption habits. It was possible to reach these results by addressing 7 variables: innovation, income, price level, new trends, advertising, socio-cultural variable and personal variable. Finally, of the variables considered, it was found that income, innovation, new trends and advertising were the factors that most influenced and changed consumer behaviour.

Research limitations: Although the theoretical and practical contributions of this study are relevant to the academic world, there are adjacent limitations. In this sense, the sample size is not very large and the collection of responses is mostly in Northern Portugal. In addition to these aspects, the fact that it covers only one social network ends up restricting certain population niches. It is, therefore, necessary to expand the sample collected, as well as the means of data collection.

Originality: Although consumer behaviour is a complex and constantly changing field (Sharabati et al., 2014), this study allowed assess to which behavioural variables were most evident before and during the pandemic situation. Studies that address these two moments simultaneously are scarce. Some suggestions were also left for companies and policymakers that can be adopted in pandemic situations.

Keywords: Covid19, Electronic Commerce, Needs, Consumption, Income, Innovation, New Trends.

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Marketing mix and Online communication for sustainable marketing of textile fashion: a case study

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Abstract

Objective: The present research main objective is to understand how fashion brands are communicating their sustainability strategies online, from selected brands that claim to be concerned with sustainability. The sustainability degree will be observed, and from there the online communication will be analysed.

In order to achieve the main objective, three specific objectives were defined:

- I. To find out what practices the chosen fashion brands are adopting towards a more sustainable marketing mix.
- II. Analyse the communicational messages being used by brands in digital marketing campaigns.
- III. Scrutinise the appeals being used by brands in digital marketing campaigns.

Methodology: To understand how fashion brands are communicating their sustainability strategies online, a case study was developed about H&M and Levi's, in which the digital tools *website*, *blog*, *newsletter* and *social networks* were analyzed. The brand H&M was chosen because it is one of the largest fast fashion brands in the world, having already been used as an example in several studies (Javed et al., 2020; Kaner, 2021; Rana & Tajuddin, 2021; Shen, 2014). Regarding Levi's, its choice is relays on being one of the most famous jeans brands and stands out positively for its sustainability strategy, which makes it an enticing case study.

In this research, the observation method and documentation analysis method were used, with no interaction with the events, using direct observation of digital channels of selected brands, namely: *website*, *blog*, *newsletter* and *social networks*.

Results: With this research, it was possible to verify that analysed fashion brands are committed to becoming more sustainable and have used the online medium to

communicate their environmental concern, demonstrate the actions they have taken to adapt to new market demands and make consumers aware of this theme.

Regarding the product, we can see that both brands are investing significantly in the use of recycled materials or from more sustainable sources, in the use of production techniques that emit less greenhouse gases and consume less water, in the manufacture of packaging from recycled and 100% recyclable materials, and in the elimination of toxic materials in production. In the case of the Levi's, there is also durability as a sustainable characteristic of its products. All these aspects demonstrate, according to Charter et al. (2002), that a product is sustainable.

Regarding green pricing, in both H&M and Levi's brands, no significant differences were found between the prices of the sustainable collections and the prices of others. In the case of H&M, the price that a pair of trousers from the *Conscious* collection can cost is exactly the same as a pair of trousers which doesn't use sustainable materials. In the case of Levi's, the trousers with the highest price are from a non-sustainable collection. In none of the brands the existence of a *premium* price was found in the pieces of the sustainable collections. This absence may lead consumer to doubt the veracity of sustainability claim. Consumers perceive that an higher price compared to the conventional alternative justifies the use of green materials (Solvalier, 2010).

Regarding distribution, one of the main causes of its lack of sustainability is due to high levels of carbon emissions (Solaiman et al., 2015). Due to this, Levi's made several changes to its Sky Harbor Distribution Center to make it more sustainable. Later, the Center was awarded for its role in reducing carbon emissions and improving the environment. In addition, both brands have projects for collecting used products, whose goal is to recycle and reuse the garments that consumers no longer want, to promote circular fashion and avoid creating waste in landfills.

Concerning online communication, several digital tools were analysed, namely *website*, *blog*, *newsletter* and social networks. On the *websites*, both H&M and Levi's present a vast content on sustainability, in a dynamic and interactive way, with the existence of useful information, hyperlinks and video, image and text elements, characteristics of a good *website* (Marques, 2012).

In both brands' blogs, despite the existence of publications about sustainability, it is not possible to leave comments, one of the most important characteristics of blogs (Kolbitsch & Maurer, 2006). The inexistence of this function prevents the interactivity between readers and brands, important in generating authenticity, transparency and credibility

(Fieseler et al., 2009), factors that are considered fundamental in a sustainability communication.

About the *newsletter*, H&M also uses it as a tool to communicate its sustainability strategy. On the other hand, Levi's does not send any type of *newsletter*, and may be missing a great opportunity for consumer *engagement*

Regarding social networks, both brands have a regular presence when it comes to communicating their sustainability efforts. This communication is done on Instagram, Facebook, Twitter and YouTube, and most publications are the same on the various social networks, i.e., there is content replication.

After analysing the cases, it is possible to conclude that both brands apply the three types of green communication defined by Samarasinghe (2012): content that promotes the garments according to their sustainable characteristics; content that conveys the brand's position regarding the environment and content whose aim is to motive the consumer to adopt a more sustainable lifestyle.

Throughout the research, it was also possible to detect the use of self-benefit appeals and other-benefit appeals by both brands. The use of these appeals consolidates the existence of a sustainability communication strategy, because when the intention is to communicate a sustainable product or service, marketing professionals emphasize one of two benefits (Green & Peloza, 2014), that is, they use one of the two appeals.

In Table 1., the various digital media used by the two brands are described.

Table 1. Comparison of H&M and Levi's digital media

	H&M	Levi's
	Website	
Sustainability" section in the navigation menu.	It exists.	It does not exist.
Exclusive pages for sustainable collections.	Exclusive page with the <i>Conscious</i> collection.	Section called "buy sustainable" and exclusive pages for the sustainable collections <i>Levi's Made & Crafted</i> , <i>Levi's Red</i> , <i>Levi's Wellthread</i> , <i>Levi's Red Tab Sweats</i> and <i>Loose Jeans</i> .
Communication that promotes a product according to its sustainable characteristics.	It does not exist.	It does not exist.
Communication that conveys the company's position on the environment.	<i>Let's Change</i> campaign.	Communication of the <i>Water<Less</i> , <i>Better Cotton</i> , Chemicals screening and

		<i>Responsible Down Standard</i> initiatives.
Communication whose aim is to induce consumers to adopt a more sustainable lifestyle.	H&M <i>Take Care</i> concept.	<i>Buy Better. Wear Longer.</i>
Use of <i>other-benefit appeals</i> .	It does not exist.	It does not exist.
Use of <i>self-benefit appeals</i> .	It does not exist.	It does not exist.
Blog		
Exclusive section on sustainability.	It does not exist.	It exists.
Communication that promotes a product according to its sustainable characteristics.	<i>Lee x H&M</i> sustainable collections, <i>Edition By Héctor Bellerín</i> , <i>Innovation Science Story</i> , <i>Innovation Colour Story</i> and <i>GoodNews x H&M</i> .	Sustainable collections 551 Z <i>Authentic Straight</i> , <i>Loose Fits</i> and <i>Levi's Wellthread</i> .
Communication that conveys the company's position on the environment.	It does not exist.	Publications " <i>Our most sustainably designed collection</i> ", " <i>Beauty of becoming, a conversation with Jaden Smith on World Water Day</i> ", " <i>Changing the clothing industry for good</i> ", " <i>The real price of fashion</i> " and " <i>How we're changing... for good</i> ".
Communication whose aim is to induce the consumer to adopt a more sustainable lifestyle.	It does not exist.	Publications " <i>The softest tree you'll ever wear</i> ", " <i>Closet cleanout: New Year Editions</i> ", " <i>Changing the clothing industry for good</i> " and " <i>The real price of fashion</i> ".
Use of <i>other-benefit appeals</i> .	<i>Lee x H&M</i> sustainable collections, <i>Edition By Héctor Bellerín</i> , <i>Innovation Science Story</i> , <i>Innovation Colour Story</i> and <i>GoodNews x H&M</i> .	Sustainable collections 551 Z <i>Authentic Straight</i> , <i>Loose Fits</i> and <i>Levi's Wellthread</i> .
Use of <i>self-benefit appeals</i> .	It does not exist.	It does not exist.
Newsletter		
Communication that promotes a product according to its sustainable characteristics.	Communication of the more sustainable swimwear collection and the summer 2021 collection.	It could not be determined.
Communication that conveys the company's position on the environment.	<i>Let's clean up</i> initiative.	
Communication whose aim is to induce the consumer to adopt a more sustainable lifestyle.	Repair and Remake" initiative and the Garment Collection programme.	
Use of <i>other-benefit appeals</i> .	More sustainable swimwear collection and the summer 2021 collection.	
Use of <i>self-benefit appeals</i> .	More sustainable swimwear collection and the summer 2021 collection.	

Instagram		
Sustainability publications in the <i>feed</i> .	40 posts in the <i>feed</i> on @hm and 30 on @hm_man.	51 publications in the <i>feed</i> .
Publications on sustainability in the <i>story</i> .	52 instastorys on @hm and 78 on @hm_man.	47 <i>instastorys</i> .
Publications on sustainability in <i>reels</i> .	It does not exist.	3 <i>reels</i> on the 551Z Authentic Straight collection.
Sustainability posts on IGTV.	1 IGTV on the <i>Innovation Science Story</i> collection.	1 IGTV on the <i>Buy Better. Wear Longer</i> .
Communication that promotes a product according to its sustainable characteristics.	<i>Lee x H&M, Innovation Science Story, GoodNews x H&M, Innovation Colour Story, Edition By Héctor Bellerín and 100% recycled swimwear collections.</i>	551 Z Authentic Straight, Loose Fits, Levi's Wellthread, Levi's Red and Levi's XX Taper Cargo collections.
Communication that conveys the company's position on the environment.	<i>The Small Things</i> series.	<i>Loose fits and Levi's Wellthread</i> collections.
Communication whose aim is to induce the consumer to adopt a more sustainable lifestyle.	<i>Project Looop and The Small Things</i> series.	<i>Buy Better. Wear Longer</i> .
Use of <i>other-benefit appeals</i> .	<i>Lee x H&M, Innovation Science Story, GoodNews x H&M, Innovation Colour Story, Edition By Héctor Bellerín and 100% recycled swimwear collections.</i>	551 Z Authentic Straight, Loose Fits, Levi's Wellthread, Levi's Red and Levi's XX Taper Cargo collections.
Use of <i>self-benefit appeals</i> .	It does not exist.	551 Z Authentic Straight, Loose Fits, Levi's Red and Levi's XX Taper Cargo collections.
Facebook		
Communication that promotes a product according to its sustainable characteristics.	<i>Lee x H&M, Innovation Science Story, Innovation Colour Story, Edition By Héctor Bellerín, GoodNews x H&M and 100% Recycled Swimwear collections.</i>	<i>Loose Jeans, 551Z Authentic Straight, Levi's Red, Levi's Red Tab Sweats collections and about the puffer jackets.</i>
Communication that conveys the company's position on the environment.	Publication on plastic bags.	A publication about the <i>Up-Cycling Levi's + Béhen</i> project.
Communication whose aim is to induce the consumer to adopt a more sustainable lifestyle.	It does not exist.	It does not exist.
Use of <i>other-benefit appeals</i> .	<i>Lee x H&M, Innovation Science Story, Innovation Colour Story, Edition By Héctor Bellerín, GoodNews x H&M and 100% Recycled Swimwear collections.</i>	<i>Loose Jeans, 551Z Authentic Straight, Levi's Red, Levi's Red Tab Sweats and puffer jackets collections.</i>
Use of <i>self-benefit appeals</i> .	It does not exist.	<i>Levi's Red Collection, Levi's Red Tab Sweats and puffer jackets.</i>
YouTube		

Communication that promotes a product according to its sustainable characteristics.	It does not exist.	Promotional videos for the Levi's <i>WellThread</i> , Levi's <i>Red</i> and <i>Jeans 70's High</i> collections.
Communication that conveys the company's position on the environment.	<i>The Small Things</i> series and the Lee x H&M - <i>The Conversations</i> videos.	It does not exist.
Communication whose aim is to induce the consumer to adopt a more sustainable lifestyle.	<i>The Small Things</i> series and the Lee x H&M - <i>The Conversations</i> videos.	<i>Buy Better. Wear Longer.</i>
Use of <i>other-benefit appeals</i> .	It does not exist.	Promotional videos for the Levi's <i>WellThread</i> and <i>Jeans 70's High</i> collections.
Use of <i>self-benefit appeals</i> .	It does not exist.	It does not exist.
Twitter		
Communication that promotes a product according to its sustainable characteristics.	100% recycled swimwear and Lee x H&M collections.	Collection 551 Z <i>Authentic Straight</i> .
Communication that conveys the company's position on the environment.	It does not exist.	It does not exist.
Communication whose aim is to induce the consumer to adopt a more sustainable lifestyle.	<i>Tweet</i> communicating <i>The Small Things</i> series.	<i>Tweet</i> communicating the <i>Buy Better. Wear Longer</i> campaign and a <i>tweet</i> about the World Water Day.
Use of <i>other-benefit appeals</i> .	100% recycled swimwear and Lee x H&M collections.	Collection 551 Z <i>Authentic Straight</i> .
Use of <i>self-benefit appeals</i> .	It does not exist.	It does not exist.

Limitations: The fact that data collection was by observation may be a limitation of this study, due to the possible subjectivity in the analysis of each publication, which may have influenced the results obtained.

It was not possible to get in touch brand managers and conduct interviews that would have been important for a deeper understanding of the brands' strategies regarding *online* communication of sustainability, as well as to enrich the research and increase its reliability.

Originality: The marketing-mix variables of two well-known brands in the Portuguese market are analysed, with emphasis on communication through digital media, from the perspective of sustainable marketing.

Keywords: Sustainable Marketing; Sustainability; Fashion Brands; Green Marketing; Online Communication; Digital Tools.

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A presença das marcas no metaverso

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Resumo

Objetivo: O presente estudo, tem como objetivo analisar quais as considerações necessárias para que as Marcas adotem as estratégias corretas de forma a permitir a sua presença no Metaverso, compreendendo (1) o que são mundos virtuais; (2) a experiência virtual e consumo virtual; (3) o significado do Metaverso para os consumidores; e (4) as oportunidades para as Marcas.

Metodologia: Análise de artigos científicos, publicações editoriais e publicações digitais – com análises críticas de vários autores. Considerando a relevância e a veracidade das fontes de investigação. Construção de um processo metodológico com preocupação em realizar um breve enquadramento dos conceitos apresentados relacionando-os com o tema de investigação central. Este estudo segue uma metodologia qualitativa, sendo o resultado da amostra descritivo, através da análise temática, com recurso à técnica de entrevista não diretiva.

Originalidade: Após a investigação sobre o conceito e definição do Metaverso, compreensão sobre os espaços virtuais, e a experiência e consumo virtual, é gerada uma análise profunda sobre os novos desafios e oportunidades que vão impactar as Marcas e a sua gestão.

Resultados: Verificamos alguma carência de literatura que interligue o Metaverso com a Gestão das Marcas, assim como, ausência de análises quantitativa e qualitativa

relevantes neste âmbito de investigação. Apesar algumas empresas já se encontrarem atentas a este novo mercado do Metaverso, por se tratar de uma realidade que até ao momento não foi alcançada na sua totalidade, existe uma nítida oportunidade para as Marcas e a criação de novas Estruturas de Gestão.

Palavras-Chave: Metaverso; Marcas; Oportunidades; Virtual.

The presence of brands in the metaverse

Abstract

Purpose: The present study aims to analyse what are the needed considerations for brands to adopt the correct strategies to allow their presence at Metaverse, including (1) what are virtual worlds; (2) the virtual experience and virtual consumption; (3) the meaning of Metaverse to consumers; and (4) the opportunities for brands.

Methodology: Analysis of scientific articles, digital and analog publications – with critical analysis of different authors. Considering the relevance and veracity of the research sources. Development of a methodological process with the concern of producing a brief Framework of the presented concepts, relating them with the main research theme. This study follows the qualitative methodology, with descriptive sample results, through thematic analysis, using the technique of non-directive interview.

Originality: After researching about the concept and definition of Metaverse, about the understanding of virtual spaces and the virtual experience and consumption, a deep analysis about the new challenges and opportunities that will impact brands and their management is generated.

Results: We found some lack of literature able to connect the Metaverse with brand management and absence of relevant quantitative and qualitative analysis in the ambit of this research. Although some companies are already aware to the new market of Metaverse, since it is a reality that so far was not fully archived, there are serious opportunities for brands and for the creation of new management structures.

Keywords: Metaverse, Brands, Opportunities, Virtual

Modeling and forecasting the 'new' flow of tourism in Portugal: envisioning a strategic management

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Abstract

Purpose: Tourism, as a concept and activity, has evolved over time, specially these last decades (Caldas *et al.*, 2020). Being a fundamental economic activity to generate employment and wealth (Ramos *et al.*, 2019), it is an engine for the growth of several economies, motivating the creation and development of companies, becoming a strategic pillar (Zhang *et al.*, 2021). In Portugal, the tourist activity employs approximately half a million people (Ramos & Costa, 2017). However, we are experiencing an adverse scenario due to the Covid-19 pandemic, whose impact is important to understand. The need to adapt and learn is explained by globalization, uncertainty and change (Machado *et al.*, 2020). For that, it is necessary to analyze and forecast the flow of tourism (internal and external) so that the entities involved in the sector can define an action plan, endowed with strategic and competitive management. Given the changes in the 'recent' dynamics of tourism data, which are a clear obstacle to the modeling and forecasting process (Pesaran *et al.*, 2006), this article discusses the contributions and limitations of using classical forecasting methodologies, pointing out possible alternative methodologies.

Methodology: The study focuses on the modeling and forecasting of time series between January 2002 and March 2022⁹. According to our research (Ramos, 2021; Lopes *et al.*, 2021), we decided to use Exponential Smoothing (ETS) methodologies. These are a classic in time series modeling, for presenting reliable forecasts that are fast to implement and simple to understand, which is an advantage for the business world (Ord, 2004; Hyndman & Athanasopoulos, 2018). Hyndman & Athanasopoulos (2018) consider three types of ETS models, such that the simplest method assumes a

⁹Data obtained from: https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_publicacoes&PUBLICACOESpaginumber=1&PUBLICACOESco_leccao=107668&PUBLICACOESTipo=ea&selTab=tab0

stationary behavior, the second explicitly deals with the existence of a trend, while the third includes also seasonality. In computational terms, we used the Jupyter Notebook computing environment, with the Python programming language (specifically version 3.7.3). The code was the one developed in Ramos (2021), being open source in Lopes and Ramos (2020).

Results: The results were presented and discussed through the analysis of two time series: (1) Total number of overnight stays in tourist accommodation establishments in Portugal – Total series; (2) Number of overnight stays of residents in tourist accommodation establishments in Portugal – Residents series. Overall, from the analysis of time series (descriptive and inferential analysis), there has been growth in Tourism in Portugal since 2002, with a visible break in 2020 (Covid-19 pandemic). It is important to mention that it was “Residents” tourism that, in the pandemic period, dictated the dynamics in “Total” tourism, with the recovery mainly due to domestic tourism. The ‘best models’ ETS were adjusted and selected, obtaining out-of-sample forecasts for the months of January, February and March of 2022. The error metric used in the evaluation was Mean Absolute Percentage Error (MAPE). It was decided to consider, for each series, all models that showed convergence, in parallel with the information obtained from the AIC (Akaike, 1974) and BIC (Schwarz, 1978) criteria. In Total series, the selected ETS models corresponded positively, although with some error (MAPE – Jan: 9.29%; Feb: 11.05%; Mar: 10.44%). However, the same was not verified for the Residents series. As it has a completely atypical recent dynamic, it appears that the potentially more suitable ETS models (models with trend and seasonality) do not generally converge. The only models that show convergence are models without a seasonal component, which does not agree

with historical data. In this case we have considerably larger errors (MAPE – Jan: 30.81%; Feb: 16.8%; Mar: 16.15%).

Research limitations: We recognize how reductive it is to analyse the flow of tourism based on the “number of overnight stays in tourist accommodation establishments in Portugal”. However, as it is a difficult phenomenon to measure, it was necessary to define an analysis strategy that would allow us to quantify it. In terms of the methodology used, the literature points to the success of ETS methodologies in time series with the characteristics present in the series under study. However the limitations of these methodologies, in dealing with abrupt breaks in structure in the data history, was evident in this study. In this sense, it is necessary to search for alternative forecasting methodologies. Machine Learning methodologies, namely Deep Learning (Deep Neural Networks) have been pointed out as quite promising (Ramos, 2021). This will be the

next path in this investigation to obtain more accurate models, which can be used in practical terms.

Originality: Given the importance that Tourism has both in the economic and social dimension of Portugal, and being a very volatile and constantly changing sector, it is imperative to define a strategy for future action. We need to understand how we can reinvent ourselves and being able to cope with situations of external dependence. The use of (classical) forecasting models can be an excellent tool. If, on the one hand, the modeling process helps a better understanding of the phenomenon, the predictive aspect is a powerful support measurement tool to decision making. Although the next step will be the search for more accurate models, from a strategic point of view, it is important to emphasize that this study carried out points out that policies such as “*Vá para fora cá dentro*” (Go ‘outside’ inside) cannot be neglected. From this study, it becomes evident the need for a strategic management capable of promoting internal tourism, alerting us not to become dependent on external tourism.

Keywords: Tourism; Strategic Management; Time Series; Exponential Smoothing Models; Forecasting; Prediction Error.

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Employer branding – The BTRUST case

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Abstract

Purpose: The central objective of this research is based on the analysis of BTRUST as an employer brand, considering the perception of the company's external employees.

Design/methodology/approach: A quantitative methodological approach based on a questionnaire survey administered to 71 employees of the company in Portugal and abroad was used.

Findings/Practical implications: Through this study, it is concluded that the internal process of Employer Branding should start with satisfied employees, since this is clearly interrelated with their motivation, involvement with the organization and quality of the work developed. The goal of getting satisfied customers will then be a result of committed people, who pride themselves on working for the organization.

Originality: The results of this research can guide BTRUST to improve its Employer Branding practices in order to attract potential high-quality employees and maintain current ones with a high level of performance.

Research limitations: The present study has two major limitations. The first concerns the sample size; in the impossibility of obtaining information on all the company's assets, it was not possible to obtain a probabilistic sample that would allow a greater representativeness of the population. The second limitation relates to the method of data collection (online); through this route is not guaranteed the complete confidentiality of the data, which may have caused some bias in the information collected.

Keywords: BTRUST; Employer Brand; Internal Marketing; Talent Attraction and Retention.

The Innovative Adaptation to Milleannials

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Abstract

Purpose: Twenty years ago, television advertisement was the most common and popular type of marketing used by brands (Duffett et al., 2019). Today, this reality is completely different. The internet has changed the way organizations manage relationships with the public. Now, companies' marketing takes place mostly on online platforms. Millennials have played an essential role as the world has welcomed the initial generation of "digital natives" (Shivakanth Shetty et al., 2019). Millennials spend an increasing amount of time on these online platforms and use them as the main means of communication. Retailers, manufacturers, and advertisers realize that using online platforms is the best way to reach Millennials since more than 55% of them use these sites (Pate & Adams, 2013).

The purpose of advertising campaigns can include an increase in store visits, consumer fulfillment towards specific action (memberships or purchases), or overall brand awareness; ultimately leading to an increase in sales (Longley, 2019). Since millennials represent the largest group of consumers globally (Fry, 2020), companies and brands had to necessarily accept the change and adhere to it in the most innovative way possible, if they wanted to remain in the competitive market (Ashutosh et al., 2018). Millennials have high consciousness of global issues that, combined with the manifestation of exclusive social attributes, inspire them to take action and start the change in the world (Hutt, 2016).

This study aims to understand how brands have changed and adapted their marketing, presentation, and communication.

Understand the change that has taken place in brands to meet the needs and demands of the millennial generation over the past few years in order to remain in the scene and increase sales and interaction in a competitive market.

Methodology: A quantitative approach was developed through an online questionnaire, especially aimed at members of Generation Y. 120 responses were obtained in the questionnaire. The data were processed and analyzed using an descriptive analysis followed with graphics for better understanding.

The goal is to relate and understand what pleases millennials and what type of marketing is most appropriate for this generation

Results: After processing and analyzing the data from the online questionnaire, the sample consisted of 120 responses but only 113 responses are from members of the millennial generation (born between 1982 and 2000). This means that 94,2% of the responses are from millennials (Table 1.).

Table 1. Age

		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	21 – 26	46	38,3%	38,3%	38,3%
	27 - 32	45	37,6%	37,6%	75,9%
	33 - 39	22	18,3%	18,3%	94,2%
	Total:	113	94,2%	94,2%	

Source: Own elaboration

Understanding that only 94.2% of the responses are from Gen Y members, it was necessary to carry out an individual analysis, with the purpose of exclude the responses from non-millennials, in order to reorganize the calculations and then reliably assess the data. We can then observe that the preferred social network of millennials is Instagram, having been chosen with a majority of 43.3%, followed by Facebook with 30.8%, and finally Youtube and Twitter with 14.2% and 5. 9% respectively.

Table 2. Favorite social app

		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Instagram	52	43,3%	43,3%	43,3%
	Facebook	37	30,8%	30,8%	74,1%

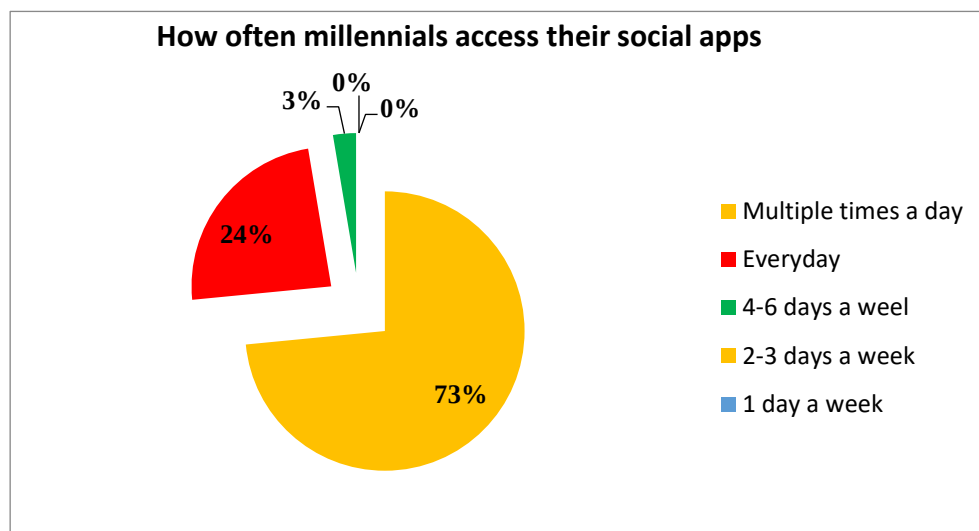
Youtube	17	14,2%	14,2%	88,3%
Twitter	7	5,9%	5,9%	94,2%
Other	0	0%	0%	94,2%
Total	113	94,2%	94,2%	

Source: Own elaboration

Highlights how often millennials access their social apps. This question is very important as it sheds light on the time spent by this generation on social media. And as the graph indicates, 73% of millennials who responded to the questionnaire admit visiting their social networks several times during the day. This time can be used by companies to mark and define their presence, show their products, and invest in capturing the attention of this generation, considered the biggest consumer group.

73% of millennials who responded to the questionnaire admit visiting their social networks several times during the day, another 24% admit that they visit their social networks daily, and only a small percentage (3%) report that they visit social networks only between 4 to 6 times a week. It is important to note that the options “2-3 days a week” and “1 day a week” did not get any response (Graphic 1).

Graphic 1. How often millennials access their social apps

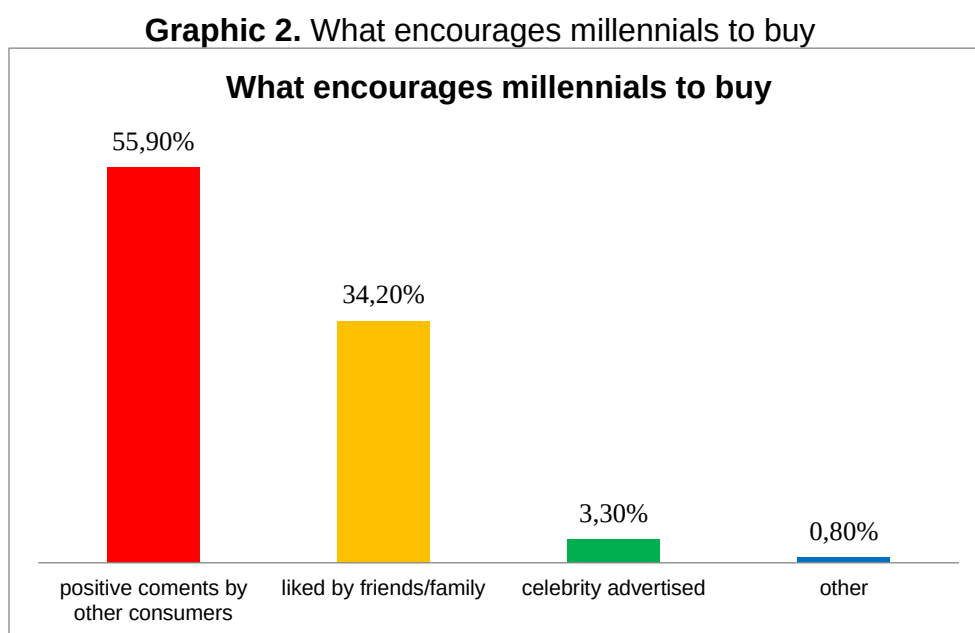


Source: Own Elaboration

Millennials no longer trust brands and what they present so blindly. Millennials are consumers who question themselves, and therefore are consumers who seek feedback on the products they intend to buy to assess the satisfaction of other consumers, assess

the quality/price ratio, among others. 55.9% of millennials trust the assessment of other consumers, even without knowing them, but another 34.2% demonstrate to be more demanding and trust only the feedback of those who are close to them; only 3.3% say they feel encouraged to buy products through advertising made by celebrities/influencers (Graphic 2).

It should be noted that, in addition to the fact that millennials are consumers who seek information before making a purchase, they are also consumers who like to get involved with the brands and be part of the brands and therefore, whenever possible, give their opinion and evaluation so that others can also be informed.

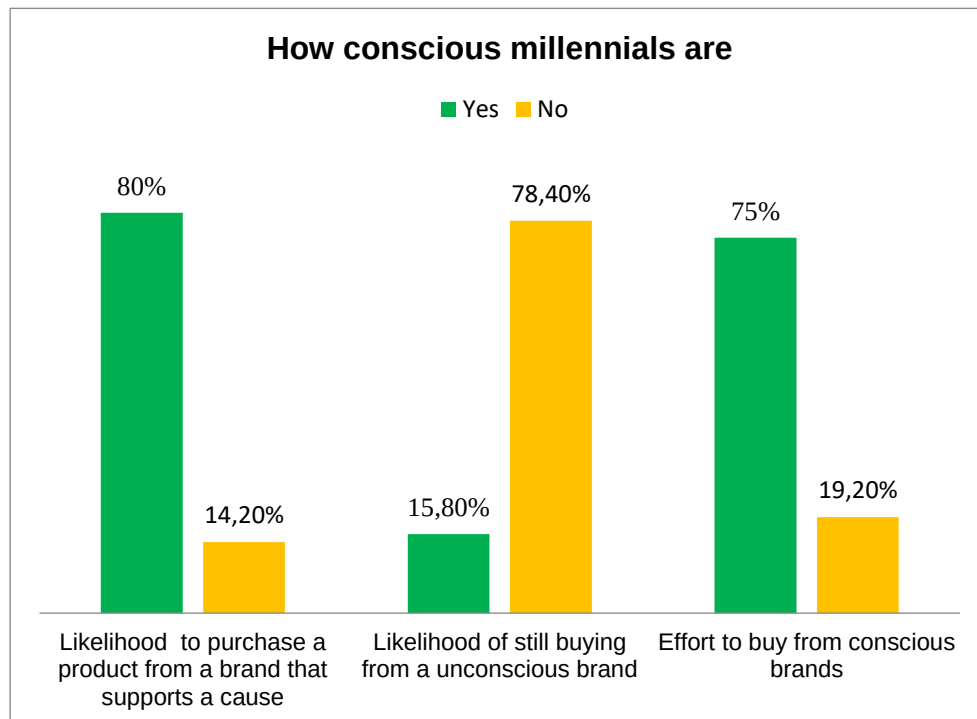


Source: Own elaboration

The results obtained from these questions allow us to understand the extent to which millennials are aware. We can see in the Graph 3 that 80% of millennials prove that they are more likely to purchase a product from a brand that supports a social cause, while 14.2% say that this factor is not influencing when deciding for which product/brand. In a second analysis, we can observe that when millennial consumers become aware of brands that are not humanly and environmentally conscious, they prefer not to contribute to this and not to buy any items again (78.4%). Only a small percentage (15.8%) that these types of assumptions do not affect their final purchase decision. Finally, the results of question #8 assess how much members of the Generation Try to be sustainable and make the best decisions, buying from sustainable brands. 75% of respondents express

that they seek to make sustainable purchases and only support brands that have social and environmental responsibility, while 19.2% say they do not make this selection between brands.

Graphic 3. How conscious millennials are



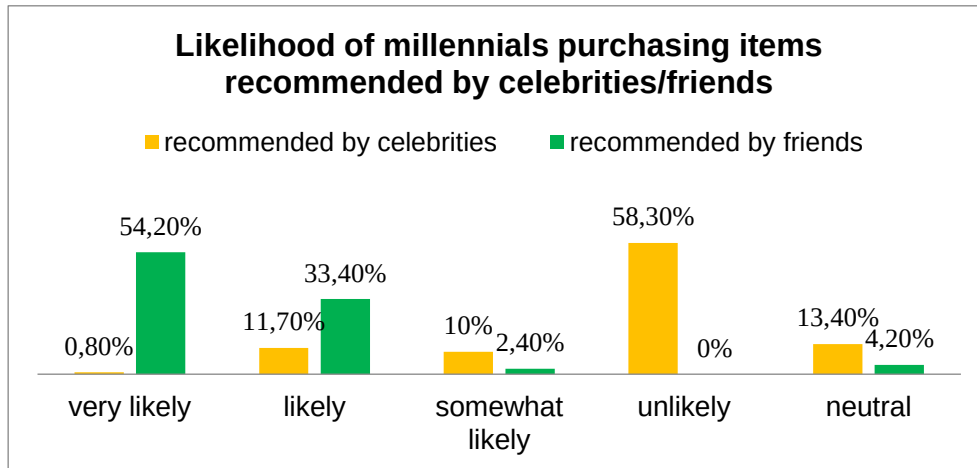
Source: Own Elaboration

Graphic 4 evaluates the probability of millennials buying items recommended by celebrities compared to the probability of buying items recommended by friends. 54.2% say they are very likely to buy items recommended by friends, and another 33.4% say they are likely to buy items recommended by friends.

Analysis of these two data bars allows us to understand that millennials place great trust in product reviews made by friends or family. On the other hand, the probability of buying items recommended by celebrities is extremely low, which is reflected in the fact that most respondents (58.3%) expressed that they are unlikely to buy items recommended by celebrities.

Therefore, it is easy to understand that millennials do not trust the feedback or publicity presented by celebrities about their products. Millennials consider these feedbacks to be influenced by the fact that these celebrities are paid to advertise the products in question.

Graphic 4. Likelihood of millennials purchasing items recommended by celebrities/friends



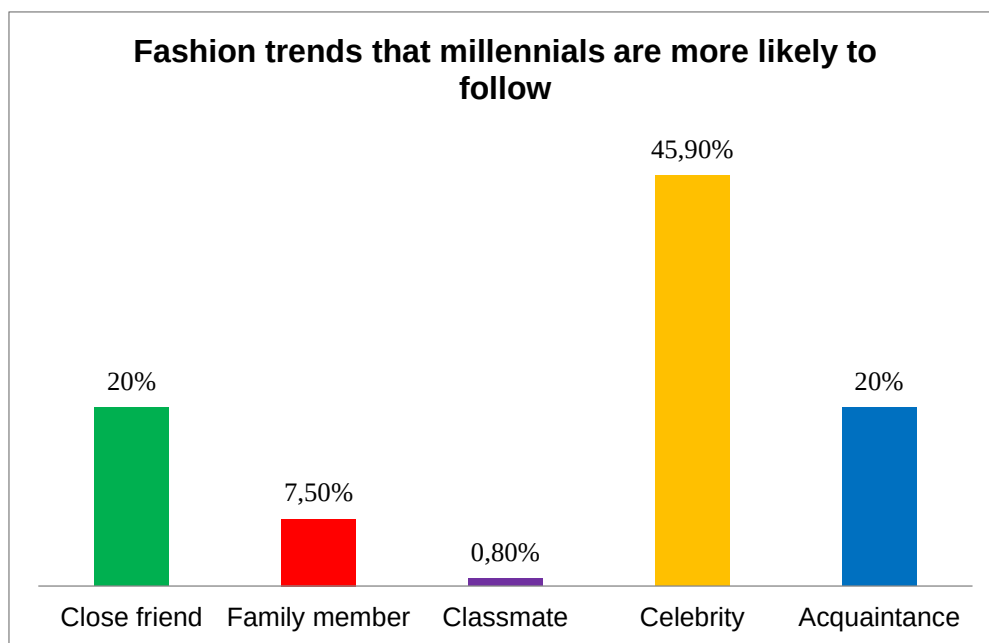
Source: Own elaboration

We can assess what kind of trends millennials choose to follow. Mostly chosen (15.8%), it proves that millennials choose to follow trends presented by celebrities and influencers. Followed by the preference to follow trends presented by acquaintances, represented by the blue bar (20%), and trends presented by close friends, represented by the green bar (20%). Finally, the trends in social networks that millennials follow the least are those of family members (7.50%) and classmates (0.80%).

These data demonstrate that although millennials prefer to follow trends launched by celebrities and influencers when buying products they prefer to assess positive feedback from other consumers than blindly buy products advertised by influencers and celebrities.

This generation prefers to purchase similar products with positive feedback from other consumers and/or recommended by friends/family than to risk and buy the product advertised by celebrities without any indication that it will be a good investment.

Graphic 5. Fashion trends that millennials are more likely to follow



Source: Own elaboration

The results show that millennials require more effort and dedication, but mostly positive changes and approaches from brands than the previous generations. This finding focuses on the urge necessity of brands to change in order to keep competing in the market.

Originality: We are facing the driving generation of conscious brands at all levels. This study provides Millennials as the turning point between past generations and future generations.

Keywords: Millennials; Marketing; Innovation.

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Session 15 – Topic in Management III

Chair: Rui Rosa Dias

Managerial Coaching, Envolvimento no Trabalho e Intenção de Saída

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Abstract

Purpose: This study aims to analyze the relationship between Managerial Coaching (MC) and Work Engagement of millennial employees, as well as on their Turnover Intentions.

Methodology: A questionnaire was applied, published exclusively online, having obtained 312 responses. The snowball sampling method was used, aimed at the millennial population

Results: The results showed the existence of significative relationships between the variables in study, and specifically: 1) Managerial Coaching Competencies is positively correlated with the level of Work Involvement; 2) Managerial Coaching Competencies is negatively correlated with the Turnover Intentions; 3) the level of Work Engagement is negatively correlated with the Turnover Intentions.

Research limitations: Research via survey has the risk of leading to social desirability in the answers and of common method bias.

Originality: The major contribution of this study is addressing a topic with high research potential, considering the few studies on it and significative benefits the practice of Managerial Coaching brings to organizations

Keywords: Managerial Coaching; Engagement; Turnover intention.

Resumo

Objetivo: O presente estudo tem como objetivo analisar a relação existente entre o Managerial Coaching (MC) e o Envolvimento no Trabalho (ET) dos colaboradores da geração *millennial*, assim como, nas suas Intenções de Saída (IT).

Metodologia: Para o estudo foi aplicado um questionário, divulgado exclusivamente online, tendo-se obtido 312 respostas. O método de amostragem utilizado foi a bola de neve, direcionado a profissionais da geração *millennial*

Resultados: Os resultados sugerem a existência de relações significativas entre as variáveis em estudo, mais concretamente que: 1) as Competências de Managerial Coaching estão positivamente relacionadas com o nível de Envolvimento no Trabalho; 2) as Competências de Managerial Coaching estão negativamente relacionadas com as Intenções de Saída; 3) o nível de Envolvimento no Trabalho está negativamente relacionado com as Intenções de Saída.

Limitações: A recolha de dados por questionário pode levar a uma tendência a responder ao que consideram ser socialmente aceite ao invés de responderem de uma forma completamente sincera. Visto que todos os dados foram recolhidos através da mesma fonte, há risco de enviesamento de método comum

Originalidade: Pode-se considerar que o maior contributo desta investigação foi o estudar um tema que ainda tem um enorme potencial de investigação, seja pelos poucos estudos de que tem sido alvo, quer pelos benefícios tão significativos que pode ter esta prática quando implantada numa organização

Palavras-Chave: *Managerial Coaching*; Envolvimento no Trabalho; Intenção de Saída.

Introdução

Assiste-se atualmente a um aumento de publicações académicas sobre Managerial Coaching (Ellinger & Ellinger, 2020; McCarthy & Milner, 2020; Ribeiro et al., 2020). Oitenta por cento dos gestores no Reino Unido afirmam que as organizações para as quais trabalham esperam que estes se assumam como coaches dos seus colaboradores (CIPD 2015). Esta é uma tendência que se encontra em muitas outras geografias, como na China (Wang, 2011), na Coreia (Kim, 2014) e Suécia (Rapp-Ricciardi et al., 2018; Rosha, 2014). Estes estudos procuram confirmar os comportamentos associados ao Managerial Coaching e estabelecer os benefícios da

sua aplicação nas organizações (Ellinger & Ellinger, 2020). Há ainda potencial de investigação futura, dado que estes mesmos investigadores reconhecem que os gestores ainda não se sentem à vontade com a prática e que a investigação nesta área está ainda pouco desenvolvida (McCarthy & Milner, 2020).

Mccarthy & Milner (2020), após revisão de outros estudos, propõem que esta expectativa do líder se tornar um Coach dentro da organização pode ser justificada por três motivos: alocar o ónus da responsabilidade pelo desenvolvimento de pessoas de um departamento central ao gestor da equipa, a expectativa de que os líderes como Coaches se prestem como facilitadores diretos de desenvolvimento e aprendizagem e ainda pela necessidade de existir uma maior centralização no foco na cultura organizacional e no modelo de liderança (deixando de pertencer aos departamentos de RH).

Partindo do pressuposto que os colaboradores deverão ser recíprocos nas suas atitudes, comportamentos e esforços laborais desejáveis ao seu líder e organização, um dos seus objetivos de desenvolvimento desta prática é alcançar um alto grau de desempenho e envolvimento afetivo (Ribeiro et al, 2020) e, por isso, Hamlin et al. (2006) afirma, em concordância com as investigações de Ellinger & Ellinger (2003), que o Coaching está no centro de uma liderança eficaz.

Ribeiro et al. (2020) aludem a que, nos dias atuais, o Managerial Coaching se tornou numa prática pertinente dentro de ambientes organizacionais desafiadores onde a competitividade e as pressões estão cada vez mais presentes, corroborando o já testado por Whitmore (2017) sobre a importância subjacente do Managerial Coaching no desempenho do colaborador originando que atualmente grandes organizações abdicuem das conhecidas avaliações de desempenho pela prática do Coaching e pelo feedback constante (Mueller-Hanson & Pulakos, 2018).

Estas são algumas das razões que permitem que o tema continue a ganhar o interesse dos académicos, colaboradores e líderes, muitos já pertencentes à geração dos Millennials. São estes indivíduos que veem o Managerial Coaching como a resposta que procuram para o desempenho dos seus colaboradores, como o desenvolvimento pessoal e profissional, envolvimento com a organização, necessidade de feedback, orientação e respeito (Torres, 2019) . Portanto, numa tentativa clara de fazer face às mudanças globais com a crescente concorrência económica e uma presença cada vez mais significativa de uma nova força de trabalho, é imperativo que se estudem novas abordagens de liderança a adotar para contrariar as dificuldades presentes nas organizações e retirar partido destas mudanças. Para que em vez de se encarar esta

falta de atualização na gestão de pessoas como um problema emergente e uma séria ameaça às práticas de gestão existente, se exponha que está na hora de se estudar, desenvolver e adaptar outras formas de derrubar estas barreiras geracionais (Anderson et al., 2017).

A investigação efetuada na última década estabelece uma série de benefícios decorrentes da implementação da prática do Managerial Coaching. Esses benefícios passam por um aumento da clareza do papel do colaborador e na satisfação com o trabalho (Kim, 2014; Kim et al., 2013), um elevado compromisso com a qualidade do serviço (Elmadağ et al., 2008), um aumento da proatividade relativamente à vida profissional (Elmadağ et al., 2008; Huang & Hsieh, 2015), de comportamentos que promovam o compromisso organizacional (Kim & Kuo, 2015), de aumentos da qualidade no equilíbrio do Work-life balance (Lawrence, 2017), e aumento da perspectiva dos benefícios do trabalho em equipa (Hagen & Aguilar, 2012).

Mccarthy & Milner (2020) relata que os colaboradores, quando sentem que os seus gestores e a sua organização têm a preocupação de investirem tempo na sua formação, são naturalmente mais positivos e mais felizes enquanto trabalham, sentindo-se parte integrante da equipa e por conseguinte as suas competências evoluem, o que lhes permite ter mais possibilidades de serem promovidos (necessidade característica dos Millennials). Necessariamente o comportamento gera comportamento (Blau, 1964), sendo que a positividade e felicidade referidas refletem-se na forma como os colaboradores tendem a tratar os seus clientes.

Outros estudos confirmam que quando os gestores assumem a posição de Coaches, os colaboradores sentem-se mais envolvidos com a sua organização (Ellinger et al, 2003; Kim et al, 2013).

A adoção desta prática pelos gestores significa ainda outros benefícios, como a relação proeminente de empatia e confiança nos colaboradores que permite aos líderes uma menor necessidade de controlo e imposição de ordem. Pelo que fica presente uma vontade de interajuda no desenvolvimento de cada um, uma maior abertura para o feedback e para a formação individual, admitindo que todos têm vontade de aprender e de se desenvolverem (Berg & Karlsen, 2016), desta forma conclui-se que o Managerial Coaching aumenta o compromisso efetivo dos indivíduos e o Envolvimento no Trabalho (Ribeiro et al, 2020).

Com este estudo pretende-se ainda compreender se a prática de liderança, o Managerial Coaching se adequa às necessidades daquela que é a maior e mais recente geração de trabalho, os Millennials. A partir das conclusões do estudo da possível

relação entre o Managerial Coaching (MC) e o Envolvimento no Trabalho (ET) e nas Intenções de Saída (IS) dos Colaboradores pretende-se perceber se, a par do que acontece nas organizações de outros países, as organizações portuguesas deveriam investir na introdução desta prática para uma mudança de paradigma em relação às atuais metodologias e procedimentos adotados pela gestão de RH, no que refere à liderança e competências dos líderes.

O presente trabalho encontra-se organizado cinco partes distintas. Começa-se por uma revisão da literatura e apresentação das variáveis em estudo, seguindo-se a explicação da metodologia adotada. Está depois presente a caracterização da amostra assim como o teste das hipóteses colocadas, terminando essa secção com a discussão dos resultados obtidos. Conclui-se com os resultados e discussão dos impactos, assim como das limitações do estudo e sugestões para investigações futuras.

2. Revisão de Literatura

2.1. Managerial Coaching

O Managerial Coaching é uma variante do coaching tradicional que ocorre no local de trabalho, numa relação contínua entre o líder e os colaboradores (Elmadağ et al, 2008). O Managerial Coaching tornou-se uma atividade de gestão pertinente dentro das organizações (Ribeiro et al, 2020), considerando-se ser um requisito essencial para a formação e a inovação no local de trabalho de organizações contemporâneas que pretendam ser competitivas (Kim, 2014). Para testarem estas ideologias, grandes organizações propuseram-se a aplicar investimentos consideráveis no desenvolvimento dos seus recursos humanos assim como nas suas políticas organizacionais (Ellinger et al, 2011; Liu et al, 2009; Wang, 2011).

Mais importante do que desenvolver programas de formação é efetivar as aprendizagens adquiridas, impedindo que os investimentos alocados a estes programas se percam por falta de aplicação no dia-a-dia. Por esse motivo é tão importante que os líderes possuam competências de Coaching (Penido, 2015). Segundo estudos anteriores, o Managerial Coaching afeta diretamente os resultados dos colaboradores através da aplicação de uma aprendizagem individual (Ellinger et al, 2003; Elmadağ et al, 2008) pelo seu líder que desempenha um papel importante como treinador, fornecendo um feedback individual que resulta em melhorias no desempenho do trabalho dos seus funcionários (Heslin et al, 2006). Esta aprendizagem individual, além de um acompanhamento individual ao colaborador pode também acontecer por meio de

atividades de grupo, como por exemplo através da partilha de conhecimentos e da construção de soluções para problemas internas da equipa (Matsuo, 2018).

O Coaching num contexto geral visa estimular o crescimento e o desenvolvimento do indivíduo (Ellinger et al, 2003), sendo o Managerial Coaching uma componente do Coaching que recorre aos líderes como promotores de desenvolvimento dos seus colaboradores incorporando habilidades de Coaching no seu estilo de gestão (Ellinger et al, 2018). Esta prática do Coaching constitui, portanto, o propósito de promover a liderança estratégica para o desenvolvimento, concretamente falando “os gestores são considerados recursos do Coaching para os seus colaboradores dentro da organização, assim os gestores são reconhecidos como Coaches que adotam comportamentos específicos que permitem que os seus colaboradores aprendam e se desenvolvam” (Ellinger et al, 2018, p. 262).

A adoção deste tipo de liderança contribui para capacitar os indivíduos e as organizações a serem mais eficientes para que desta forma alcancem resultados positivos e significativos com mudanças de atitudes, comportamentos, pensamentos e emoções (Hagen, 2010). O Managerial Coaching não passa pela aprendizagem de uma técnica, nem por uma forma de “saber-fazer”, mas sim um meio para explorar características potenciais ocultas dos colaboradores, até porque este não visa propriamente a resolução de problemas, mas facilitar o desenvolvimento dos colaboradores numa perspetiva da produção (Devillard, 2001).

Não existe uma definição clara do que é o Managerial Coaching. Autores argumentam que esta indefinição se deve à ausência de identidade do que é o Coaching ou então, apenas pelo facto desta prática apenas combinar diferentes abordagens ou teorias similares (Hamlin et al, 2006; Peltier, 2010). Como resposta a estas críticas muitos são os autores que continuam a estudar esta temática para definir o Managerial Coaching em termos de conceito, aptidões e competências específicas.

A grande maioria dos estudos existentes sobre Managerial Coaching focam a influência que este tem sobre a atitude, o comportamento, a aprendizagem e o desempenho do colaborador a nível individual. O Managerial Coaching está positivamente associado à satisfação do colaborador no trabalho (Ellinger et al, 2003; Kim et al, 2013), compromisso com trabalho (Elmadağ et al, 2008), clareza de funções (Kim et al, 2013) e desempenho do colaborador (Liu et al, 2009), um aumento da proatividade relativamente à vida profissional (Elmadağ et al, 2008; Huang & Hsieh, 2015), de comportamentos que promovam o compromisso organizacional (Kim & Kuo, 2015), de aumentos da qualidade no equilíbrio do Work-life balance (Lawrence, 2017) e aumento

da perspectiva dos benefícios do trabalho em equipa (Hagen & Aguilar, 2012). Estes benefícios vêm mais reforçar a relação entre o líder e o colaborador do que propriamente a realização dos objetivos colocados (Sonesh et al., 2015). Existem ainda estudos que também abordam os efeitos do Managerial Coaching ao nível das equipas de trabalhos, isto é, que a implantação deste conceito influencia a autogestão das equipas, a qualidade dos relacionamentos e a satisfação dos colaboradores (Wageman, 2001). Estes estudos sugerem que a Managerial Coaching vem desenvolver tanto uma aprendizagem individual como de equipa, através do feedback constante promovendo o desempenho e motivando os colaboradores a aceitarem novos desafios (Ellinger & Bostrom, 1999; Heslin et al., 2006).

Foi ainda possível observar outros impactos do Coaching não só na vida profissional dos líderes, como na vida pessoal tais como, melhor equilíbrio do work-life-balance, uma melhoria das ligações familiares, menos stress e maior perceção do propósito de vida e dos valores pessoais (Beattie et al., 2014; Lawrence, 2017; McLean et al., 2005).

2.2. Envolvimento no Trabalho

O Envolvimento no Trabalho, conhecido também por *Engagement*, é descrito como o esforço que o colaborador aplica na execução das suas funções (Frank et al., 2004), na medida em que este está presente psicologicamente na execução das mesmas (Kahn, 1990; 1992).

Mesmo com os inúmeros estudos desenvolvidos dentro deste tema, o conceito ainda não é unânime entre os autores. Para Kahn (1990), o primeiro autor a defender a ideia de que quanto mais o colaborador se sentir envolvido no seu trabalho maior será o seu desempenho, esta variável apenas diz respeito aos comportamentos estritamente necessários para o desempenho de uma tarefa, e não a mais nenhuns que possam surgir. Os colaboradores que estão mais envolvidos retiram um maior partido das suas capacidades cognitivas, físicas, mentais e emocionais, e portanto, quanto mais comprometido com o seu trabalho, mais esforço, empenho e dedicação terá para executar as tarefas, melhorando os seus resultados e consequentemente os da sua organização (Silva, 2014).

Já para Macey e Schneider (2008), o Envolvimento no Trabalho é o efeito do esforço que os colaboradores colocam no seu trabalho e que vai mais além daquele que é previamente instituído para a execução da tarefa. Este conceito vem reforçar a ideia de que o Envolvimento no Trabalho resulta da construção motivacional positiva e reconfortante criada pelo colaborador à cerca do seu trabalho, através de três dimensões, o vigor a dedicação e absorção (Schaufeli et al, 2006). O vigor é exibido

através de altos níveis de energia e de resiliência mental durante o trabalho, que se manifesta através da persistência e investimento no trabalho, mesmo perante as dificuldades como por exemplo a fadiga. A dedicação, por sua vez, refere-se ao entusiasmo e orgulho em relação ao trabalho, através de um forte envolvimento e um sentimento de inspiração instigado pelos desafios que são propostos. Assim quanto maior é a dedicação de um colaborador ao trabalho mais forte será a sua relação com este. A absorção diz respeito ao estado de imersão no trabalho, como ter dificuldade de se desligar, onde o tempo passa rapidamente e se deixa de ter percepção do que se passa à volta. Este é um efeito em cadeia, porque quanto maior a absorção no trabalho, maior é a dificuldade em abstrair-se do mesmo e, conseqüentemente, o tempo passa até mais rápido porque se está positivamente imerso. Através destas dimensões, pode-se considerar que os colaboradores que têm um elevado nível de Envolvimento no Trabalho, estão mais predispostos a aceitarem novos desafios, procuram afirmar-se atingido objetivos que não lhes são exigidos e têm mais proatividade (Salanova & Schaufeli, 2004).

Através do aumento do envolvimento dos colaboradores é gerada uma correlação positiva entre a satisfação dos clientes, a produtividade, a diminuição da intenção de saída dos colaboradores e o sucesso organizacional e conseqüentemente um efeito positivo nos lucros da empresa (Buckingham & Coffman, 1999; Coffman & Gonzalez-Molina, 2002). São estes benefícios que reforçam a ideia de que a promoção do envolvimento dentro das organizações é uma mais-valia para a obtenção de resultados significativos e alto desempenho das empresas (Harter et al., 2002).

Promover o Envolvimento no Trabalho não só beneficia o colaborador, mas também contribui para a vantagem competitiva da organização (Bakker et al, 2008; Martins et al, 2013; Salanova & Schaufeli, 2009). Martins et. al (2013, p. 635) afirma que “o Envolvimento no Trabalho é tanto individual, como coletivo e social, estando intimamente conectado com o desenvolvimento organizacional, mediante relações recíprocas que geram conseqüências positivas para ambos, tanto para o trabalhador quanto para a organização, como resultados organizacionais positivos, levando à redução dos negativos”.

É possível, considerar que um alto nível de Envolvimento no Trabalho acarreta inúmeros benefícios para os colaboradores e para as organizações. Por isso existem várias estratégias que se podem adotar para aumentarem estes níveis de Envolvimento no Trabalho ao nível organizacional como liderança transformacional, gestão da diversidade e relações interpessoais, contrato psicológico e implementação/modificação de recursos laborais (Salanova & Schaufeli, 2009).

2.3. Intenção de Saída

A Intenção de Saída é designada por “uma atitude comportamental, que reflete a vontade e o desejo deliberado e consciente de um indivíduo abandonar a sua organização, num futuro próximo”, é um ótimo indicador de estudo para a percepção do ambiente organizacional, porque é um indicador de abandono voluntário (Sequeira, 2016, p. 8) e o preditor mais forte e mais preciso da rotatividade (Tett & Meyer, 1993), sendo um bom substituto da rotatividade ao nível da investigação (Brough & Frame, 2004; Elangovan, 2001; Griffeth et al., 2000; Steel & Ovalle, 1984).

Vários autores abordam o conceito como “o último passo numa sequência de cognições de desistência, na qual se incluem o pensamento de deixar a organização e a vontade de procurar empregos alternativos” (Shareef & Atan, 2018; Tett & Meyer, 1993, p. 262) ou como um “ processo com estágios psicológicos, cognitivos e aspetos comportamentais, antecedendo, assim, ao momento em que os colaboradores saem efetivamente da organização” (Shareef & Atan, 2018, cit in Constância, 2020, p. 6).

Como já foi referido, nem sempre se verifica a saída do colaborador, ficando-se apenas pela vontade que este tem de sair da organização, e por isso medir as IT dos colaboradores será a melhor forma para se retirar ilações sobre as práticas de recursos humanos ou invés do índice de rotatividade, o que vai ao encontro da teoria de que a melhor forma de prever o comportamento dos colaboradores é medindo a intenção que têm de o fazer (Ajzen & Fishbein, 1975; Bozeman & Perrewé, 2001).

Nazmul et. al (2017) apontavam para que cerca de 15% da força de trabalho estava com intenções de abandonar a sua organização e num estudo de 2006 já se considerava que o custo de substituição de um colaborador poderia implicar um custo à empresa entre cinquenta a duzentos por cento do seu custo anual (Bancalero, 2006), estes dois estudos refletem bem as enormes quantias despendidas em rotatividade com que as organizações lidam anualmente. Estes custos passam pelos valores inerentes da demissão do colaborador e pela contratação e substituição de outro (Bancalero, 2006), à integração e formação de novos colaboradores, à quebra do fluxo de trabalho durante a mudança, a quebra de produtividade (Belete, 2018; Staw, 1980) e consequentemente um detrimento para a organização dos lucros e da eficácia (Araújo et al, 2018; Argote et al, 1995; Tung-Chun et al, 2007).

Existem também custos indiretos e intangíveis difíceis de se contabilizar, como a perda de conhecimento tácito adquirido pelos colaboradores durante a sua prestação na empresa (Moraes & Bastos, 2019), o desgaste a que é sujeita a equipa que permanece,

a quebra de relacionamento com os clientes e a perda do Know-How para a organização.

É possível concluir que quando uma organização tem possibilidades e se encontra disponível para responder às necessidades dos seus colaboradores, é provável que a IT seja menor (Foong-Ming, 2008; Hom et al, 2017), e que os colaboradores detenham altos níveis de satisfação (Chen et al, 2003; Kim, 2002; Saks & Gruman, 2014). Para isso, várias são as estratégias apontadas para a diminuição das IT, como “o recrutamento de trabalhadores apropriados ao trabalho em si; a retenção de talento; uma liderança eficaz que fomente uma boa relação e um ambiente cooperativo; a aposta na formação dos colaboradores; a identificação de problemas económicos; um aumento da satisfação no trabalho; a cultura organizacional; a sindicalização; e o equilíbrio entre família e trabalho” (Constância, 2020, p. 8). É assim fundamental que os líderes procurem identificar quais são as necessidades e as motivações dos seus colaboradores de maneira a reterem os seus recursos humanos mais valiosos e assim diminuam as suas Intenções de Saída (Dias, 2020).

3. Metodologia

3.1. Hipóteses de investigação

A adoção de uma liderança através de Managerial Coaching tem como principal objetivo alinhar os colaboradores com os valores e as estratégias organizacionais (Bainbridge, 2015). De acordo com Jones et al. (2006), o conhecimento e o desempenho dos colaboradores podem ser aumentados através do estilo de liderança que é praticada através do apoio e ajuda do seu líder e é esta interação dos líderes com os seus colaboradores que resulta em comportamentos e atitudes positivas no local de trabalho (Pastoriza et al, 2008). Comportamentos de partilha, conhecimento, feedback e reconhecimento, aconselhamento, capacitação e de respostas cuidadas são considerados comportamentos de Managerial Coaching eficazes, e que resultam numa motivação e envolvimento entre os colaboradores que lhes permite alcançarem os seus objetivos (Ali et al, 2019; Ellinger et al, 2008).

Os colaboradores, quando percecionam comportamentos de apoio por parte dos representantes da organização, como os seus líderes, mostram sinais de compromisso organizacional como o Envolvimento no Trabalho (Ellinger et al, 2003; Elmadağ et al, 2008; Lawrence, 2017; Park et al, 2008). As competências de Managerial Coaching tornaram-se um “Kit de Ferramentas” de um gestor dentro de uma organização pelo impacto considerável que tem no sentido do envolvimento e desempenho do

colaborador (McCarthy & Milner, 2013). Assim, considera-se a seguinte hipótese de investigação:

H1: O Managerial Coaching relaciona-se positivamente com o Envolvimento no Trabalho dos colaboradores.

Vários trabalhos académicos referem uma citação de Clive Woodward que referia que “Na maioria dos casos, as pessoas não deixam as empresas. Deixam as chefias”. De acordo com Lee & Ding (2020), os estilos de liderança comprometem fortemente as relações entre os líderes e os colaboradores. Líderes que executam Managerial Coaching têm uma influência comportamental positiva junto dos seus colaboradores, por se sentirem mais comprometidos com a organização e por isso as suas Intenções de Saída são mais reduzidas (Kim, 2014; Lee & Ding, 2020; Muhammad et al, 2018). Assim, considera-se a segunda hipótese de investigação:

H2: O Managerial Coaching relaciona-se negativamente com a Intenção de Saída dos colaboradores.

Na literatura é possível encontrar vários estudos que sugerem que os colaboradores com maiores níveis de envolvimento têm uma ligação mais forte com a organização a que pertencem, resultado de um sentimento gratificante e satisfatório de sentirem que o seu trabalho tem valor e significado, o que por si pode explicar os níveis de Intenções de Saída das organizações (Li et al., 2012; Saks, 2006; Salanova et al., 2003; Schaufeli & Bakker, 2004). Outro estudo realizado em 2006 mostrou que colaboradores com altos níveis de Envolvimento no Trabalho têm 5 vezes menos probabilidades de saírem voluntariamente da organização (Fletcher et al., 2018; Juhdi et al., 2013). Com base nos argumentos anteriores, considera-se a seguinte hipótese de investigação:

H3: O Envolvimento no Trabalho relaciona-se negativamente com a Intenção de Saída dos colaboradores

3.2. Procedimento de recolha de dados

Para a realização deste estudo foi realizada uma recolha de dados primários, constituído por dados quantitativos descritivos obtidos através de um questionário composto por 34 questões, além dos dados demográficos. As questões foram inseridas numa plataforma de inquéritos online – Google Formulários e, posteriormente, procedeu-se à distribuição dos questionários através de meios eletrónicos, como emails institucionais e redes sociais, como por exemplo, o LinkedIn. O inquérito esteve online durante o período de 22 de outubro de 2021 a 22 de novembro de 2021, tendo-se obtido 312 respostas. Os dados obtidos foram tratados utilizando o IBM SPSS Statistics 28.

3.3. Instrumento de recolha de dados

O questionário é composto por três partes distintas. Na primeira parte fez-se uma apresentação do projeto informando qual o objetivo do mesmo. Nesta parte inclui-se ainda a informação de que o questionário era completamente anónimo e confidencial e que os dados obtidos seriam apenas utilizados para o presente estudo sem quaisquer interesses financeiros a motivar o mesmo.

A segunda parte do questionário destinou-se a recolher informações sociodemográficas, dados que permitiram caracterizar a amostra recolhida.

Na terceira e última parte do questionário, foram apresentadas as questões elaboradas através de escalas já existentes validadas e traduzidas. Para medir as competências de Managerial Coaching dos líderes foi utilizada a escala de competências de Coaching, outrora validadas e concebidas por McLean (2005), para o ambiente empresarial. Esta escala está presente nas primeiras 20 perguntas do questionário. A escolha desta escala prendeu-se pela aceitação que tem no mundo académico onde, segundo a Scopus, 72 artigos citam o trabalho original dos autores à presente data. Após um levantamento de 5 artigos académicos dos últimos cinco anos, (Ali & Aziz, 2018; Ali et al., 2020; Huang & Hsieh, 2015; Ladyshevsky & Taplin, 2017; Matsuo, 2018; Munteanu & Ratiu, 2018; Ribeiro et al, 2020) reconhece-se um bom desempenho estatístico, onde a média de Alpha de Cronbach encontrada considerando estes artigos é de 0.89.

Para medir o Envolvimento no Trabalho foi utilizada uma versão reduzida da escala de Utrecht: Work Engagement Scale de Schaufeli et al (2006), através de 9 perguntas. Segundo a Web of Science, 2181 artigos citam esta escala, e após um levantamento de artigos relevantes para a matéria (Bakker et al., 2012; Baran, 2017; Carmona-Halty et al, 2019; Ladyshevsky & Taplin, 2017; Rai et al.; Tanskanen et al., 2019) reconheceu-se também um bom desempenho estatístico onde o Alpha de Cronbach assume o valor médio de 0.90.

Por último, para avaliar a Intenção de saída dos colaboradores foi utilizada a escala de Bozeman e Perrewé (2001) através da utilização de 5 questões. Citada em 126 artigos à presente data, segundo dados da Web of Science, esta escala tem um bom desempenho estatístico com uma média do coeficiente do Alpha de Cronbach de 0.87 após revisão de 6 artigos relevantes para a variável em estudo, (Ahmetoglu et al., 2020; Alarcon & Edwards, 2011; Brown, 2003; McKenna & Jeske; Muhammad et al., 2018; Svergun & Fairlie, 2020).

4. Resultados e Discussão

4.1. Caracterização da amostra

A amostra é constituída por 312 indivíduos onde se verificou que 69% eram do sexo feminino. A amostra total compreende idades entre os 19 e os 63 anos sendo que 33.3% tem entre 26 e 34 anos e 32.7% tem entre 35 e 44 anos, sendo que a idade média se aproxima dos 37 anos.

Relativamente à escolaridade, 52.2% detêm habilitações literárias ao nível do 12º ano, ou inferior. De referir que uma grande percentagem da amostra pertence ao Distrito de Coimbra (29.8%) e do Distrito de Aveiro (24%), têm como vínculo laboral um contrato sem termo (80.1%) e pertencem na sua grande generalidade ao setor privado (76%).

Relativamente à antiguidade na empresa em que prestam serviço, obteve-se a mesma percentagem (23.4%) para as respostas “Mais de 1 ano e até 3 anos” e “Mais de 10 anos até 20 anos”.

4.2. Consistência das escalas

No presente estudo, duas das variáveis analisadas apresentam valores de Alpha de Cronbach superiores a .90, correspondendo a uma consistência interna muito boa, variando entre .946 e .941. No caso da variável intenção de saída foi obtido um valor de Alpha de Cronbach de .856 compreendendo-se uma consistência interna boa.

Tabela 1. Síntese dos resultados da análise de consistência das escalas

N.º de Itens	14	9	5
Alphas de Cronbach	$\alpha = .941$	$\alpha = .946$	$\alpha = .856$
Variância Explicada ($\Sigma = 64,151\%$)			
KMO	.947	.937	.818
Teste da Esfericidade de Bartlett	$\chi^2 = 6200,696$ $p < .001$		

4.3. Teste das hipóteses

Figura 2. análise descritiva e correlação entre variáveis

	Média	Desvio-Padrão	Correlações		
			CMC	ET	IS
Competências de <i>Managerial Coaching</i>	3.90	1.164	1	.377**	-.267**
Envolvimento no trabalho	4.96	1.368		1	-.519**
Intenção de saída	2.78	1.260			1

** A correlação é significativa no nível 0,01 (2 extremidades).

A primeira hipótese (H1) pressuponha o efeito positivo das CMC no Envolvimento no Trabalho dos colaboradores. Após a análise do modelo de regressão linear, os dados sugerem a validação da hipótese H1, visto que 13.9% da variação (R^2 Ajustado) no Envolvimento no Trabalho é possível de ser explicada pela variável CMC. No modelo a variável Envolvimento no Trabalho apresenta um valor de F de 48.774 o que indica que existe uma relação linear estatisticamente significativa entre as variáveis e, portanto, pode-se admitir que o modelo anteriormente estimado é adequado para medir a relação existente entre a variável independente Competências de Managerial Coaching e a variável dependente Envolvimento no Trabalho. Observa-se ainda que existe um efeito positivo ($\beta = .439$) da variável CMC sendo estatisticamente significativo ($p = < .001$) na variável ET.

Tabela 2. Regressão linear entre CMC e envolvimento no trabalho

	Variável Dependentes ET								
	Resumo do Modelo		ANOVA		Coeficientes				
	R ²	R ² Ajustado	F	Sig.	β	Desvio Padrão	t	Sig.	
(Constant)					3.252	.256	12.683	< .001	H1 Suportada
Competências de Coaching	.142	.139	48.774	<.001	.439	.63	6.984	< .001	

A segunda hipótese (H2) pressuponha o efeito negativo das CMC na Intenção de Saída dos colaboradores. Após a análise do modelo de regressão linear, os dados sugerem a validação da hipótese H2, visto que 6.8% da variação (R^2 Ajustado) da Intenção de Saída é possível de ser explicada pela variável CMC. No modelo a variável Intenção de Saída apresenta um valor de F de 23.108 o que indica que existe uma relação linear estatisticamente significativa entre as variáveis e, portanto, pode-se admitir que o modelo anteriormente estimado é adequado para medir a relação existente entre a variável independente Competências de Managerial Coaching e a variável dependente Intenções de Saída. Observa-se ainda que existe um efeito negativo ($\beta = -.287$) da variável CMC sendo estatisticamente significativo ($p = < .001$) na variável IS.

Tabela 3. Regressão linear entre CMC e intenção de saída

	Variável Dependentes IS								
	Resumo do Modelo		ANOVA		Coeficientes				
	R ²	R ² Ajustado	F	Sig.	β	Desvio Padrão	t	Sig.	
	R ²								
(Constant)					3.786	.243	15.920	< .001	H2 Suportada
Competências de Coaching	.072	.068	23.108	<.001	-.287	.60	-4.807	< .001	

A terceira hipótese (H3) pressuponha o efeito negativo do Envolvimento no Trabalho na Intenção de Saída dos colaboradores. Após a análise do modelo de regressão linear, os dados sugerem a validação da hipótese H3, visto que 26.7% da variação (R² Ajustado) da Intenção de Saída é possível de ser explicada pela variável Envolvimento no Trabalho. No modelo a variável Envolvimento no Trabalho apresenta um valor de F de 109.979 o que indica que existe uma relação linear estatisticamente muito significativa entre as variáveis e, portanto, pode-se admitir que o modelo anteriormente estimado é adequado para medir a relação existente entre a variável independente Envolvimento no Trabalho e a variável dependente Intenções de Saída. Observa-se ainda que existe um efeito negativo ($\beta = -.484$) da variável ET sendo estatisticamente significativo ($p = < .001$) na variável IS.

Tabela 4. Regressão entre envolvimento no trabalho e intenção de saída

		Variável Dependentes IS								
		Resumo do Modelo		ANOVA		Coeficientes				
		R ²	R ² Ajustado	F	Sig.	β	Desvio Padrão	t	Sig.	
(Constant)						5.174	.238	21,746	< .001	H3 Suportada
Envolvimento no Trabalho		.270	.267	109.979	<.001	-.484	.046	-10.487	< .001	

4.4. Discussão

De acordo com Ali et. al. (2019), Ellinger et al. (2003), Kim et al. Kim et al. (2013), Lee et. al. (2020), as Competências de Managerial Coaching promovem um maior envolvimento nos seus colaboradores. O efeito gerado pelo Managerial Coaching proporciona inúmeros efeitos positivos no ambiente de trabalho.

Na hipótese H1 da investigação, e de acordo os estudos de Ellinger et al. (Ellinger et al, 2003), Elmadağ et al. (2008), Lawrence (2017), Park (2008) e McCarthy et al. (2013), os colaboradores que percebem comportamentos de apoio por parte dos seus líderes, como competências de Managerial Coaching tendem a mostrar sinais de compromisso

organizacional como Envolvimento no Trabalho. Assim a hipótese de investigação é suportada, visto existir uma relação positiva e significativa entre as Competências de Managerial Coaching e o Envolvimento no Trabalho.

Na hipótese H2 da investigação, e de acordo com estudos de Kim (2014), Lee et al. (2020) e Muhammad et al. (2018), os líderes das organizações que executem Managerial Coaching têm uma influência comportamental positiva junto dos seus colaboradores e quando estes percecionam esse comprometimento tendem a diminuir a sua Intenção de Saída. A hipótese de investigação é suportada, visto existir uma relação negativa e significativa entre as Competências de Managerial Coaching e as Intenções de Saída, isto é, a existência de líderes nas organizações que sejam providos de competências de Managerial Coaching potenciam a diminuição de colaboradores com Intenções de Saída.

Na hipótese H3 da investigação, e de acordo com estudos de Al Zaabi et al. (2016) e de Juhdi (2013), os colaboradores com níveis de baixo Envolvimento tendem a ter elevados níveis de Intenções de Saída. Esta hipótese serviu para atestar mais uma vez o que vários autores já haviam testado e confirma-se no presente estudo que existe uma relação negativa e significativa entre o Envolvimento no Trabalho e as Intenções de Saída, visto que os colaboradores com maiores níveis de envolvimento tendem a ter uma ligação mais forte com a organização e por isso menos intenções de saírem dela.

5. Conclusão e Investigação Futura

Após uma análise aos dados recolhidos numa amostra de 312 colaboradores pertencentes a diversas empresas e, de acordo com outros estudos empíricos, sugere-se que efetivamente as Competências de Managerial Coaching têm um efeito positivo nas respostas dos colaboradores. As Competências de Managerial Coaching influenciam positivamente o Envolvimento no Trabalho dos colaboradores; as competências de Coaching influenciam negativamente as Intenções de Saída dos colaboradores; o Envolvimento no Trabalho influencia negativamente as Intenções de Saída.

Neste sentido, pode-se afirmar que a implementação da prática do Managerial Coaching estabelece inúmeros benefícios para as organizações. De acordo com o que foi observado neste estudo como em outros estudos empíricos, o MC promove tanto o desenvolvimento individual como o organizacional. O estudo permitiu reforçar alguns dos benefícios que os líderes conseguem alcançar quando colocam em prática as competências do Managerial Coaching, como o efeito positivo que tem sobre o

Envolvimento no Trabalho e o efeito negativo que tem sobre as Intenções de Saída dos colaboradores.

Assim como em outros países, que já empregam grandes investimentos à programas de Coaching, torna-se imperativo que Portugal também comece a implementar estes programas, seja: através da criação de políticas e estratégias que envolvam este tema, como da análise de estratégias que melhorem o ambiente de trabalho para que exista um maior envolvimento dos colaboradores com a organização, quer pelo análise dos motivos que levam os seus colaboradores a pensarem em saírem das organizações ultimando em Turnover levando a organização muitas vezes a perder membros fulcrais nas organizações.

Sintetizando, esta investigação procura incentivar as organizações a reconsiderarem a sua forma de gestão e liderança, para que os líderes percebendo o grande potencial do Managerial Coaching, questões associadas ao baixo Envolvimento no Trabalho e altas Intenções de Saída sejam trabalhadas, deixando se ser um problema.

Relativamente as limitações do estudo, podemos associar que uma das limitações está associada à recolha de dados por inquérito de questionário. Os inquiridos têm uma tendência a responder ao que consideram ser socialmente aceite ao invés de responderem de uma forma completamente sincera. Pode-se ainda considerar como uma limitação ao estudo a natureza dos dados, visto que todos foram recolhidos através da mesma fonte, o que pode implicar um risco de contaminação devido à variação do método comum.

Por fim, de ressaltar que o Managerial Coaching é uma temática cada vez mais atual, e pelo facto desta temática não contemplar ainda um vasto número de estudos empíricos, revela-se ser bastante pertinente continuar a investigar esta área. Será também interessante que as organizações comecem a integrar o Coaching nas suas práticas de gestão, dando oportunidade aos seus líderes de se proverem de competências de Managerial Coaching.

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E-commerce no setor do vestuário: Alterações do consumo no pós-pandemia em Portugal

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Resumo

Objetivo: Aferir o impacto que a Pandemia Covid-19 teve na alteração dos padrões de consumo online, em particular no setor do vestuário. Para isso, pretende-se averiguar as perspetivas dos consumidores e constatar de que forma os seus hábitos de compra online, em específico de vestuário mudaram após a pandemia.

Metodologia: Recorreu-se à metodologia qualitativa, nomeadamente a entrevistas semiestruturadas, tendo sido suportada por uma revisão de literatura. Sendo que a pesquisa se centrou nas temáticas principais da investigação: Conhecimento prévio do conceito de e-commerce; a segurança sentida nos pagamentos online; a experiência de realizar compras online; comparação do tempo que os consumidores despendem em realizar compras em lojas online e físicas e análise da opinião relativamente às lojas locais de vestuário após a pandemia.

Originalidade: O tema abordado é atual, mas encontra-se num estado evolutivo, o que implica atualizações constantes das investigações realizadas. As marcas devem optar por uma estratégia omnicanal para proporcionarem uma experiência única e otimizada aos consumidores, de forma a que estes consigam usufruir das vantagens do online e do presencial, com o intuito de melhorar a sua experiência de compra, gerando mais atratividade para as marcas e, consequentemente, um maior envolvimento e fidelização.

Resultados: Conclui-se que, de forma geral, após a pandemia houve uma alteração no comportamento dos consumidores, passando a existir uma preferência pelas compras de vestuário online, devido à facilidade, conforto e conveniência que o e-commerce proporciona, contudo também se observou que os consumidores sentem falta da presença humana e da vertente experiencial durante as suas compras.

Palavras-Chave: Pós-Pandemia; E-commerce; Segurança Online; Consumidores Online; Confiança Online; Hábitos de Consumo Online.

E-commerce in the clothing sector: Changes in post-pandemic consumption in Portugal

Abstract

Goal: Evaluate the impact that the Covid-19 Pandemic had in changing online consumption patterns, particularly in the clothing sector. To this end, we intend to investigate the different perspectives of consumers who use e-commerce to purchase clothing and see how their online consumption habits changed after the pandemic.

Methodology: The qualitative methodology was used, namely semi-structured interviews, and was supported by a literature review. The research focused on the main themes of the investigation: previous knowledge of the e-commerce concept; the security felt in online payments; the experience of shopping online; comparison of the time consumers spends shopping in online and physical shops and analysis of the opinion concerning local clothing shops after the pandemic.

Originality: The subject addressed is current, but is in an evolving state, which implies constant updates of the research conducted. Brands must use omnichannels to provide a unique and optimized experience to consumers, so that they can enjoy the advantages of online and face-to-face, in order to improve their shopping experience, generating more attractiveness to brands and, consequently, a greater involvement and loyalty.

Results: In conclusion, after the pandemic there was a change in consumer behaviour, with a preference for online clothing shopping due to the ease, comfort and convenience that e-commerce provides. However, it was also observed that consumers miss the human presence and the experiential aspect during their shopping.

Keywords: Post-Pandemic; E-commerce; E-security; Online Consumers; E-trust; Online Consumption Habits.

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Digital transformation in Family businesses: innovation towards e-commerce

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Abstract

Purpose: The present study aims to address the foundations of the digital transition of family-owned businesses through e-commerce by means of a literature review. In a digital-driven world, consumers are capitalizing on fast-pacing frameworks to satisfy their purchasing and consumption needs. Presently, amid the covid-19 pandemic, businesses across the world are beholding a profound change in their operations and strategies. As traditional methods of commerce are gradually being replaced by promising and disruptive digital business models, family-owned businesses must address and revise their business strategies in order to stay relevant and remain competitive. Inspired by the ongoing unsettling scenario in the business world, this paper focuses on how family businesses can, and should, capitalize on this paradigm change for their benefit. By tackling this overlooked research area, aim providing theoretical foundations for family-businesses owners to enlight the transition to the digital world and their quest for competitiveness and growth.

Methodology: The present study revises extant literature by means of the implementation of a Prisma, systematizing the present findings, and providing a conceptual framework, which aims at shedding light on the efficient strategy to support the transition for family businesses in the digital market.

Results: The literature identified the costs and the benefits related to e-commerce implementation; nonetheless, with the introduction of technological advances such as cloud-based services, effective expansion of the business beyond local boundaries become possible. Family-businesses' owners must be aware of these leverages and barriers in their search for alternative strategies to address market volatility and reinforce their online presence to increase their competitive advantages and thus their financial performance.

Research Limitations: Present literature does not provide a closed framework on good practices of e-commerce adoption and implementation among family-businesses. Due to the novelty of this research area, theoretical and empirical proposals are still trying to

verify the long-term impact of e-commerce in these specific businesses. Furthermore, the absence of empirical evidence, closed theoretical frameworks, and practical evidence-guided studies are still scant within the research area.

Practical Implications: The present study is of interest to family-businesses owners in their pursuit to transition their operations to digital approach to business. We further advance by identifying and clustering evidence on the determinants of this transition in their particular case along with their potential effect in the operational structure, further reinforcing the complete digitalization of the activity.

Originality: Extant literature does treat e-commerce transition for firms in general, neglecting the specific cases of niches such as family businesses. We recommend scholars for a more evidence-based frameworks and good practices of to promote their transition to the adoption of e-commerce.

Keywords: Family Businesses; E-commerce; Digital transformation; Covid-19 Pandemic; Resilience; Survivability.

Introduction

Family-owned businesses have been critical thespians for job employment, regional development, and wealth creation; appropriately, they are significant participants in the post-pandemic scenario (le Breton-Miller & Miller, 2021). According to the European Commission, more than 60% of all firms in Europe are family-owned.

The Covid-19 pandemic crisis brought the world to a complete stop in early 2020; as industries became affected by this health crisis, businesses across the globe were faced with an unexpected event, threatening their operations and survivability. As for consumers, the profound change prompted by the pandemic in their habits encouraged the uprising of new business models based on digital platforms (Gu et al., 2021). Digital platforms such as e-commerce are rapidly beginning to change the order of global commerce; according to Turban (2015), e-commerce can be defined as an internet-based platform for buying and selling goods and services between consumers and businesses.

More than ever, consumers rely on internet-based devices to satisfy their purchase needs; according to the latest data from Statista (2022), more than 19% of global retail sales are being made on e-commerce platforms. This revolution in global commerce has been closely related to the dismay of some traditional business models. In a similar fashion to all businesses, family businesses' continuity and viability hangs on the

capacity of the firm to adapt, change, and recover by relocating its resources in the face of uncertain events (Gerulaitiene et al., 2021). The pandemic repercussions left markets and industries incapacitated, with the disruption of supply chains, mobility restraints, and an alarming escalation of energy costs; this unpredictable event has become a decisive turning point in shaping family businesses survivability (Carletti et al., 2020).

Past research has acknowledged the unique characteristic of family businesses in their governance, ownership, and management structure (Carney, 2005). Family businesses have become a prominent research subject within the last decades creating among scholars a unique discussion in regard to their organizational mechanism, dynamic capabilities, and idiosyncratic nature (de Massis & Rondi, 2020). Nonetheless, much is still to know regarding the determinants that enabled them to survive or go into closure after the covid-19 pandemic (Lahiri et al., 2020).

Family businesses have in their internal dynamic capabilities' high levels of adaptability, flexibility, and innovation; significant attributes when facing unexpected events (Daspit et al., 2019). While prior research has tackled the idiosyncratic characteristics of being family-owned (Gerulaitiene et al., 2021), understanding how these firms reacted to the pandemic and their adaptation to new digital scenarios is crucial for moving forward further the research area.

The study aims to address the foundations of the digital transition of family-owned businesses through e-commerce by means of a systematic literature review. The rest of the study is organized as follows. Chapter 2 describes the applied methodology and the research criteria for the systematic review. In Chapter 3, we discuss our gathered articles through qualitative and quantitative analysis. Chapter 4 entails the discussion. Lastly, in Chapter 5, we present our main conclusions and suggestions for future lines of research.

Methodology

The study is based on a systematic literature review; we employed this methodology to gather the first evidence of this novel topic within the literature. Systematic literature reviews are a noteworthy research practice when it comes to an understanding of the literature limitations, gaps of knowledge, and identifying future areas of research; as it seeks to identify, evaluate, and synthesize the current literature in a rigorous and reproducible method (Tranfield & Denyer, 2009). Moreover, we follow the preferred reporting items for systematic reviews and meta-analysis (PRISMA); this is a significant guideline for accurate and truthful reporting (Sarkis-Onofre et al., 2021).

In order to conduct our analysis, we collected the articles using the Scopus database in May of 2022. To meet our research question, the articles needed to meet the following inclusion criteria that combined the keywords in the topic (keywords, abstract, title): “digital*”; “e-commerce”; “family-owned”; “family business.” The initial search found 75 documents. We applied successive filters to improve the review process so that an exact interpretation of the research question could be answered. First, we narrow our analysis to articles belonging to the Business, Management, and accounting area (n=43). Next, we only took into consideration articles written in the English language (n=43). Regarding the selected documents, we excluded book chapters, conference articles, and articles in press (n=19). After reviewing the initial sample articles, we excluded three articles for the lack of relevance for the present study. This has left the final sample with 16 documents, that were retained for the analyses (Table 1.).

Table 1. Search method

Criteria	Search criteria	Number of Documents
Keyword	"Digit*" or "ecommerce" and "family owned" or "family business"	75
Area	Business Management and Accounting	43
Language	English	43
Document type	Article	22
Source type	Journals	19
Final Sample (n=16)		

The study was divided into two separate analyses, quantitative and qualitative, as it seeks to better understand digitalization and e-commerce adoption among family businesses. The quantitative analysis focuses on analyzing the sample articles regarding their year of publication, country of analysis, and evolution of the topic across the years. The qualitative analysis discusses the main findings of the studies in relation to e-commerce adoption among family businesses.

Results

3.1 Quantitative Results

The number of articles about the research topic of e-commerce on family businesses has been periodic in the last decade. It was only in recent years, after the health pandemic, that the numbers have increased significantly (Fig. 1). The year 2021 registers the highest number of articles with seven documents, followed by 2022 with three documents, and 2020 with two documents.

Businesses have been placing a greater emphasis on their digital presence (Costa & Castro, 2021); as the pandemic and its lockdowns have contributed to the exponential growth in e-commerce overpassing more than 4.9 billion dollars in retail sales in 2021 (Statista, 2022). Consequently, amidst the pandemic outcomes, e-commerce literature began to grasp the attention of scholars.

Regarding the countries of analysis in the sample articles, the country with the highest number of publications is Germany, with six documents (Fig. 2). According to the Foundation of Family Businesses in Germany, more than 90% of the companies in this country are family-owned, a testament to the significant contribution of these organizations to economic growth and national development. The second country with the most publication is the United Kingdom, with four documents, followed by the remaining countries with one publication each.

Figure 1. Articles by Year

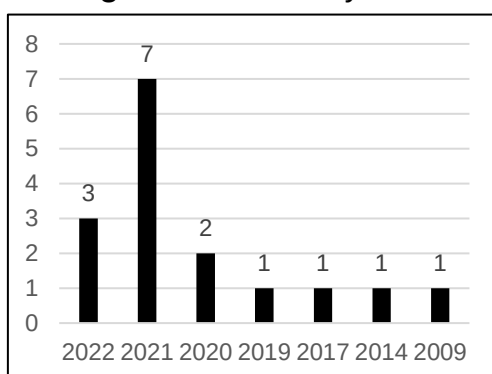
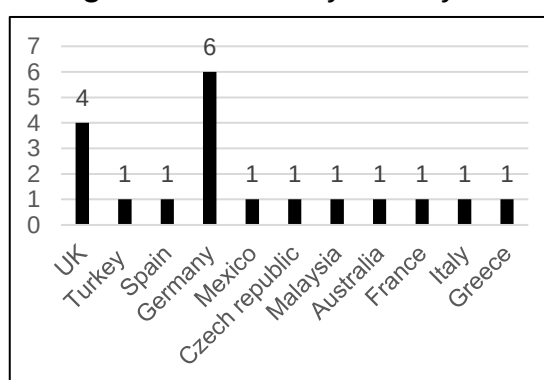


Figure 2. Articles by country



3.2 Qualitative Results

3.2.1. Family Businesses in the new disruptive digital environment

Recent changes in global markets have led to a digital revolution, bringing radical changes to the business landscape. To remain competitive businesses had to change their operation structure and revise their strategic operations (Basly & Hammouda, 2020; Brenk et al., 2019).

Family businesses are defined as being risk-averse (Gómez-Mejía et al., 2007); above all, these companies want to maintain the business for future generations to come (de Groote et al., 2021; Hillebrand et al., 2020). Surrounded by a deep emotional attachment to the business these organization have built a remarkable resilient capability and responsive behavior to amend the risks associated with unpredictable events (Caballero-Morales, 2021; Pollák & Markovič, 2021).

In our sample, findings suggest that family businesses have organizational mechanisms (e.g., stewardship, informal networks, loyalty, and trust among members) that cements them to be more agile and responsive to sudden changes in markets and industries, than their counterparts (Basly, 2007; Rashid & Ratten, 2020).

Nonetheless, family businesses hold two interconnected subsystems: the family and the business. As a consequence of this idiosyncratic bond their strategic orientation differs from their non-family businesses (Wang & Ahmed, 2009). The decision-making process in family businesses is mainly centralized within the close core of the family; as such, their strategic decisions are made in a hypercritical way to avoid loss of control and ownership (Wang & Ahmed, 2009; Soluk et al., 2021).

The strategic orientation in family businesses conveys with their organizational readiness to adopt e-commerce. Guided by reduced technological knowledge family businesses might lack the competitive knowledge in exploitation and assisting in technology advancements (Wang & Ahmed, 2009). Opposite to business-oriented companies, in family businesses there is a significant challenge in adopting new technologies (Wang & Ahmed, 2009). Whereas family businesses organizational readiness and entrepreneurial orientation controls the perceived benefits and potential within e-commerce platforms (Basly & Hammouda, 2020). Engaging in e-commerce renders operational efficiency, improved financial performance, and reduction in transaction cost (Levenburg & Simha, 2004; Wang & Ahmed, 2009).

Opposite to other typologies, generational succession is a vital component in the lineage of a family business that can profoundly alter their organizational orientation and entrepreneurial behavior. As founding owners in family businesses might lack specialized IT knowledge, dismissing the potential of e-commerce, younger generations will be more accustomed to newer technology and higher levels of IT literacy; consequently, they will be more willing in perceiving the opportunity and advantages of e-commerce (Basly & Hammouda, 2020; Malik et al., 2022).

As the benefits of adopting e-commerce begin to become unequivocal, it is expected that curbed by their innovative behavior and strategic orientation, family businesses will have a proactive orientation to adopt this framework in their strategies (Wang & Ahmed, 2009; Soluk & Kammerlander, 2021; Zapata-Cantu et al., 2022).

Table 2 presents the articles in our sample concerning the role of family businesses and their presence in the digital world.

Table 2. Family Businesses in the digital world

Author	Title	Journal	Objective
(Ibáñez et al., 2022)	Transmission of family identity and consumer response: do consumers recognize family firms?	International Journal of Entrepreneurial Behaviour and Research	To understand how the transmission of family identity can influence consumer behavior within digital marketing strategies.
(Zapata-Cantu et al., 2022)	Family Business Adapting a New Digital-Based Economy: Opportunities and Challenges for Future Research	Journal of the Knowledge Economy	To explore how family businesses face different challenges in order to survive in a digital-based economy.
(de Groote et al., 2021)	How can family businesses survive disruptive industry changes? Insights from the traditional mail order industry	Review of Managerial Science	To investigate which factors, prevent or support family firms' adoption of disruptive innovations in their industry.
(Baù et al., 2021)	Bridging locality and internationalization—A research agenda on the sustainable development of family firms	Entrepreneurship and Regional Development	To examine the tension that family firms face and how they can build bridges between communities increasingly drifting apart.
(Basly & Hammouda, 2020)	Family Businesses and Digital Entrepreneurship Adoption: A Conceptual Model	Journal of Entrepreneurship	To analyze how could family businesses embrace the values and overcome the hindrances to digital entrepreneurship.
(Soluk et al., 2021)	Family Influence and Digital Business Model Innovation: The	Entrepreneurship: Theory and Practice	To study the effect of the dynamic capabilities in family businesses as

	Enabling Role of Dynamic Capabilities		mediator in digital business model innovation.
(Plakoyiannaki et al., 2014)	Family business internationalisation through a digital entry mode	Marketing Intelligence and Planning	To analyze the main determinants in the internationalization process of family businesses by a digital entry mode.
(Rashid & Ratten, 2020)	A dynamic capabilities approach for the survival of Pakistani family-owned business in the digital world	Journal of Family Business Management	To identify the role of dynamic capabilities for the survival of family businesses in Pakistan.

3.2.2 E-commerce benefits and implementation on family businesses

Advantages rendered by e-commerce have been generally recognized across the literature. As this digital medium is increasingly becoming the new standard within international marketplaces, the offered mobility establishes a groundbreaking framework for firms searching for competitive advantages, increased performance, and international expansion (Baù et al., 2021; Kiradoo, 2019).

Research in the digitalization domain identifies that e-commerce adoption is significantly influenced by internal and external factors surrounding the firm (Abebe, 2014; Grandon & Pearson, 2004; Scupola, 2009). Internal factors attributed to e-commerce adoption are the motivation to expand the business to new foreign markets, reduction of transactional costs, and exploiting of new competitive advantages and resources (Grandon & Pearson, 2004; Yacob et al., 2021). As opposed to the latter, external factors are mainly recognized as external pressures from markets and industries to change (Grandon & Pearson, 2004).

The perceived benefits in e-commerce adoption are associated to higher levels of business value, niche market focus, flexible maintenance, geographical segmentation, connectivity creation, and internet culture knowledge (Purcell et al., 2004; Yacob et al., 2021). Nonetheless, despite the identifiable advantage, family businesses are still reluctant to adopt and implement e-commerce (de Groote et al., 2021; Iaia et al., 2017). Iaia et al. (2017) found that Italian family-owned wineries are yet to perceive the potential

benefits of e-commerce, using their online presence solely from an informative perspective.

Past studies have acknowledged the positive relationship between family businesses and innovation, being one of the leading forces in improving the firms' competitive advantages and their passageway to the digital (Caballero-Morales, 2021; Filser et al., 2018). Caballero-Morales (2021) found that digital innovation was a crucial determinant in the recovery of the ongoing pandemic for family-SMEs in Mexico; concluding that digital resources were prominent in contributing to their survival.

Family businesses often prioritize financing their operations internally, frequently insufficient for adopting new technology. In similar vein to all technological advances, e-commerce has the associated costs of acquiring, implementing, and maintaining the platform (Pöschl & Freiling, 2021; Wang & Ahmed, 2009). As a result of their resource constrains, and aversion to debt financing such firms might mitigate their aspirations to adopt e-commerce. Nonetheless, technologic advances such as the implementation of cloud-based services in e-commerce can mitigate the associated costs (Vasiljeva et al., 2017). Family-businesses' owners must be aware of these leverages and barriers in their search for alternative strategies to address market volatility and reinforce their online presence to increase their competitive advantages and thus their financial performance.

Table 3. presents the articles in our sample in regard to the digital business transformation in family businesses.

Table 3. Digital business transformation in family businesses

Author	Title	Journal	Objective
(Malik et al., 2022)	Leveraging cultural and relational capabilities for business model innovation: The case of a digital media EMMNE	Journal of Business Research	To explore how family-owned multinational companies, can leverage their technological capabilities to deliver superior business and relationship quality.
(Caballero-Morales, 2021)	Innovation as recovery strategy for SMEs in emerging economies during the COVID-19 pandemic	Research in International Business and Finance	To examine if innovation can be a recovery strategy for family SMES during the Covid-19 pandemic.

(Wijayanti et al., 2021)	A business transformation model to enhance the sustainability of small-sized family businesses	Problems and Perspectives in Management	To analyze the digital business transformation in a small-sized family business.
(Pöschl & Freiling, 2021)	The impact of family-external business succession on digitalization: Exploring management buy-ins	International Journal of Information Systems and Project Management	To examine the effect of external succession of small and medium sized family firms in digitalization.
(Iaia et al., 2017)	Wine, family businesses and web: marketing strategies to compete effectively	British Food Journal	To explore the role of digital marketing strategies used by family businesses in the wine business.
(Wang & Ahmed, 2009b)	The moderating effect of the business strategic orientation on eCommerce adoption: Evidence from UK family run SMEs	Journal of Strategic Information Systems	To investigate eCommerce adoption in family run SMEs in their environmental and organizational determinants.
(Soluk & Kammerlander, 2021)	Digital transformation in family-owned Mittelstand firms: A dynamic capabilities perspective	European Journal of Information Systems	To analyze the transformation of Mittelstand family firms in their digitalization process.
(Brenk et al., 2019)	Learning from failures in business model innovation: solving decision-making logic conflicts through intrapreneurial effectuation	Journal of Business Economics	To investigate the shift from a product-based to a smart service model and the underlying process of decision-making in the context of business model innovation.

Discussion

The results emerging from this systematic literature review highlight e-commerce adoption as a driving force for financial growth and improved revenue for businesses. As often, family businesses and SMEs centralized their operations within their physical locations, dismissing digital presence.

As lockdowns and restrictive health measures forced physical stores to close; consumers were forced to search for other channels to satisfy their consumption needs, hence the rise of e-commerce.

It has become undeniable that e-commerce is here to stay, being a groundbreaking framework for businesses looking to improve their performance, reach a broader audience, and increase their revenue (Wijayanti et al., 2021). This digital framework allows organizations to expand their operations to new and unexplored markets beyond any physical constraints or barriers, vastly removing the need to allocate their operations abroad physically.

The literature proves that family-businesses owners must be aware of this evolution in their search for survivability and resilience in these uncertain times and reinforce their innovative capabilities in the digital (Soluk & Kammerlander, 2021; Wijayanti et al., 2021).

As family businesses are distinguished by their family values, control, legacy, and history (Miller & le Breton-Miller, 2014; Rashid & Ratten, 2020); such characteristics can either benefit or hamper the prospect of e-commerce adoption. Nonetheless, the transition to digital must be perceived as an entrepreneurial and innovative behavior of the firm, requirements most needed when it comes to transition to the digital world (Zahra, 2022). As prior research has acknowledged the cost of implementing e-commerce, the introduction of technological advances such as cloud-based services, these platforms have become a viable and effective method to expand the business beyond local boundaries and improve the firms' competitive advantages.

Conclusion and Future Research

The present study delivers a synthesis of the literature on e-commerce adoption among family-businesses. The study contributes by being one of the first systematic literature review of e-commerce adoption in the field of family business research. Its research goal was to provide the theoretical foundations for family-businesses owners in their transition to the digital world and identify the main organizational determinants affecting its adoption.

Although the digitalization research has vastly documented e-commerce adoption, we have found that extant literature has neglected the specific cases of niches such as family businesses in their research. As a consequence of the novelty, and significance, of this research area, theoretical and empirical proposals are needed to verify the long-term impact of e-commerce in these specific firms.

According to our selected papers the immersion in e-commerce and digitalization appears to be a significant competitive advantage for family businesses in a post pandemic scenario. Nevertheless, research efforts at present do not provide a closed framework on good practices on how to promote and develop their transition to e-commerce. Future research reinforce time consistent in adopting e-commerce and its effect on financial performance in adopters. Furthermore, policy making is required to address the singularities of family businesses and their transition to e-commerce, it is recommended that future efforts provide evidence on the institutional role of policymakers and their support of this companies in these new digital endeavors.

The significance of strategic orientation and organizational readiness is undisputable when it comes to adopt e-commerce. Anew, innovative behavior and entrepreneurial orientation in family businesses will play a determinant role in promoting their success and guide them to thrive. Embracing e-commerce can serve as a doorway for survivability and resilience in family businesses; owners and managers cannot disregard this change of paradigm in global commerce as it is developing, firms can only decide to embrace the change and survive or be out, and fade.

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Different perspectives to understand the Portuguese agri-food system: a new model to the slow food

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Abstract

The global agri-food systems need a deeply strategic thinking mainly based on the political commitment and supported on different areas of knowledge, such as economy, sociology, anthropology, philosophy, and marketing. This commitment should be serious and transparent. During the last decade, the Portuguese agri-food chain is reinventing some of their production and marketing status quo, forced by new market conditions driven by sustainability requirements, climate change, innovation, and the growing power of digital food strategies. On the demand side, the pressure coming by the pandemic situation are changing the consumption patterns. Factors such as origin, transparency, carbon footprint, preserve territories and spirituality could be main drivers of the future of the Portuguese agri-food consumption. In other hand, in the supply side, all the countries are adjusting their agri-food policies trying to reduce the food dependency of imports. The food sovereignty is mandatory to be rethink. In other hand, in the supply side, all the countries are adjusting their agri-food policies trying to reduce the food dependency of imports. The food sovereignty is mandatory to rethink. In other hand, in the supply side, all the countries are adjusting their agri-food policies trying to reduce the food dependency of imports. The food sovereignty is mandatory to rethink.

Purpose: The main purpose of the research was to present a new model for Slow Food and identify some trends for the agri-food sector in Portugal. The model proposal predicts the possibility to add to the already known three Slow Food principles, another one: philosophy of food, supported in three factors: spirituality, socialization, and knowledge.

Methodology: To predict long term scenarios, was used the Delphi methodology. The panel of experts was formed according to the profile of each selected member. Twenty-four experts from business, administration and academic backgrounds were invited to participate with their opinions over three rounds. Three surveys were administered, following the next steps: i) evaluation the degree of self-knowledge of each member of the panel and the contributions of each one, improving the construction of the final questionnaire, ii) individual measuring to all sentences, and iii) comparing and

adjustments of the panel expert's answers of the third round. Statistical measures (arithmetic mean, standard deviation, and coefficient of variation) were used.

Results: The perspective to understand the new sources to change the Portuguese agri-food value chain based on the slow food principles, still are new and an unknown approach. Among other things, by 2027 Portugal will be capable to assume a new agri-food paradigm, based on the three interconnected slow food principles i) good, ii) fair, iii) clean and embodying the proposed principle: philosophy of food.

Keywords: Slow Food; Agri-food trends; Delphi; Philosophy of Food.

The effect of humble leadership on job satisfaction: A case study applied to nurses

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Abstract

Purpose: The aim of this research is to investigate the role that leadership may play in nurses' job satisfaction. The effect of stress on the relationship between variables was also tested.

Methodology: A quantitative, cross-sectional, and correlational study is presented. A convenience sample of nurses (non-probabilistic sample) from a Portuguese public hospital was obtained. A questionnaire survey was applied to collect data related to leadership, job satisfaction and stress. The data was obtained during the pandemic by Covid-19.

Results: The results suggest that leadership predicts some dimensions of satisfaction, but not all. For some dimensions of satisfaction, stress also shows predictive power.

Originality: Although the relationship between leadership and job satisfaction is well studied, two factors make this study original: (a) it focuses on the role of humble leadership; (b) it studies the predictive power of stress, namely that related to Covid-19.

Keywords: Leadership; Job satisfaction; Stress; Covid; Health.

O efeito da liderança humilde na satisfação no trabalho: Um estudo de caso aplicado aos enfermeiros

Resumo

Objetivo: O objetivo desta pesquisa é investigar o papel que a liderança pode exercer na satisfação profissional dos enfermeiros. Foi também testado o efeito do stresse na relação entre estas variáveis.

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Metodologia: Apresenta-se um estudo quantitativo, transversal e correlacional. Foi obtida uma amostra de conveniência (método não probabilístico) de enfermeiros de um hospital público português. Aplicou-se um inquérito por questionário para a recolha de dados relacionados com a liderança, satisfação profissional e stresse. Os dados foram obtidos durante a pandemia por Covid-19.

Resultados: Os resultados sugerem que a liderança prediz algumas dimensões da satisfação, mas não todas. Para algumas dimensões de satisfação, o stresse também apresenta poder preditivo.

Originalidade: Apesar da relação entre a liderança e a satisfação no trabalho esteja bastante estudada, dois fatores tornam este estudo original: (a) foca-se em especial o papel da liderança humilde; (b) estuda-se o poder preditivo do stresse, nomeadamente o relacionado com a Covid-19.

Palavras-Chave: Liderança; Satisfação no trabalho; Stresse; Covid-19; Saúde.

Introdução

Atendendo à mudança organizacional constante que existe nas instituições de saúde, o estudo da liderança e das suas consequências torna-se fundamental para a gestão. Nos últimos tempos, a comunidade científica tem vindo a explorar o tema da liderança, dada a sua complexidade e também pela sua inquestionável influência no sucesso das organizações de saúde. Estudos recentes sugerem que o estilo de liderança humilde está associado a uma maior satisfação, comprometimento e retenção do funcionário no trabalho (Owens et al., 2013). Desta forma, um líder humilde tem um impacto favorável nos resultados organizacionais e dos seus liderados, como a confiança no líder, a retenção de funcionários na entidade, a satisfação no trabalho, o compromisso para com a organização e o desempenho (Ou et al., 2014). Por essa razão, nesta pesquisa, foca-se em especial a liderança humilde.

A liderança humilde é considerada um estilo de liderança recente, e são raros os estudos que exploraram a influência desta sobre fatores organizacionais como a satisfação profissional. Frequentemente, a profissão de enfermagem é caracterizada como um trabalho associado a um nível elevado de stresse e sobrecarga de trabalho (Lin et al., 2015). Na literatura são identificadas várias causas que provocam o desgaste profissional dos enfermeiros entre elas, a falta de apoio da chefia (Labrague et al., 2020). Deste modo, assume-se que a satisfação profissional e o bem-estar dos enfermeiros

são influenciadas por aspetos organizacionais, como o estilo de liderança, o ambiente de trabalho e o apoio social (Lin et al., 2015).

O presente estudo tem como objetivo principal investigar a influência das percepções de liderança humilde na satisfação profissional. Adicionalmente, controla-se e estuda-se o efeito preditivo do stress profissional e do stress provocado pela Covid-19 na relação entre a liderança humilde e satisfação profissional.

2. Revisão de Literatura

2.1 Liderança

Desde os primórdios que o tema da liderança desperta curiosidade nas mais variadas áreas da sociedade. Trata-se de um conceito em contínua evolução, e tem sido objeto de inúmeros estudos não só ao nível social, mas também relativamente aos comportamentos humanos em particular. Jesuíno (2005, p. 7) refere que “a palavra líder é uma grafia aportuguesada da palavra inglesa leader que em português se traduz por guia virtual, já a palavra liderança traduz a qualidade ou função de líder, governança”. De acordo com Yukl (2013), o conceito liderança possui um significado diferente para diferentes pessoas. Devido às diversas abordagens e perspetivas aceites pelos pesquisadores, não existe uma definição consensual do conceito de liderança. Embora exista uma grande variedade de definições, o princípio da liderança consiste na presença de um indivíduo que tem como competência influenciar um grupo de pessoas.

Dentro das abordagens recentes de liderança, há três que se destacam: a liderança ética, a liderança autêntica e a liderança humilde. Brown et al. (2005) definem a liderança ética como a manifestação de uma conduta normativamente apropriada através de intervenções pessoais e ligações interpessoais, tal como o incentivo de tal conduta para os liderados com recurso a comunicação, o reforço e a tomada de decisão.

A liderança autêntica é uma forma de liderar mais generalizada, considerada como o ponto de partida para as restantes teorias de liderança positiva, como a liderança humilde. Existe um grande foco no autoconhecimento do líder e dos seus liderados. Estes líderes têm atitudes transparentes e confiantes, agindo de forma responsável e íntegra, tornando-se, assim, modelos para os seus seguidores (Cunha et al., 2016).

As pesquisas sobre liderança humilde são relativamente recentes, motivo pelo qual existem poucos estudos empíricos sobre o tema (Oc et al., 2015). Pese embora surjam várias definições de humildade, duas estão mais relacionadas com a abordagem seguida neste estudo: (a) humildade significa ter uma perspetiva consolidada de nós

próprios enquanto pessoas e dos outros que nos rodeiam (Rego et al., 2017); (b) humildade expressa é uma “característica interpessoal, emergente em contextos sociais, que implica uma vontade manifesta de a pessoa se ver a si própria de modo rigoroso, uma demonstração da apreciação das forças e dos contributos dos outros, e desejo de aprender” (Owens et al., 2013, p. 1518). Entre as diversas definições de humildade, existem três características em comum, ou seja, o real autoconhecimento do líder, a identificação dos pontos fortes e mais valias dos outros elementos e a vontade de aprender. Owens et al. (2013) afirmam que a humildade é percebida através de comportamentos observáveis pelos liderados, ou seja, a “humildade expressa”. Ainda de acordo com estes autores, a “humildade expressa” é uma característica de natureza interpessoal, que surge em contextos sociais, e é constituída por três dimensões: (1) tendência para se autoavaliar com precisão; (2) identificação das forças e contribuições dos outros; e (3) abertura para aprender e receber novas ideias e *feedback*.

No que diz respeito aos recentes estudos acerca da humildade, a era moderna trouxe novas perspetivas na área da psicologia e da ética de negócios (Argandoña, 2015). Presenciou-se desta forma, a uma mudança na perceção do conceito, ou seja, de fraqueza a força, realçando cada vez mais as vantagens desta virtude no mundo das organizações e na influência relacional e social (Rego et al., 2017).

De acordo com Owens et al. (2013), a humildade ajuda a melhorar as relações sociais, tanto a nível pessoal como a nível profissional, o que por sua vez, aumenta o bem-estar emocional e o desempenho a nível organizacional. Ainda de acordo com estes autores, um líder humilde pode influenciar o contexto organizacional, aumentar o desenvolvimento e a satisfação dos liderados com o próprio trabalho e conseguir uma maior retenção dos seguidores. Na ótica de Argandoña (2015), os líderes humildes têm um maior leque de qualidades para tornarem as empresas que lideram, em organizações mais lucrativas, respeitadas e bem-sucedidas.

Um estudo de Owens e Hekman (2012), que abordou as consequências da humildade na liderança, os autores observaram que esta virtude tem implicações relevantes para a aprendizagem, o envolvimento com a organização, a satisfação no trabalho e o *turnover* dos colaboradores.

2.2 Satisfação com o trabalho

Apesar de ser unanime a importância da satisfação profissional dos funcionários no sucesso das organizações, este aspeto continua a ser pouco considerado por muitas empresas (Cunha et al., 2016). Para Brief (1998, p.86), a satisfação profissional é “um

estado emocional expresso através da avaliação afetiva e/ou cognitiva de uma experiência de trabalho, com algum grau de favorabilidade ou desfavorecimento”.

Para identificar as causas da satisfação no trabalho, Cunha et al. (2016) realçam a importância da análise das características individuais do indivíduo, do tipo de trabalho e funções no trabalho e o grau de ajustamento entre estas duas dimensões. Das diversas causas pessoais da satisfação com o trabalho, destaca-se a idade e o género. Existe uma tendência para que os trabalhadores mais jovens se encontrem menos satisfeitos do que os mais velhos (e.g., Luthans, 1989). As mulheres também têm demonstrado menos satisfação profissional relativamente aos homens (e.g., Valente, 2013).

Já no que respeito às causas organizacionais da satisfação com o trabalho, segundo Locke (1976), na apreciação da satisfação profissional é necessário incluir as condições de trabalho, a remuneração, as vantagens, a perspetiva de carreira, o reconhecimento da organização, as relações com os colegas e com a chefia, assim como as políticas organizacionais.

A influência do estilo de liderança sobre a satisfação profissional também é destacada em vários estudos. Yukl (2013) afirma que uma liderança participativa, na qual existe apoio e orientação por parte do líder é encarado como um fator de elevada satisfação profissional por parte dos trabalhadores. Já Almeida (2012) e Gomes (2014), verificaram que o nível de satisfação dos colaboradores é maior quando o líder apresenta um estilo de liderança orientado para as relações humanas, em vez de orientado para as tarefas, destacando a influência do tipo liderança na satisfação profissional seus liderados.

Vários autores sugerem que é necessária uma nova forma de liderança em saúde para melhorar a satisfação profissional das equipas de enfermagem (Choi et al., 2016). Nesta perspetiva surge a liderança humilde, na qual os autores Owens et al. (2013) defendem que esta está associada a níveis mais elevados de satisfação profissional. É uma liderança que ajuda a garantir a satisfação no trabalho e o bem-estar psicológico. No entanto, existem outros fatores que influenciam o impacto da liderança sobre a satisfação profissional, nomeadamente o stresse ocupacional, tema que será abordado no subcapítulo seguinte.

2.3 Stresse no trabalho e stresse provocado pela Covid-19

De acordo com Martins et al. (2000), o stresse é um denominador comum, familiar e presente de forma transversal na maioria dos sujeitos. No mundo organizacional tem surgido um crescente interesse pela investigação do stresse ocupacional, já que representa um dos motivos pela diminuição da satisfação e da qualidade de vida dos trabalhadores. Houtman et al. (2007) consideram stresse ocupacional como todas as

reações que ocorrem e causam qualquer tipo de alterações ao nível cognitivo, físico, psicológico e emocional do indivíduo como consequência de uma elevada carga de trabalho. Para Cunha et al. (2016, p. 165), stresse é um “processo transaccional de desajustamento entre a pessoa e a sua envolvente, o qual produz respostas físicas, psicológicas e comportamentais”.

O stresse associado ao trabalho tornou-se um problema de saúde pública relevante nas últimas décadas, aumentando rapidamente os efeitos prejudiciais à saúde humana (Organização Mundial de Saúde [OMS], 2019). Este tipo de stresse influencia as reações que ocorrem diariamente nos trabalhadores e que causam alterações ao nível cognitivo, físico, psicológico e emocional associadas a grandes cargas de trabalho (Houtman et al., 2007). Se estas reações persistirem por um longo período, pode haver efeitos nefastos para a saúde, como fadiga crónica, doenças do foro cardiovascular e músculo-esqueléticas, assim como problemas de saúde mental, como ansiedade ou depressão (Becker et al., 2017; Eskilsson et al., 2017). Estas consequências podem levar ao prolongamento de licenças médicas ou absentismo, tal como a diminuição na qualidade do trabalho, desempenho e produtividade, afetando negativamente a saúde e segurança dos colaboradores (Houtman et al., 2007).

As consequências negativas decorrentes do stresse ocupacional, tanto a nível individual como organizacional, tem como resultado elevados custos para a sociedade. Na vertente organizacional, consideram-se os custos diretos (o absentismo, a quebra de desempenho, a rotatividade, os custos em saúde e as indemnizações) e os indiretos (a redução na motivação, na moral e na satisfação profissional, a deterioração das relações de trabalho e falhas de comunicação) (Cunha et al., 2016).

No dia 30 de janeiro de 2020, a Organização Mundial de Saúde declarou o surto de Covid-19 uma emergência de saúde pública de preocupação internacional, e em março do mesmo ano foi catalogado como pandemia (Organização Mundial de Saúde, 2020). Esta pandemia teve impacto na população a nível mundial, transformando a vida das pessoas em termos individuais, relacionais e sociais. Estas mudanças abruptas afetaram a saúde mental dos indivíduos, principalmente nos profissionais de saúde.

Diversos estudos demonstraram que os profissionais de saúde comumente têm receio de contagiar as suas famílias, amigos ou colegas, apresentando sintomas de stresse, ansiedade, ou depressão com consequências psicológicas a longo prazo (Xiao, 2019; Khalid et al., 2016; Monterrosa-Castro et al., 2020). Em relação a atual pandemia Covid, os profissionais de saúde têm relatado significativas taxas de depressão, ansiedade, insónia e stresse (Kang et al., 2020). No estudo de Lai et al. (2020), os profissionais de

saúde referiram com frequência sintomas relacionados com angústia, insónia, depressão e ansiedade. Os enfermeiros que combatem a pandemia por Covid-19 estão sob pressão, sendo os seus níveis de stresse influenciados, entre outros fatores, pela ansiedade e pelo número de horas trabalhadas (Mo et al., 2020; Leal, 2021). Além disso, verifica-se um impacto negativo no trabalho, como a redução da satisfação e da produtividade (Fernandes & Ribeiro, 2020). Dada a pertinência do tema e o efeito da atual pandemia Covid-19 relativamente ao stresse ocupacional e satisfação profissional verificadas na literatura, foram incluídas, no presente estudo, questões sobre esta temática.

2.4 Hipóteses do estudo

Vários autores afirmam que um líder humilde tem uma influência positiva nos resultados organizacionais e nos seus liderados, como a satisfação no trabalho, a retenção, a confiança no líder, o comprometimento e o desempenho na organização (Rego et al., 2018; Owens et al., 2013). Owens e Hekman (2012) defendem que a conduta humilde do líder aumenta a satisfação, a lealdade e a confiança das relações dentro da organização.

Face ao exposto, e partindo do pressuposto que a humildade ajuda a melhorar as relações sociais, tanto a nível pessoal como a nível profissional, considera-se que a perceção de uma liderança humilde por parte dos liderados aumenta a sua satisfação com o trabalho. Assim, propõe-se:

H1: A liderança humilde influencia de forma positiva a satisfação profissional.

A enfermagem é uma profissão conhecida pela exposição a um conjunto de fatores psicossociais, ambientais e organizacionais causadores de desgaste e stresse ocupacional. Estes por sua vez, contribuem para perturbações na saúde desses mesmos profissionais, agravando a sua qualidade de vida no trabalho (Teixeira et al., 2019). As alterações no horário, o prolongamento do horário habitual de trabalho, o trabalho por turnos, podem levar ao aparecimento de stresse dentro das organizações (João et al., 2017). Também Martins et al. (2016) demonstrou no seu estudo que a totalidade da amostra revelou elevados índices de stresse, e que maioria dos enfermeiros inquiridos estavam insatisfeitos profissionalmente. Assim, propõe-se:

H2: O stresse ocupacional influencia de forma negativa a satisfação profissional.

Apesar de ser um tema relativamente recente, o stresse provocado pela pandemia Covid já foi abordado por vários autores, no qual demonstraram os efeitos negativos nos profissionais de saúde, que apresentaram elevadas taxas de depressão, ansiedade,

insónia e stresse durante a atual epidemia Covid (Kang et al., 2020; Lai et al., 2019; Monterrosa-Castro et al., 2020). No entanto, essas consequências não se limitam ao foro psicológico ou físico, mas também tem um impacto negativo no trabalho, como a redução da satisfação. Assim, propõe-se:

H3: O stresse provocado pela Covid influencia de forma negativa a satisfação profissional.

3. Método

3.1. Amostra e procedimentos

Os dados foram obtidos através de um inquérito por questionário, num único momento, aplicado *on-line* (envio por *e-mail* institucional de um *link* que permite o acesso ao questionário). Trata-se, portanto, de um estudo quantitativo, transversal e correlacional. Todos os procedimentos foram aprovados pela Comissão de Ética do hospital.

Obteve-se uma amostra de 202 enfermeiros de um hospital público português (18,38% do total populacional). Cerca de 81% dos participantes eram do género feminino, a idade média cifrava-se em 36,84 anos (dp:8,75). A maioria eram casados ou viviam em união de facto (62%) e possuíam habilitações ao nível da licenciatura (79%).

3.2. Medidas

A liderança humilde foi medida através da Escala de Humildade Expressa de Owens et al. (2013), já validada em Portugal por Ribeiro (2015). Esta é composta por nove questões que descrevem a perceção dos colaboradores sobre a humildade do superior hierárquico numa escala de 6 pontos e que de certa maneira possibilitam perceber a vontade do chefe em se conhecer (autoconsciência) e a sua disponibilidade para aprender (ser ensinável) e apreciar os outros (forças e contribuições) (Owens et al., 2013). O alpha de Cronbach cifrou-se em 0,97.

O stresse ocupacional foi medido com a escala de stresse dos profissionais de saúde desenvolvido por Gomes e Teixeira (2016), e é constituída por duas partes. Na primeira parte é proposto aos participantes a avaliação do nível global de stresse que experienciam na sua atividade, através de um único item. Na segunda parte, são apresentados 25 itens relativos às possíveis fontes de stresse relacionados à atividade profissional. O alpha de Cronbach cifrou-se em 0,93.

O stresse Covid-19 foi medido com seis itens relacionadas com o stresse provocado com o atual contexto de pandemia Covid-19 (Monterrosa-Castro et al., 2020) sendo

respondidos numa escala tipo Likert de cinco pontos. O alpha de Cronbach cifrou-se em 0,79.

A satisfação com o trabalho foi medida com a escala de satisfação dos enfermeiros com o trabalho (João et al., 2017) – sendo que se utilizou apenas 27 dos 37 itens da escala original. A escala permite medir a satisfação no que respeita a seis dimensões: satisfação com as chefias, satisfação com a organização e recursos, satisfação com a valorização profissional, satisfação com os colegas de trabalho, satisfação com a valorização e remuneração e satisfação com as dotações. O alpha de Cronbach da satisfação global (média das seis dimensões de satisfação) cifrou-se em 0,92.

Para todas as escalas foram calculadas análises fatoriais confirmatórias¹¹. Para a escala de stresse ocupacional e de satisfação ocupacional, foram também testados os modelos fatoriais de 2.^a ordem. Nas análises subsequentes, o stresse ocupacional será considerado como construto nuclear, enquanto a satisfação profissional será tanto considerado como constructo nuclear, como pelas facetas que o compõem.

3.3. Análise de dados

O teste das hipóteses foi realizado por recurso a regressões lineares hierárquicas, tanto para a satisfação profissional global, quanto para as suas diferentes facetas. Nas tabelas 1 a 4 estão representadas as regressões que permitem testar as hipóteses. Para cada uma das variáveis dependentes, começou-se por testar o efeito do stresse ocupacional global e do stresse provocado pela Covid-19 (modelo 1 das tabelas 1 a 4), seguindo-se o teste da influência da liderança humilde (modelo 2 das tabelas 1 a 4) na satisfação.

4. Resultados e Discussão

Começou-se por testar a satisfação profissional global (Tabela 1, lado esquerdo). No primeiro modelo, as duas variáveis de stresse (stress ocupacional global e stresse Covid-19) emergem como significativas e explicam 12% (R^2) da variância da satisfação profissional global. No segundo modelo, observa-se que: (a) os enfermeiros que percecionam maiores níveis de stresse ocupacional global estão menos satisfeitos globalmente ($b=-0,21$, $p < 0,01$, IC 95% [-0,36; -0,06]), (b) os enfermeiros que percecionam maiores níveis de stresse devido à pandemia por Covid estão menos satisfeitos globalmente ($b=-0,11$, $p<0,05$, IC 95% [-0,23; -0,01]), e (c) os enfermeiros

¹¹ Os resultados das análises fatoriais confirmatórias estão disponíveis para consulta na dissertação de mestrado de Santana (2022).

com superiores hierárquicos percecionados como mais humildes estão mais satisfeitos globalmente ($b=0,13$, $p<0,01$, IC 95% [0,07; 0,19]). A liderança humilde explica 8% da variação da satisfação global (o modelo 2 no seu global é significativo: $R^2_{ajustado} = 0,18$; $R^2_{change} = 0,08$, $p<0,01$; $F = 15,57$, $p<0,01$).

Tabela 3. Regressão linear hierárquica para a satisfação profissional global e satisfação com as chefias (Estimativas Bootstrap)

Variáveis	Satisfação profissional global				Satisfação com as chefias			
	Modelo 1		Modelo 2		Modelo 1		Modelo 2	
	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]
Stresse ocupacional global	-0,20**	[-0,35; -0,04]	-0,21**	[-0,36; -0,06]	-0,09	[-0,31; 0,14]	-0,14	[-0,32; -0,05]
Stresse provocado por pandemia Covid	-0,14*	[-0,25; -0,04]	-0,11*	[-0,23; -0,01]	-0,16	[-0,33; -0,01]	-0,07	[-0,24; 0,06]
Liderança humilde			0,13**	[0,07; 0,19]			0,43**	[0,36; 0,51]
R ²	0,12		0,2		0,04		0,45	
R ² ajustado	0,11		0,18		0,03		0,44	
R ² change	0,12**		0,08**		0,04*		0,41**	
F	13,06**		15,57**		3,65*		52,16**	

Nota: * $p<0,05$; ** $p<0,01$.

Prosseguiu-se com a análise da satisfação com as chefias (Tabela 1, lado direito), onde no primeiro modelo, as duas variáveis stress ocupacional global e stresse Covid-19, não emergiram como significativas. Relativamente ao segundo modelo, observa-se que os enfermeiros com superiores hierárquicos percecionados como mais humildes estão mais satisfeitos com o seu superior hierárquico ($b = 0,43$, $p<0,01$, IC 95% [0,36; 0,51]). A liderança humilde explica 41% da variação da satisfação com as chefias (o modelo 2 no seu global é significativo: $R^2_{ajustado} = 0,44$; $R^2_{change} = 0,41$, $p<0,01$; $F = 52,16$, $p<0,01$).

De seguida foi analisada a satisfação com a organização e recursos (Tabela 2, lado esquerdo). No primeiro modelo, a variável de stress ocupacional global emerge como significativa e explica 8% da variância da satisfação com a organização e recursos. Relativamente ao segundo modelo, depreende-se que: (a) os enfermeiros que percecionam maiores níveis de stresse ocupacional global estão menos satisfeitos com a organização e recursos ($b=-0,23$, $p<0,05$, IC 95% [-0,42; -0,05]); e (b) os enfermeiros com superiores hierárquicos percecionados como mais humildes estão mais satisfeitos

com a organização e recursos ($b=0,10$, $p<0,05$, IC 95% [0,01;0,18]). A liderança humilde explica 3% da variação da satisfação com a organização e recursos (o modelo 2 no seu global é significativo: $R^2_{ajustado} = 0,09$; $R^2_{change} = 0,03$, $p<0,05$; $F = 7,81$, $p<0,01$).

Tabela 4. Regressão linear hierárquica para a satisfação com a organização e recursos e satisfação com a valorização profissional (Estimativas Bootstrap)

Variáveis	Satisfação com a organização e recursos				Satisfação com a valorização profissional			
	Modelo 1		Modelo 2		Modelo 1		Modelo 2	
	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]
Stresse ocupacional global	-0,21*	[-0,42; -0,03]	-0,23*	[-0,42; -0,05]	-0,25*	[-0,48; -0,04]	-0,25*	[-0,47; -0,04]
Stresse provocado por pandemia Covid	-0,13	[-0,27; 0,01]	-0,23	[-0,25; 0,03]	-0,13	[-0,33; 0,04]	-0,13	[-0,32; 0,04]
Liderança humilde			0,10*	[0,01;0,18]			0,01	[-0,09;0,12]
R^2	0,08		0,11		0,07		0,07	
$R^2_{ajustado}$	0,07		0,09		0,06		0,06	
R^2_{change}	0,08**		0,03*		0,07**		0	
F	8,63**		7,81**		7,54**		5,03**	

Nota: * $p<0,05$; ** $p<0,01$.

A Tabela 2, no lado direito, exibe a análise da dimensão satisfação com a valorização profissional. No primeiro modelo, a variável de stresse ocupacional global emerge como significativa. No que respeita ao segundo modelo, denota-se que os enfermeiros que percecionam maiores níveis de stresse ocupacional global estão menos satisfeitos com a valorização profissional ($b=-0,25$, $p<0,05$, IC 95% [-0,47; -0,04]). O R^2_{change} do modelo 2 não é significativo, ou seja, a adição da variável liderança humilde não melhorou a capacidade preditiva da variável dependente ($R^2_{ajustado} = 0,06$; $R^2_{change} = 0,00$, $p>0,05$; $F = 5,03$, $p<0,05$).

A regressão linear da satisfação com os colegas de trabalho é apresentada na tabela 3 (lado esquerdo). No primeiro modelo, a variável de stress ocupacional global emerge como significativa e o conjunto das variáveis de stresse explicam 4% da variância da satisfação com os colegas de trabalho. Já no segundo modelo, continua a verificar-se que os enfermeiros que percecionam maiores níveis de stresse ocupacional global estão menos satisfeitos com os colegas de trabalho ($b=-0,22$, $p<0,05$, IC 95% [-0,42; -0,03]), mas a liderança humilde não surge como preditora da satisfação com os colegas de

trabalho (o modelo 2 é significativo: $R^2_{ajustado} = 0,04$; $R^2_{change} = 0,02$, $p > 0,05$; $F = 5,58$, $p < 0,05$).

Continuou-se com a análise da dimensão satisfação com a valorização e remuneração (Tabela 3, lado direito). Verificou-se que nenhuma das variáveis se revelou significativa.

Tabela 5: Regressão linear hierárquica para a satisfação com os colegas de trabalho e satisfação com a valorização e remunerações (Estimativas Bootstrap)

Variáveis	Satisfação com os colegas de trabalho				Satisfação com a valorização e remuneração			
	Modelo 1		Modelo 2		Modelo 1		Modelo 2	
	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]
Stresse ocupacional global	-0,21*	[-0,41; -0,03]	-0,22*	[-0,42; -0,03]	-0,18	[-0,36; 0,02]	-0,19	[-0,37; 0,02]
Stresse provocado por pandemia Covid	-0,01	[-0,14; 0,12]	-0,01	[-0,13; 0,14]	-0,13	[-0,30; 0,02]	-0,13	[-0,30; 0,02]
Liderança humilde			0,07	[-0,02; 0,17]			0,03	[-0,06; 0,11]
R^2	0,04		0,05		0,07		0,07	
$R^2_{ajustado}$	0,03		0,04		0,06		0,05	
R^2_{change}	0,04*		0,02		0,07**		0	
F	3,72*		3,58*		6,94**		4,73*	

Nota: * $p < 0,05$; ** $p < 0,01$.

Por fim, testou-se satisfação com as dotações (Tabela 4). No primeiro modelo, a variável stress provocada por pandemia Covid apresenta-se como significativa e o conjunto das variáveis de stress explicam 7% da variância da satisfação com as dotações. Relativamente ao segundo modelo, observa-se que os enfermeiros com superiores hierárquicos percecionados como mais humildes estão mais satisfeitos com as dotações ($b = 0,15$, $p < 0,01$, IC 95% [0,03; 0,28]). A liderança humilde explica 3% da variação da satisfação com as dotações (o modelo 2 no seu global é significativo: $R^2_{ajustado} = 0,09$; $R^2_{change} = 0,03$, $p < 0,05$; $F = 7,16$, $p < 0,01$).

Tabela 6. Regressão linear hierárquica para a satisfação com as dotações (Estimativas Bootstrap)

Variáveis	Satisfação com as dotações	
	Modelo 1	Modelo 2

	b	IC a 95% [Min, Max]	b	IC a 95% [Min, Max]
Stresse ocupacional global	-0,23	[-0,51; 0,05]	-0,25	[-0,52;0,02]
Stresse provocado por pandemia Covid	-0,27*	[-0,51; -0,02]	-0,24	[-0,49;0,00]
Liderança humilde			0,15**	[0,03;0,28]
R ²		0,07		0,1
R ² ajustado		0,06		0,09
R ² change		0,07**		0,03*
F		7,72**		7,16**

Nota: * p<0,05; ** p<0,01.

Na Tabela 5 apresenta-se um resumo dos resultados com vista à validação das hipóteses:

Corrobora-se parcialmente a hipótese 1 – os dados sugerem que os líderes percecionados como humildes conduzem a enfermeiros mais satisfeitos globalmente, mas também mais satisfeitos com as próprias chefias, com a organização e recursos e, ainda, com as dotações.

Corrobora-se parcialmente a hipótese 2 - os dados sugerem que os enfermeiros com maiores níveis de stresse estão menos satisfeitos globalmente, menos satisfeitos com a organização e recursos, com a sua valorização profissional, bem como com os seus colegas de trabalho.

Corrobora-se parcialmente a hipótese 3 - os dados sugerem que os enfermeiros que sentiram maiores níveis de stresse provocado pela Covid-19 sentiram menor satisfação global e ainda menor satisfação com as dotações.

Tabela 7. Resumos dos resultados e validação das hipóteses

Variáveis	Satisfação profissional global	Satisfação com as chefias	Satisfação com a organização e recursos	Satisfação com a valorização profissional	Satisfação com os colegas de trabalho	Satisfação com a valorização e renumeração	Satisfação com as dotações	Hipóteses
Stresse ocupacional global	—		—	—	—			H2 parcialmente suportada
Stresse provocado por pandemia Covid	—						—	H3 parcialmente suportada
R ² change	12%	4%	8%	7%	4%	7%	7%	
Liderança humilde	+	+	+				+	H1 parcialmente suportada
R ² change	8%	41%	3%	0%	2%	0%	3%	

Nota: ● representa um coeficiente beta significativo e negativo; ● representa um coeficiente beta significativo e positivo.

É admissível que no contexto estudado, um hospital, e na amostra recolhida, enfermeiros maioritariamente do género feminino, maioritariamente casados ou a viver em união de facto e com habilitações de licenciatura: (a) o líder tenha menor capacidade de intervenção em facetas de satisfação como as relativas às relações com os colegas, ou relacionadas com as remunerações (que dependem mais de políticas organizacionais do que da intervenção das chefias diretas); (b) os níveis de stresse, mesmo quando moderados a fortes como numa situação de pandemia, não prejudiquem a satisfação dos enfermeiros com as chefias (porventura porque reconhecem que as chefias estão a fazer o possível para gerir os recursos disponíveis com vista a uma boa prestação de cuidados de saúde), nem com as remunerações (porventura porque os enfermeiros conseguem compreender a menor interferência das chefias diretas nesta dimensão).

5. Conclusão e Investigação Futura

Propôs-se como hipótese de estudo que um líder com um estilo de liderança humilde influenciava positivamente a satisfação profissional dos seus liderados. As evidências dos resultados permitem corroborar uma relação direta entre as variáveis, pelo menos no que diz respeito à satisfação global e a algumas das suas facetas (satisfação com as chefias, satisfação com a organização e recursos, e satisfação com as dotações). Estes resultados vão ao encontro do sugerido por Owens et al. (2013) e por Argandoña (2015). Owens et al. (2013) defendem que um líder humilde pode ter uma influência positiva na organização, como por exemplo, a promoção de equipas direcionadas para objetivos de aprendizagem, um maior comprometimento dos trabalhadores para com a organização, uma maior satisfação dos liderados no trabalho, assim como a sua retenção.

Propunha-se também nas hipóteses que o stresse ocupacional e o stresse provocado pela Covid-19 influenciava negativamente a satisfação profissional. As evidências dos resultados permitem corroborar uma relação direta entre as variáveis, pelo menos quanto a algumas das facetas de satisfação: (a) quanto maior o stresse ocupacional, menor a satisfação global, a satisfação com a organização e recursos, a satisfação com a valorização profissional e a satisfação com os colegas de trabalho; (b) quanto maior o stresse com a pandemia Covid-19, menor a satisfação global e a satisfação com as dotações. Pese embora as relações não sejam significativas em todas as dimensões de satisfação, percebe-se de forma muito explícita que altos níveis de

stressse têm consequências negativas ao nível das atitudes dos enfermeiros no contexto de trabalho, nomeadamente na sua satisfação profissional. Esta evidência vai ao encontro do esperado. Por exemplo, Fernandes (2016) mostrou que níveis elevados de stressse organizacional provocam um impacto negativo nos resultados de uma liderança mais efetiva, inclusive na satisfação profissional dos seus colaboradores. Quanto ao stressse provocado pela Covid, também Fernandes e Ribeiro (2020) afirmam que provoca um impacto negativo no trabalho, como a redução da satisfação e produtividade.

A pandemia alterou a forma de viver da população em geral; mudou as suas rotinas e hábitos, de forma bastante expressiva. A área da saúde foi das mais penalizadas, agravando as frágeis condições de trabalho, com o aumento de horas, a falta de recursos humanos e materiais, a imprevisibilidade do vírus, o medo da infeção ou da morte. Neste ambiente adverso e hostil, torna-se cada vez mais importante reconhecer o valor do trabalho dos enfermeiros para que estes atinjam níveis de satisfação profissional mais elevados. Neste estudo, foi demonstrado que a adoção de um estilo de liderança humilde pode ser a solução para que estes profissionais se sintam mais satisfeitos com o trabalho que desenvolvem.

No presente estudo foram identificadas várias limitações. A principal limitação do estudo é ser desenvolvido com uma amostra de conveniência e não probabilística, pelo que os seus resultados são válidos apenas no contexto estudado. O facto de a amostra ser uma só organização hospitalar, coloca em causa a representatividade da população, e consequentemente a generalização de resultados para todos os enfermeiros em Portugal. Outra limitação está relacionada com a utilização de instrumentos de autopreenchimento, o que impossibilita o controlo das respostas resultantes dos efeitos de desejabilidade social. Adicionalmente, porque as variáveis independentes e dependentes foram recolhidas no mesmo momento e no mesmo instrumento, pode ocorrer problemas relacionados com a variância do método comum. Estudos futuros, que visem colmatar estas limitações, devem ser desenvolvidos.

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Is Gen Z on the path to sustainable tourism? An exploratory study of Portuguese youth

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Abstract

Purpose: Achieving sustainable development is a large and pressing challenge facing policymakers around the world. The ongoing dilapidation and depleting of the natural capital will have serious negative consequences for human well-being. Today, more than ever, the harmful relationship that an intense economic activity has on a finite Earth is evident. Everyday reports show environmental changes, on a global scale, from climate change to species extinction. The core question at the heart of sustainable development is how to allocate the finite resources of the planet to meet the needs of the present, without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development [WCED], 1987). However, sustainable development goes beyond economic concerns and also encompasses social and human dimensions. All these concerns were reflected in the United Nations resolution entitled “Transforming our world: 2030 Agenda for Sustainable Development” comprising 17 goals (United Nations, 2015). This agenda is ambitious as it seeks to eradicate poverty and hunger at the same time as it seeks to achieve gender equality, reduce inequalities and even achieve peace, justice, and effective institutions. Notwithstanding the commitment of the United Nations and all theoretical advances that have been made, in this matter, by economists, natural scientists, and other social sciences, the path to achieving sustainable development require a mindset change. Unlike previous generations, today’s young people, born after 1996, christened Generation Z seems more aware and concerned about the depletion of natural resources, often claiming that there is no planet B. Gen Zer’s attitudes, beliefs and behaviours have been shaped by issues such as globalization, terrorism, the 2008 financial crises, technology, and the Covid-19 pandemic. Understanding this generation is paramount since, in 2020, it has

become dominant in the world, representing 32% of the world's population, greatly surpassing the Millennials or Baby Boomer generation (World Economic Forum [WEF], 2018). Furthermore, generation Z enters the group of youth travel that, in 2017, accounted for 23% of all international tourist arrivals, generating more than €250 billion (World Tourism Organization [WTO], 2016) and is expected to grow at unprecedented levels. The generational shift represents a major force that will shape the future of tourism (Corbisiero & Ruspini, 2018). This fact is particularly important insofar as tourism has the potential to contribute, directly or indirectly, to all of the 17 goals contemplated in the United Nations Sustainable Development agenda. Sustainable tourism is firmly positioned in the 2030 Agenda. Actually, it has been included as target in the eighth (inclusive and sustainable economic growth), twelfth (sustainable consumption and production), and fourteenth goal (sustainable use of oceans and marine resources).

In this context, the main purpose of this exploratory paper is to analyse the support of the sustainable tourism segment through generational lenses. The present study intends to explore Generation Z behaviours and beliefs concerning sustainable development, in general, and how this affects their choices of a sustainable travel destination, in particular.

Methodology: Data from a sample of 305 Portuguese college students was collected through an online questionnaire comprising three sections. Section A collected information about respondents' level of importance assigned to ten sustainable objectives. Section B collected information about participants' daily sustainable habits. Section C collected information about respondents' level of agreement with three parameters of sustainable tourism. The quantitative analysis was performed through the application of the Partial Least Square model.

Results: In general, respondents revealed high support for choosing a sustainable tourism destination. Moreover, we found evidence that general sustainability concerns, daily habits as well as sustainability concerns in destination choice significantly explain their choice of travel destination. These results reinforce the hope that this new generation can contribute to sustainable development through tourism. This research has valuable implications for tourism stakeholders to ensure a future growth prospect of sustainable tourism. It provides the tourism industry with new insights toward Generation Z as sustainability-conscious individuals.

Originality: This study presents the first evidence of the support of young Portuguese tourists for sustainable tourism, in particular, and sustainable development, in general.

Keywords: Sustainable Tourism; Generation Z; Sustainable development goals; PLS.

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Session 16 – Tourism II

Chair: Susana Rachão

As medidas de apoio à Covid-19 nas agências de viagens

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Resumo

Objetivo: O impacto económico que o surto de Covid-19 teve no setor do turismo, a incerteza da sua duração e o agravamento dos seus efeitos nas empresas, justificaram a criação de várias medidas de apoio à manutenção do emprego e à mitigação de situações de crise nas empresas.

Este estudo procura identificar os apoios que o Governo português disponibilizou às agências de viagens, analisar aqueles que foram mais adotados e estudar os principais efeitos da pandemia Covid-19 neste segmento turístico.

Metodologia: A recolha de informação foi feita através do método de inquérito por questionário, recorrendo-se a escalas previamente testadas na literatura. O inquérito online foi realizado entre os meses de abril e agosto de 2021 e foram obtidos 68 questionários válidos.

Resultados: É possível constatar que as agências de viagens se viram obrigadas a adaptar às exigências impostas pela imprevisibilidade e agravamento da pandemia Covid-19. Os resultados mostram que as principais medidas adotadas foram o layoff, o programa apoiar, a linha de apoio à tesouraria para micro e pequenas empresas do turismo Covid-19 e a linha de apoio à economia Covid-19: agências de viagens e operadores turísticos. As agências de viagens classificam os apoios disponibilizados pelo Governo português como insuficientes e apontam outras ajudas que deviam ser fornecidas pelo Estado. Conclui-se ainda que, neste período de pandemia, as agências aproveitaram para implementar medidas de segurança e apostar em ações de formação para o desenvolvimento e atualização de competências dos seus colaboradores.

Originalidade: O tema abordado é muito recente, está em constante transformação e existem ainda poucos estudos sobre o mesmo, nomeadamente aplicados às agências de viagem. Pretende-se explorar os impactos nas agências de viagens da região Centro e contribuir para que novas estratégias possam ser delineadas na ajuda a este setor.

Palavras-Chave: Covid-19; Agências de viagens; Apoios governamentais; Região Centro.

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Covid-19 support measures in travel agencies

Abstract

Purpose: The economic impact that the Covid-19 outbreak had on the tourism sector, the uncertainty of its duration, and the worsening of its effects on companies justified the creation of several measures to support the maintenance of employment and the mitigation of crises in companies.

This study seeks to identify the support that the Portuguese Government has made available to travel agencies, analyze which were most adopted, and study the main effects of the Covid-19 pandemic on tourism.

Methodology: The collected information was carried out using the questionnaire survey method, with scales previously tested in the literature. The online survey was carried out between April and August 2021, and 68 valid questionnaires were obtained.

Results: It is possible to verify that the travel agencies were forced to adapt to the requirements imposed by the unpredictability and worsening of the Covid-19 pandemic. The results show that the main measures adopted were the layoff, the support program, the treasury support line for micro and small tourism businesses Covid-19, and the Covid-19 economy support line: travel agencies and tour operators. Travel agencies classify the support provided by the Portuguese Government as insufficient and point to other aid that the State should provide. It is also concluded that, during this pandemic

period, the agencies took the opportunity to implement security measures and invest in training actions for the development and updating of skills of their employees.

Originality: The subject matter addressed is very recent, it is in constant transformation, and there are still few studies on it, namely applied to travel agencies. It is intended to explore the impacts on travel agencies in the Center region and contribute so that new strategies can be designed to help this sector.

Keywords: Covid-19; Travel agencies; Government support; Central Region.

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Introdução

A pandemia Covid-19 está a ter consequências devastadoras na economia mundial, com a indústria do turismo a sofrer os impactos económicos mais visíveis (Zenker & Kock, 2020).

Os efeitos dominó no setor do turismo provocaram a perda de milhões de empregos, decorrentes da imposição de confinamentos obrigatórios, de sucessivos fechos de fronteiras, do encerramento de hotéis, da suspensão de voos (domésticos e internacionais), da paragem de companhias marítimas e das crescentes restrições impostas às viagens, nomeadamente os certificados de vacinação ou recuperação, o resultado negativo num teste e a quarentena exigida na chegada ao destino e no regresso ao país de origem.

As agências de viagens foram um dos segmentos turísticos mais afetados pela pandemia, devido à quebra significativa na procura de turismo internacional (Silva et al., 2021).

Em agosto de 2020, Portugal reforçou um pacote de medidas de apoio ao setor do turismo, destinado a microempresas turísticas, que demonstrassem incapacidade de reação face à enorme quebra na procura. O principal objetivo destas medidas era

responder às necessidades de fundo de maneio das empresas, resultantes da crise económica e sanitária da pandemia Covid-19.

Este trabalho analisa o impacto da pandemia nas agências de viagens na região Centro de Portugal. Identificam-se os apoios disponibilizados pelo Governo português, analisam-se aqueles que foram mais adotados pelas agências de viagens e turismo e estudam-se os principais efeitos da pandemia Covid-19 neste segmento turístico.

Pretende-se que este estudo contribua para uma melhor compreensão dos efeitos da pandemia Covid-19 no turismo, de uma forma geral, e nas agências de viagens, em particular, através do desenvolvimento de novas estratégias e políticas de ação para o turismo.

O trabalho prossegue da seguinte maneira. O próximo capítulo apresenta uma revisão da literatura dos assuntos considerados pertinentes para este estudo. O capítulo da metodologia inclui os procedimentos usados para a elaboração do questionário e a metodologia utilizada para a avaliação dos impactos da pandemia. A seção de resultados apresenta e discute os resultados do estudo. O capítulo seguinte discute as conclusões mais importantes e considera as implicações teóricas e práticas do estudo. O capítulo final apresenta limitações e sugestões para investigações futuras.

2. Revisão de Literatura

As agências de viagens e os canais de venda online

As agências de viagens e turismo são empresas comerciais que atuam como intermediários entre o turista e a oferta turística existente (Cunha, 2003). Organizam e/ou vendem viagens turísticas, efetuam reservas de serviços de alojamento em empreendimentos turísticos e lugares, nos mais variados meios de transporte, representam outras agências de viagens ou operadores turísticos e efetuam serviços de receção, transferência e assistência de turistas (Ministério da Economia, 2018).

As agências de viagens têm evoluído bastante e têm acompanhado as tendências do mercado. Fornecem apoio e segurança ao cliente, prestam um serviço de qualidade e satisfazem as motivações de um turista cada vez mais exigente (Meireles, 2017). Contudo, atualmente enfrentam alguns obstáculos que precisam de ser ultrapassados. Um dos maiores desafios que se coloca às agências de viagens são os canais de venda online e a concorrência existente neste meio digital.

Os consumidores estão cada vez mais familiarizados com a tecnologia e, por isso, estão mais seletivos e conhecedores da compra online de bens e serviços, onde o

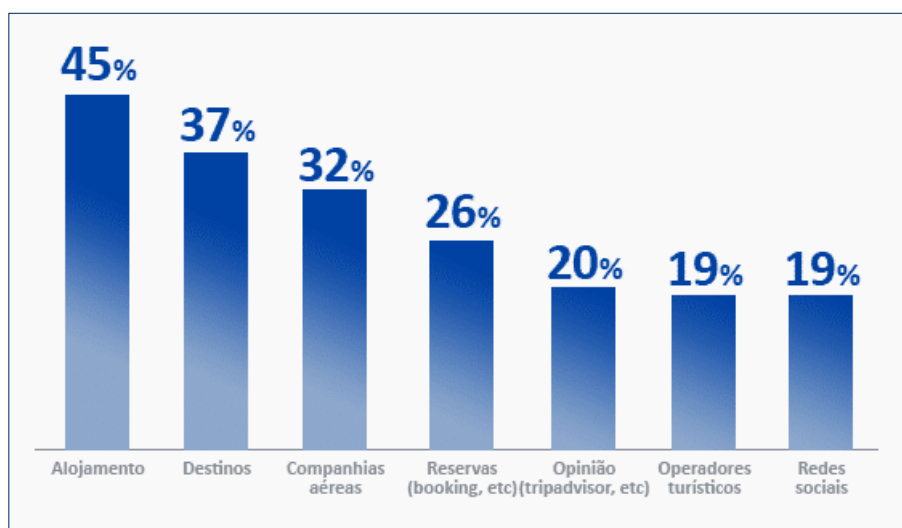
turismo não é exceção (Cohen, Prayag, & Moital, 2014). A principal vantagem associada à compra online é a possibilidade de o cliente construir o seu próprio pacote de férias, comprando todos os produtos e serviços diretamente ao fornecedor. O fornecedor pode ser uma unidade hoteleira, uma companhia aérea, um restaurante ou qualquer outro prestador de serviço no destino. Dado que a compra é feita diretamente ao fornecedor, sem necessidade de intermediação, o consumidor consegue uma redução do custo da sua viagem (Law, Leung, & Wong, 2004).

A compra online implica que sistemas de reservas, que antes eram exclusivos das agências de viagens e turismo, passem a estar acessíveis ao consumidor final (Law et al., 2004). Com estas mudanças, as agências veem os seus fornecedores transformados em concorrentes, o que aumenta a concorrência global e a guerra de preços (Meireles, 2017).

De acordo com um estudo desenvolvido pela IPDT - Turismo e Consultoria (2019), 82% das pessoas que viajam, recorrem à internet como principal fonte de informação. Há 10 anos este número era de apenas 46%.

O Gráfico 1 apresenta a principal fonte de informação digital dos turistas internacionais.

Gráfico 1. Principal fonte de informação digital dos turistas internacionais



Fonte: IPDT (2019)

As fontes mais utilizadas pelos turistas internacionais são os websites dos alojamentos (45%), as páginas oficiais dos destinos (37%), as companhias aéreas (32%), outros websites de reservas, como o Booking (26%), sites da internet de opinião, como o tripadvisor (20%), websites de operadores turísticos (19%) e as redes sociais (19%).

De acordo com o mesmo estudo, as agências de viagens continuam a ter um grande peso enquanto fonte de informação para muitos viajantes, tendo em conta que, para além da internet, os turistas internacionais recorrem a informação das agências de viagens (33%), amigos e familiares (27%), guias de viagens (13%) e meios de comunicação social (8%).

A situação pandémica também veio reforçar a importância das agências de viagens e turismo. Quando em março de 2020, a Organização Mundial de Saúde declarou a Covid-19 como pandemia, encerraram-se fronteiras, cancelaram-se voos e viagens e fecharam-se hotéis, restaurantes e outros setores turísticos. As agências de viagens permitiram o regresso de turistas em segurança, o repatriamento de cidadãos nacionais e de titulares de autorização de residência em Portugal e agilizaram processos de cancelamento de viagens e respetivos reembolsos (Neto, 2021). No fundo, as agências de viagens mostraram grande capacidade para solucionar problemas e imprevistos que surgiram durante a crise sanitária. Os turistas recorrem cada vez mais às agências de viagens, não só para aconselhamento e orientação, mas também porque sentem maior segurança nos serviços prestados por estas empresas, antes, durante e depois da viagem (TNEWS, 2022).

A pandemia Covid-19: impactos no setor do turismo

A pandemia Covid-19 não é a primeira crise que a humanidade enfrenta, mas certamente é aquela que até hoje mais rapidamente condicionou a sociedade.

O turismo é o setor mais prejudicado pela pandemia (Zenker & Kock, 2020). As restrições de viagens e o encerramento das fronteiras afetaram segmentos tão diversos como o transporte aéreo, cruzeiros, transporte público, alojamento, cafés, restaurantes, convenções, festivais, reuniões e eventos desportivos (Silva et al., 2021).

O choque criado pela pandemia prejudicou não só o lado da procura, devido às restrições à liberdade de movimentos, ao fecho de fronteiras e ao medo de infeção por parte dos viajantes, mas também o lado da oferta, devido ao fecho de estabelecimentos de hotelaria e de outras empresas relacionadas com o turismo (Silva et al., 2021).

Apesar de ainda estarmos em pandemia, começam a aparecer alguns trabalhos de investigação sobre este tema. Gössling, Scott, & Hall (2021) analisam o efeito de epidemias e de pandemias anteriores, bem como o efeito da pandemia Covid-19 nas indústrias de turismo global, da aviação e da hospitalidade. Os autores alertam para o facto de uma pandemia trazer mudanças para a sociedade, para as economias nacionais e, em particular, para o turismo. Stergiou & Farmaki (2021) demonstram que o impacto negativo dos surtos epidémicos é maior na indústria do turismo para as

economias mais pobres do mundo. Na mesma linha, Karabulut, Bilgin, Demir, & Doker (2020) concluem que o efeito negativo das pandemias na chegada de turistas desaparece para economias emergentes e avançadas e apenas persiste nas economias menos desenvolvidas.

Em Portugal, os efeitos catastróficos da pandemia Covid-19 são bastante visíveis. Segundo os dados da Segurança Social, em dezembro de 2020, estavam abrangidos pelo regime de layoff tradicional 5 687 trabalhadores e 269 empresas. O layoff consiste na redução temporária dos períodos normais de trabalho ou suspensão dos contratos de trabalho, efetuada por iniciativa das empresas, durante um determinado tempo. Esta medida pode ser adotada desde que seja considerada indispensável para assegurar a viabilidade da empresa e a manutenção dos postos de trabalho (Instituto da Segurança Social, 2022). Para os trabalhadores, o layoff implica um corte de um terço no salário, ou seja, uma perda de rendimento para várias centenas de milhares de trabalhadores.

Outra consequência da pandemia, designadamente da suspensão das atividades letivas e não letivas presenciais, em estabelecimentos escolares ou de apoio à primeira infância ou deficiência, foi a necessidade de muitos trabalhadores faltarem ao trabalho para dar assistência a filhos ou dependentes a cargo.

A combinação de uma elevada incerteza, com a destruição de postos de trabalho e queda do rendimento disponível, teve como consequência uma forte redução do consumo (Mamede, Pereira, & Simões, 2020). A pandemia trouxe impactos negativos para a maioria das empresas portuguesas devido à perda de clientes, que se traduziu na quebra das vendas e numa diminuição do volume de negócios. As agências de viagens foram um dos segmentos turísticos mais penalizados, verificando-se quebras de 95% no primeiro ano de pandemia (Limbado, 2021). No que diz respeito ao alojamento e restauração, pelo menos 50% das empresas beneficiaram de algum tipo de apoio durante o primeiro ano de pandemia (Banco de Portugal, 2020).

Muitas empresas portuguesas só conseguiram sobreviver à pandemia, evitando a falência e despedimentos, graças às medidas de apoio. O Governo português criou várias linhas de apoio à tesouraria para micro, pequenas e médias empresas, válidas para as agências de viagem e outras empresas (Tabela 1).

Tabela 1. Medidas de apoio disponibilizadas pelo Governo português

Linha de apoio à tesouraria para micro e pequenas empresas do Turismo Covid-19

Programa APOIAR
Linha de Apoio à Economia Covid-19: Agências de Viagens e Operadores Turísticos
Linha de Apoio à Economia Covid-19: Empresas Exportadores da Indústria e do Turismo
Linha de Apoio à Economia Covid-19: Empresas de Montagem de Eventos
OpenCall202020 – Turismo Fundos
Adaptar PME
Adaptar Microempresas
Linha e Apoio à Economia Covid-19: Micro e Pequenas Empresas (MPE)
Linha de Apoio à Economia Covid-19: Médias Empresas, Small Mid Caps e Mid Caps

Fonte: Turismo de Portugal e Segurança Social

Estas linhas de apoio são instrumentos financeiros que pretendem responder às necessidades de fundo de manuseio das empresas, de modo a assegurar o funcionamento normal das agências de viagens. Desta forma, o Governo tentou ajudar empresas e trabalhadores com medidas específicas para os diferentes setores da economia.

3. Metodologia

A recolha de informação foi feita através do método de inquérito por questionário, recorrendo-se a escalas previamente testadas na literatura.

De acordo com dados do Registo Nacional de Agências de Viagens e Turismo (RNAVT) e Turismo do Centro de Portugal foram contabilizadas 318 agências de viagens, localizadas nos distritos de Aveiro, Castelo Branco, Coimbra, Leiria, Guarda e Viseu.

Para verificar a consistência do instrumento de recolha de dados foi realizado um pré-teste a 10 agências de viagens. O inquérito online foi realizado entre os meses de abril e agosto de 2021 e foram obtidos 68 questionários válidos.

A caracterização da amostra é apresentada na Tabela 2.

Tabela 2. Caracterização da amostra

	Nº	%
Posição na empresa (N=68)		
Diretor	33	48,5

Chefe de Loja	11	16,2
1º Técnico de Turismo	13	19,1
2º Técnico de Turismo	4	5,9
3º Técnico de Turismo	2	2,9
Outra	5	7,4
Nº anos cargo (N=66)		
Média	11,25	
Género (N=68)		
Masculino	31	45,6
Feminino	37	54,4
Habilitações Académicas (N=68)		
a) Ensino Secundário	22	32,4
b) Licenciatura	34	50,0
c) Mestrado/ Doutoramento	12	17,6
Distrito da empresa (N=68)		
Aveiro	13	19,1
Castelo Branco	3	4,4
Coimbra	17	25,0
Guarda	3	4,4
Leiria	16	23,5
Viseu	16	23,5
Anos no mercado (N=68)		
≤ 5 anos	14	20,6
6 – 10 anos	11	16,2
11 – 15 anos	11	16,2
16 – 20 anos	12	17,6
21 – 30 anos	8	11,8
+ de 30 anos	12	17,6
Volume faturação em 2019 (N=68)		
< 300 mil euros	16	23,5
300 – 600 mil euros	17	25,0
600 – 900 mil euros	11	16,2
900 – 1200 mil euros	8	11,8
1200 – 1500 mil euros	5	7,4
+ 1500 mil euros	11	16,2
Volume faturação em 2020 (N=68)		
< 300 mil euros	55	80,9
300 – 600 mil euros	7	10,3

600 – 900 mil euros	0	0
900 – 1200 mil euros	1	1,5
1200 – 1500 mil euros	3	4,4
+ 1500 mil euros	2	2,9

Fonte: Elaboração própria

A maioria dos respondentes é diretor da agência de viagens (48,5%), estando no cargo, em média, há 11 anos. Os distritos onde se obtiveram mais respostas aos questionários foram os distritos de Coimbra (25%), Leiria e Viseu (ambos com 23,5%) e Aveiro (19,1%). Em relação ao número de anos no mercado, 20,6% das agências de viagens estão no mercado há menos de 5 anos, 16,2% entre 6 a 10 anos, 16,2% entre 11 a 15 anos, 17,6% operam entre 16 a 20 anos, 11,8%, têm entre 21 a 30 anos e 17,6% estão no mercado há mais de 30 anos.

Relativamente ao volume de faturação, no ano de 2019 constata-se que 23,5% das agências de viagens inquiridas faturaram menos de 300 mil euros, 25% entre 300 e 600 mil euros; 16,2 % faturaram entre 600 a 900 mil euros, 11,8% faturaram entre 900 e 1200 mil euros, 7,4% faturaram entre 1200 e 1500 mil euros e 16,2% tiveram um volume de faturação superior a 1500 mil euros. Para o ano de 2020, 80,9 % das agências de viagens faturaram menos de 300 mil euros, 10,3%, entre 300 e 600 mil euros, 1,5% entre 900 e 1200 mil euros, 4,4% entre 1200 e 1500 mil euros e 2,9% tiveram um volume de faturação superior a 1500 mil euros.

4. Resultados e Discussão

A situação das agências de viagens relativamente às medidas que o Governo português disponibilizou é apresentada na Tabela 3.

Tabela 3. Caracterização das medidas de apoio

Aderiu <i>layoff</i> parcial (N=68)		
Sim	50	73,5
Não	18	26,5
Em que mês (N=50)		
março de 2020	18	36,0
abril de 2020	19	38,0
maio de 2020	1	2,0

junho de 2020	3	6,0
julho de 2020	3	6,0
agosto de 2020	1	2,0
setembro de 2020	2	4,0
novembro de 2020	2	4,0
dezembro de 2020	1	2,0
Aderiu <i>layoff</i> total (N=68)		
Sim	40	58,8
Não	28	41,2
Em que mês (N=38)		
março de 2020	9	6,8
abril de 2020	19	14,4
maio de 2020	2	1,5
setembro de 2020	3	2,3
novembro de 2020	1	0,8
dezembro de 2020	4	3,0
Aderiu ao teletrabalho (N=68)		
Sim	49	72,1
Não	19	27,9
Em que mês (N=50)		
março de 2020	30	30,0
abril de 2020	10	10,0
maio de 2020	4	4,0
junho de 2020	2	2,0
julho de 2020	1	1,0
setembro de 2020	1	1,0
outubro de 2020	1	1,0
novembro de 2020	1	1,0
Aderiu ao teletrabalho com presença nas instalações da empresa, alternativamente (N=68)		
Sim	29	42,6
Não	39	57,4
maio de 2020	13	
junho de 2020	13	
julho de 2020	13	
agosto de 2020	11	
setembro de 2020	12	

outubro de 2020	13	
novembro de 2020	15	
dezembro de 2020	14	
A agência de viagens esteve aberta ao público (exceto nos períodos de confinamento obrigatório) (N=68)		
	50	73,5
Sim	18	26,5
Não		

Fonte: Elaboração própria

Os dados recolhidos mostram que 73,5% das agências aderiram ao layoff parcial, sobretudo nos meses de março (36%) e abril (38%) e 58,8% aderiram ao layoff total, principalmente no mês de abril de 2020 (14,4%).

Adicionalmente, verifica-se que 72,1% das agências aderiram ao teletrabalho, em especial nos meses de março (30%) e abril (10%). Excluindo os períodos de confinamento obrigatório, 73,5% das agências de viagens estiveram abertas ao público.

5. Conclusão e Investigação Futura

O primeiro ano da pandemia da Covid-19 foi marcado pela maior quebra da economia nacional de que há registo, empurrando o turismo para uma quase paralisação de dois meses. Durante a vigência do primeiro estado de emergência, entre 19 de março e 2 de maio de 2020, as limitações impostas à maioria dos setores, tais como a restrição de circulação e a suspensão de atividades como a restauração, comércio, turismo e cultura, resultaram num aumento de falências e crescimento do desemprego.

As agências de viagens também estiveram fechadas durante o estado de emergência imposto ao país, tendo colocado os seus trabalhadores em regime de layoff e/ou teletrabalho. Os resultados obtidos comprovam o que já se antevia, houve uma adesão da maioria das agências ao layoff parcial e total, sobretudo nos meses de março e abril de 2020. O mesmo aconteceu em relação ao teletrabalho. A maior parte das agências de viagens aderiu a esta modalidade nos meses de março e abril de 2020.

A partir de maio de 2020 iniciou-se o desconfinamento e a maioria das agências esteve aberta ao público, embora com colaboradores em regime de layoff parcial, total e/ou teletrabalho. Entre 2020 e 2021, o número de funcionários caiu para cerca de metade e houve uma quebra significativa do volume de faturação das agências de viagens e turismo.

No que diz respeito às medidas de apoio disponibilizadas pelo Governo português, as três medidas mais adotadas foram o “Programa apoiar”, a “Linha de apoio à tesouraria para micro e pequenas empresas do turismo Covid-19” e a “Linha de apoio à economia Covid-19: agências de viagens e operadores turísticos”. Apesar destas medidas de apoio, os resultados deste estudo mostram que as agências de viagens gostavam que tivessem sido utilizadas outras medidas. As medidas consideradas mais relevantes e que as agências de viagens gostavam que o Estado tivesse adotado são a oferta de subsídios a fundo perdido, a isenção de impostos (IRC, IVA, entre outros), o prolongamento dos apoios, a oferta de empréstimos sem juros e a redução das rendas e outros encargos das agências de viagens.

No que diz respeito ao instrumento de avaliação das ajudas do Estado, o estudo demonstra que estas podem ser medidas a dois níveis: apoios e incentivos. Os apoios dizem respeito à resposta que o Governo português deu à pandemia e à ajuda fornecida às agências de viagens e aos trabalhadores da área do turismo. Os incentivos referem-se às medidas de estímulo às agências de viagens, nomeadamente através do incentivo às viagens, isenção de impostos e ajudas no pagamento das despesas correntes das agências de viagens, tais como a renda, água e eletricidade.

Durante a pandemia, as agências de viagens aproveitaram para implementar ações de desenvolvimento organizacional, como resposta às mudanças rápidas e novas tendências de mercado. Destaca-se o facto de 91% das agências inquiridas terem aderido selo Clean & Safe. Este selo foi criado pelo Turismo de Portugal com o intuito de promover Portugal como um destino seguro e, assim, incentivar a prática do turismo. A certificação como estabelecimento Clean & Safe é concedida a todas as atividades turísticas que assegurem o cumprimento dos requisitos de higiene e limpeza para prevenção e controlo do vírus Covid-19 e de outras eventuais infeções. Para além do selo Clean & Safe, as agências dinamizaram redes sociais como o Facebook e Instagram, ofereceram aos seus colaboradores diversas formações externas e aproveitaram para desenvolver mais conteúdos para a presença online.

Apesar da elevada taxa de vacinação contra a Covid-19 na população portuguesa, continuam a aparecer novas variantes e continua a existir incerteza no que se refere à pandemia. Por isso, sugere-se que os agentes de viagens possuam, ou continuem a possuir, as ferramentas necessárias e atualizadas para trabalhar a partir de casa e às agências de viagens recomenda-se melhorias significativas nos seus sites da internet e nas suas redes sociais, nomeadamente Facebook e Instagram. As redes sociais são uma importante ferramenta de comunicação e ajudarão as empresas a divulgar os seus produtos. Por exemplo, as agências podem aproveitar estas ferramentas para criar

campanhas de marketing diversificadas, campanhas de vendas antecipadas com descontos e enviar regularmente aos seus clientes newsletters com promoções atualizadas.

Os agentes de viagens devem ainda continuar a desenvolver uma relação próxima com os seus clientes, transmitindo-lhes apoio e segurança. Os operadores turísticos, juntamente com as seguradoras parceiras, devem criar pacotes de férias com prazos mais alargados de cancelamentos antecipados, sem custos adicionais para as agências de viagens e para os clientes. Por último, tendo em conta que os turistas portugueses consideram as viagens domésticas menos arriscadas (Seabra, Paiva, Silva, & Abrantes, 2021), as regiões de turismo de Portugal, nomeadamente as regiões autónomas dos Açores e da Madeira, devem continuar a apostar na dinamização do turismo interno.

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Visiting and management of selected Portuguese gardens during the COVID-19 period

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Abstract

Purpose: Before the outbreak of COVID-19, gardens around the world, including those in Portugal, were enjoying a growth in the number of visitors, which helped to establish them as effective tourist attractions (Silva, 2020; Benfield, 2021). The huge impact of COVID-19 on leisure and tourism activities is widely recognized (Gössling et al. 2020; Hall et al., 2020; UNWTO, 2022). This has created a challenge for places to adapt and reinvent themselves in light of the new demands that COVID-19 has imposed on life in society, with digitalization gaining space in tourism (Morrone et al., 2021). It is no different with gardens. The closure and the resulting loss of visitors and income was the immediate consequence (APGA, 2021; Benfield, 2021; Hodor et al., 2021; TGT, 2020), although positive environmental changes with the fall in visitor numbers have been recognized (Forrest et al., 2020; Hodor et al., 2021). The reopening implied the adoption of security measures and the development of contingency plans (Benfield, 2021; Hodor et al., 2021), while new strategies were adopted during these two years to maintain or increase interest in the gardens, especially through digital platforms (Forrest et al., 2020; Hodor et al., 2021; NGS, 2020).

After two years of living in the COVID-19 context, the aim of this study is to figure out the impacts of the pandemic on visiting and managing gardens. Specifically, this research tries to understand how gardens were affected by lockdown and pandemic restrictions and how garden managers/owners adapted to the COVID-

19 circumstances, namely what measures were taken to keep the gardens running and reaching people during this period.

Methodology: A scientific literature review was undertaken to understand how tourist attractions adapt in the COVID-19 context, specifically gardens around the world. Next, a

survey questionnaire was designed by the authors to be applied to the managers or owners of a selected group of 39 Portuguese historic gardens considered major tourist attractions. Previous studies and knowledge helped in the selection of gardens. The questionnaires were sent by mail to be completed on an online platform from September 2021, when management had already experienced more than a year and a half of surviving in the pandemic context. The response rate was about 54%. The main topics for evaluation were: i) general considerations about the effects of the pandemic on gardens; ii) management and maintenance of gardens in the pandemic context; iii) visiting gardens during the pandemic; and iv) visiting gardens post Covid-19. The data were processed, entered into a database and analyzed using SPSS software.

Results: Taking the preliminary results into account, all the surveyed managers/owners felt that the closure, which resulted in a drop in visitors and income, had consequences for the maintenance of spaces and this, together with the lack of contact with the public, were the main negative impacts. On the other hand, it became clear that the pandemic led to the domestic public visiting gardens. They became popular places very soon after the confinement periods, and there were changes in the behavior of gardens as tourist attractions. As far as management is concerned findings are in line with evidence collected from the scientific literature. The use of masks, disinfection and the reduction in the number of visitors were the measures most widely adopted. Almost all of the gardens have implemented or reinforced strategies to encourage visits, particularly in the digital domain (e.g., guided tours, events and activities), using Facebook, Instagram and the website. These were likewise the most commonly created platforms in this period through which photographs, videos and information about the garden story were shared, although this only happened on a small scale. Those strategies, in particular, prompted an increase in followers and interaction on social networks, and also, although to a lesser extent, to increasing the number of physical visitors, mainly from the national market. Managers and owners agreed that new interesting features were created, and highlighted that attracting new visitors, especially local people, was a positive aspect, as well as the wider publicity of the gardens and the experience gained with digital interaction, stating that this will remain at the same intensity or even be reinforced in the post COVID-19 period.

Research limitations: The lack of response from some key gardens is considered the main limitation, since they are large gardens, with many and diverse attractions, and are therefore major tourist attractions. Knowledge of their circumstances would have been important to reinforce some of the results obtained.

Originality: The novelty and originality of the current research is based on the fact that

it is the first Portuguese study to explore the visitation and managerial impacts of COVID-19 on a particular type of tourist attraction, historic gardens. They are often neglected in other areas and in terms of the effects of the pandemic, and this work provides the manager' and owners' perspective.

Keywords: Gardens; Visiting; Management; COVID-19; Portugal.

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Reinventing Tourism and Travel: A Case Study of Travel Agencies

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Abstract

Purpose: This study aims to analyse the future of the travel and tourism industry, specifically travel agencies, from the traveller's point of view.

Methodology: The study applies a mixed research methodology was chosen, a quantitative research method with the application of a questionnaire survey directed to tourists, shared through Google Forms in social networks, specifically in tourism groups, shared among friends, and also on the "Reddit" website.

Results: The conclusions highlight the ability of travel and tourism agents to adapt to the new reality. And also, the ability to look at the future optimistically and as an opportunity to improve business. It was also possible to conclude that travellers feel safe travelling and consider using travel agencies, contrary to what used to happen before the pandemic. This research, supported by the literature review, allowed us to acquire knowledge and make reflections on the consequences caused by the pandemic and possible lines of action for the future of travel and tourism, specifically for travel agencies.

Research limitations: In the sample, however in general people were willing to answer, there was only one person who refused to answer claiming that he neither travels nor intends to travel in the future.

Keywords: Tourism and travel; Covid-19 pandemic; Travel Agencies; Future; Trends.

Introduction

In 2020, the world was faced with the appearance of a pandemic, the Covid-19 pandemic. Contrary to what was initially thought, this pandemic would be passing in a matter of weeks or months, extended throughout the year 2020 and into the present day. Over time the

pandemic was affecting various sectors of human life, socially, and economically, among others. People and the world had to adapt to this new reality.

The main objective of this study is to study the reinvention of travel and tourism, more specifically the travel agencies sector. Being that, this study is oriented to the position of travellers concerning travel agencies, thus, a demand perspective is approached.

The study is divided into six chapters. After the presentation of the applied methodology, the fourth part presents the field study, the reinventing of tourism and travel, and then comes the discussion of the results and the main conclusions of the study.

The methodology refers to the operationalization of the intentions necessary to achieve the intended results. In this project, a mixed research methodology was chosen, as it includes quantitative and qualitative research. Quantitative research is present in the application of a questionnaire survey. Quantitative research includes the descriptive method, in the sense that a studied reality is described through the application of a questionnaire survey. Qualitative research is present in documentary research. Regarding the object of research, in the case of the study in question, the object of research is the travellers who make up the sample.

Literature Review

Travel agencies

Travel agencies are the main agent of tourism intermediation on a global scale. They assume a distributor role among the various intermediaries of the various sectors and products (Oro et al., 2009). According to Turismo de Portugal (2021), travel agencies refer to individuals or legal entities that develop a set of activities such as organization and sale of package travel and facilitation of related travel services, when the facilitator receives payments from the traveller for services provided by third parties, representation of other travel agencies and tourism, national or foreign, as well as intermediation in the sale of the respective products, reservation of services in tourist resorts and local accommodation establishments, representation of other domestic or foreign travel and tourism agencies, as well as intermediation in the sale of their products, booking of services in tourist resorts and local accommodation establishments, sale of tickets and seat reservations on any means of transport, reception, transfer and assistance to tourists.

The Covid-19 pandemic has brought many changes in people's lives, as is the case with travel. Travellers when planning their trips have and will take into account family risk, choose predictable and reliable travel, and travel domestically and in their region. There is

a greater concern for research, more rigorous planning, short-term travel, a greater need for information, and outdoor spaces, among others (WTTC & Wyman, 2020).

According to WTTC & Wyman (2020), travellers are beginning to choose destinations close to home. Their main motivations for travelling close to home and nationally are mostly family comfort, and the fear of being infected or quarantined in a country other than their own. Adding that another change in travellers' behaviour concerns the durability of their trips, they will become shorter and cheaper. According to the same source, the exposure to the risk of contracting is a trend caused by the new experience the younger generations have greater flexibility to travel without a greater risk and fear of exposing themselves and their relatives to the virus. The risk tolerance goes down, even more, when the person is part of a family where there are elderly people.

Another change in the new experience will be that travellers will opt more for nature and outdoor destinations, beach destinations and even small towns/countryside areas. There will be a decrease in mass tourism and the development, or even emergence, of new destinations in isolated places. There is thus a need to go "away from the city".

Travellers, when planning their trips, will give more importance to information, fast and transparent. Federico Gonzalez (2020, cited by WTTC & Wyman, 2020), also states that travellers are concerned to know how the companies they contact are applying safety and hygiene protocols.

Travellers' awareness of good health and hygiene practices will be a continuing trend and may even influence travel expectations (WTTC & Wyman, 2020). The same authors state that people have become more aware of germs and have improved their handwashing habits and will look for destinations that have good hygiene practices. Also, regarding vaccinations, even after taking the vaccine there is a high probability that travellers remain quite cautious about health and hygiene policies.

Another trend is concerning risk, the pandemic has made people afraid of being infected and infecting others. This fear has led people to become increasingly concerned with health and hygiene and safety policies. In addition, information is a factor that can transmit safety to travellers, so this information must be of quality and clear, given that it is an important factor when deciding to travel (WTTC & Wyman, 2020).

According to the same authors, the pandemic has led to increased digitalization bringing with it an increase in the use of contactless payment methods and video conferencing leading many people to state that even when the pandemic is over they will still prefer contactless payment methods.

These days people are looking to minimize physical contact, whether with people or on surfaces. The same applies to travel, travellers will decrease contactless throughout their trip, they will view menus through devices, and they will use mobile check-in, all through their phones. The digital medium makes it possible to decrease physical touches.

The "stopped" world has caused an improvement in air quality, a decrease in pollution, and many other factors, however, since the world has been "stopped" there have been devastating social, economic, and environmental impacts from the lack of travel and tourism. One of these impacts has been the increase of illegal hunting and fishing in reserve areas. In light of this issue, sustainable tourism needs to play a role in maintaining and preserving natural habitats. The increase in humanity's collective responsibility leads to a greater interest in the environment and responsible travel, a concern for sustainable and environmentally friendly tourism. As such, consumers will exercise greater control of travel and tourism brands to reduce their environmental footprint, from water use to energy and waste. The different increase in the impact of the pandemic on racial and ethnic minorities, and the increase in protests against racism, have led to the growth of social justice awareness (WTTC & Wyman, 2020).

The travel and tourism sector can play an important role in promoting social inclusion, mutual understanding and respect among people. In light of this, the travel and tourism sector seeks to employ minorities, making it one of the sectors that employ the most women and minorities. This participation of minorities in the sector allows for increased socioeconomic empowerment, decreased discrimination against vulnerable groups, and equal opportunities for participation in work and entrepreneurship (WTTC & Wyman, 2020).

The New Tourism Experiences

People will be looking for different, personalized connections and experiences that are only available in a particular place. Suggestions are geared towards guided trips combined with tour itineraries, local community contacts, local business contacts, and selected shopping guides, among others. Grisotto (2021), presents as new trend experiences in tourism the Tourism Prime, business travel and Virtual Tourism.

Prime tourism, according to Grisotto (2021), is a curated process, where tourism managers partner locally to foster the whole ecosystem. This type of tourism allows combining a leisure trip with business and will be a segment with more and more demand for being such personalized tourism and composed of experiences that ordinary tourists do not have (Grisotto, 2021).

Virtual tourism would create activities without direct public presence through a virtual model. People could access this virtual model through their television and digital platforms.

The main goal of this tourism segment would be to prioritize people's safety and it will be a destination that will work, however, it will not be the future of the tourism sector. For Grisotto (2021), human nature is much stronger than the digital world and even more so in tourism which is a sector that works with people.

Methodology

Research methods condition the choice of data collection techniques, taking into account that these should be appropriate to the objectives to be achieved (Sousa & Baptista, 2011). According to Creswell (2007), there are three research methods: quantitative, qualitative and mixed.

According to Oliveira et al. (2019), quantitative methods allow testing hypotheses, analysing a reality objectively, and creating generalisations about the results by applying a statistical method. In the quantitative method, the main data collection techniques are questionnaire surveys, structured interviews, measurement scales and tests (Canastras et al., 2015).

Qualitative research is based on the interpretation of observable phenomena and has a meaning that is assigned by the researcher himself (Oliveira et al., 2019). For Oliveira et al. (2019), qualitative research is usually used in field research, in which the student/researcher identifies a certain location where the facts occurred, he/she may also identify volunteers willing to participate in his/her research.

Mixed research is composed of the two previous investigations, that is, when questionnaire surveys are used for data collection and halfway through the study we have to switch to another technique, such as moving to interpretation or ethnography (Canastras et al., 2015).

For this study, a mixed research method was used, i.e. both qualitative and quantitative research is present. The quantitative research method is present in the application of the questionnaire survey and the qualitative research is present through documentary research and the analyses taken from the quantitative research.

This research has as its main objective to analyze the future of travel agencies, according to the point of view of demand, in a post-pandemic scenario. Specifically, as specific objectives this research aims to:

Understand travellers' perspectives regarding the future of tourism travel;

Understand the changes that will need to be made to improve travel agencies' service;

To know the importance of travel agencies in the post-pandemic according to travellers;
Define the destination profile and post-pandemic trends from the traveller's point of view;
Gauging the future of travellers' demand towards travel agencies;
Measuring travellers' confidence to travel in the post-pandemic and understanding how travel agencies can increase travellers' confidence to travel again

Given the objectives of the study, a questionnaire survey was administered to travellers via Google Forms. The survey was shared in tourism groups on social media, shared among friends and also on the "Reddit" website.

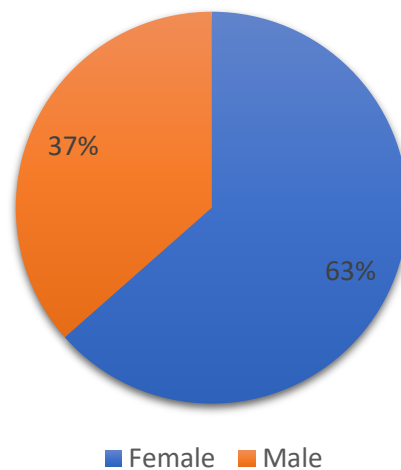
The questionnaire survey applied to tourism consumers/travellers was applied between June 8 and June 16, 2021, and consists of four parts, with a total of twenty-two questions.

The first part is composed of two questions related to the impact of the pandemic on people's travel. The second part is also composed of two questions directed at the current scenario of the pandemic and the decision to travel. The third part is composed of fourteen questions related to the future of travel and travel agents from the consumer's point of view. The fourth and last part concerns questions related to the identification of the respondent.

Results and Discussion

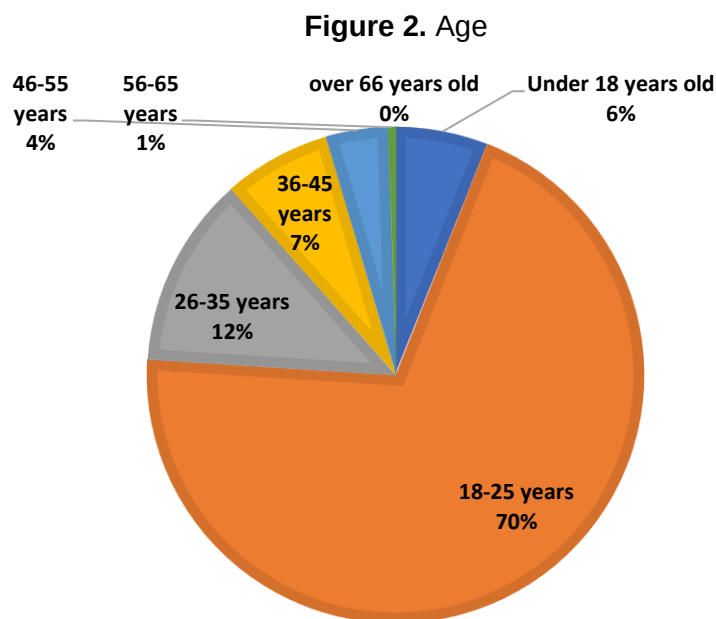
Data collection is a step present in all research studies. It corresponds to information obtained through the observation of one or more variables. The sample consists of 200 completed questionnaires, 127 of the respondents are female, which is 63.5%, and 73 of the respondents are male, which is 36.5% (Figure 1).

Figure 1. Gender



Source: Own elaboration

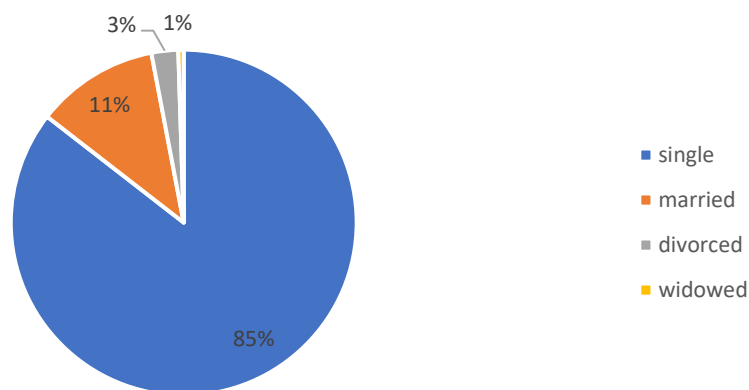
Regarding the age range, the respondents are between "less than 18" and up to 65 years old, and the option "more than 66" was not filled in at all. The predominant age group is 18 to 25, with 140 responses, which is 70% (Figure 2). The second age group with the highest number of answers is 26 to 35, with 25 people, which corresponds to 12.5%. This is followed by the 36 to 45 age group, with 14 people, which is 7%. The "under 18" age group with 12 people (6%), the 46-55 age group with 8 people (4%) and finally, the 56-66 age group with only 1 person (0.5%). The age group +66 years did not have any respondents.



Source: Own elaboration.

As for the respondents' marital status, the vast majority are single, 171 respondents, which corresponds to 85.5% (Figure 3). Next we have 23 married people, 11.5%, 5 divorced, 2.5%, and 1 widower, which corresponds to 0.5%.

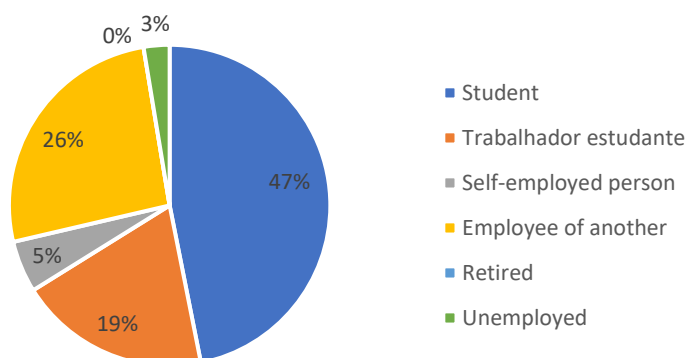
Figure 3 – Civil Status



Source: Own elaboration.

The professional situation of the respondents is mostly student, with 90 people, which corresponds to 45% of the respondents (Figure 4). Of the 200 respondents, 58 are employees (29%), 37 are working students (18.5%), 10 are self-employed (5%), 5 are unemployed and there is no retired person.

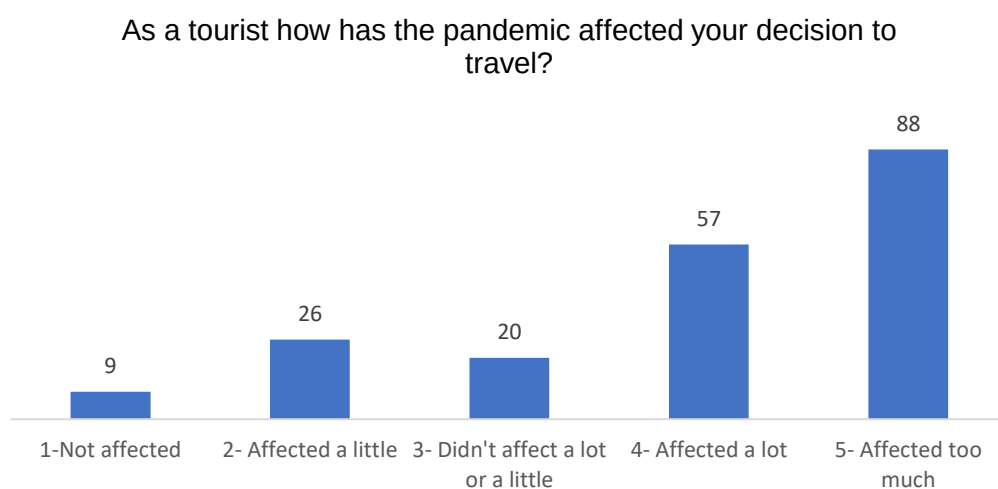
Figure 4. Professional Status



Source: Own elaboration.

When asked about the pandemic's affect on their decision to travel, on a scale of 1 to 5 (1- not affected and 5 affected too much), 88 people stated that the pandemic affected too much their decision to travel, corresponding to 44% (Figure 5). This is followed by 57 respondents (28.5%) who said that the pandemic affected a lot their decision to travel, 20 people (10%) said that the pandemic affected neither too much nor too little, 26 people (13%) considered that the pandemic affected a little their decision to travel and finally, 9 (4.5%) people considered that the pandemic did not affect their decision to travel.

Figure 5. Effect of the pandemic on travel



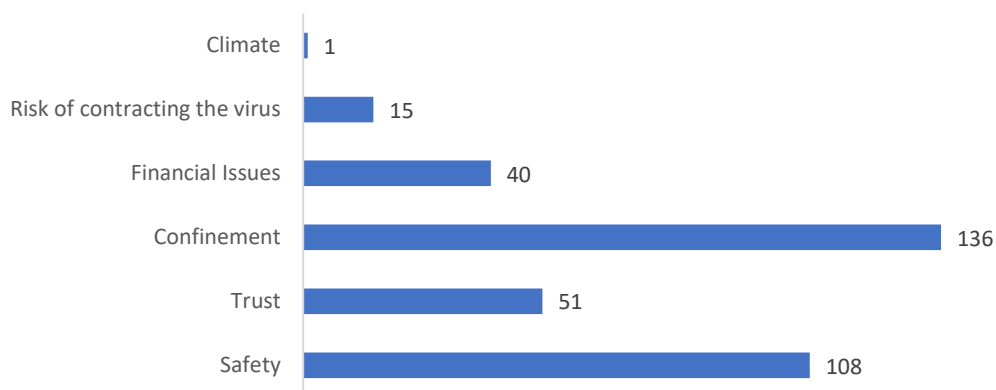
Source:

Own elaboration

Following the previous question, the factors that affected people's decision to travel are analyzed (Figure 6). Among the various factors, confinement stands out, with 136 votes, which corresponds to 71.6% of the votes. This is followed by the risk of contracting the virus with 125 votes (65.8%), safety with 108 votes (56.8%), confidence with 51 votes (26.8%), financial issues with 40 votes (21.1%), and finally the weather with only 1 vote (0.5%).

Figure 6. Factors that affected the decision to travel

(If yes) Which actors affected your decision to travel?

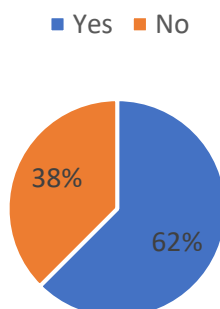


Source: Own elaboration

Regarding safety, 125 of the respondents feel safe to travel, which corresponds to more than half of the 200 respondents, about 62.5% (Figure 7). The remaining 75 respondents currently do not feel safe traveling, which corresponds to 37.5%.

Figure 7. Travel Safety

Do you currently feel safe to travel?

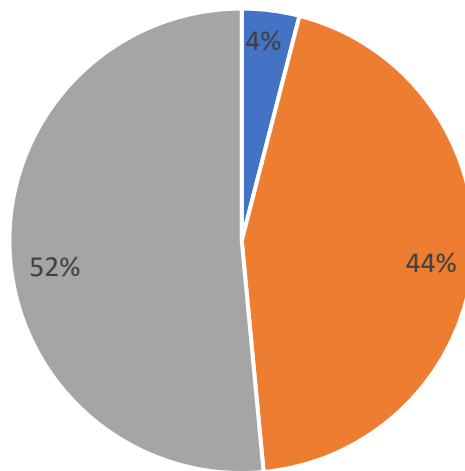


Source: Own elaboration

In terms of future trip frequency, 103 of the respondents (51.5%) intend to travel more than before, 89 of the respondents (44.5%) intend to travel the same as before and 8 of the respondents (4%) intend to travel less than before (Figure 8).

Figure 8. Future of Travels

■ Less than before ■ Same as before ■ More than before

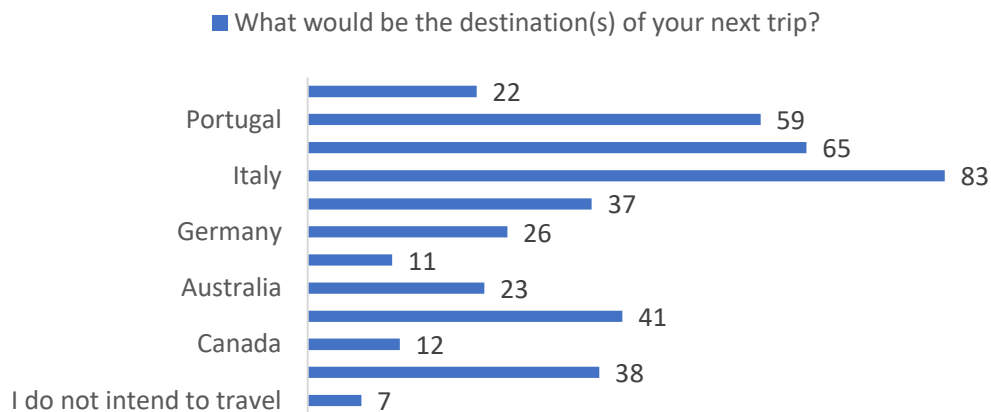


Source: Own elaboration

Regarding travel destinations, the destination most chosen by respondents as the destination of their next trip was Italy, with 83 votes (41.5%), followed by Spain with 65 votes (32.5%), Portugal with 59 votes (29.5%), among others represented in the chart below (Figure 9).

Figure 9. Destinations on next trips

What would be the destination(s) of your next trip?

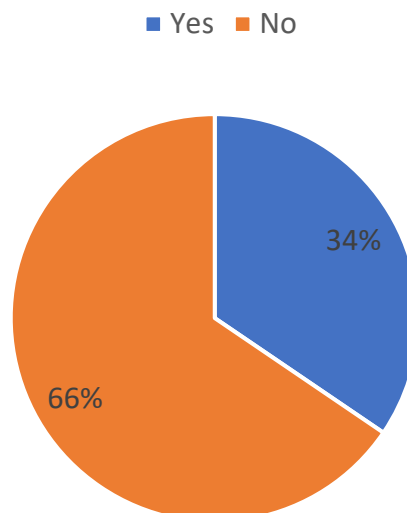


Source: Own elaboration

In the case of the demand for travel agencies, 200 respondents only 69 people (34.5%) use travel agencies when planning their trips and 131 people (65.5%) do not use travel agencies (Figure 10).

Figure 10. Travel Agency Search

When you plan a trip do you usually use travel agencies?

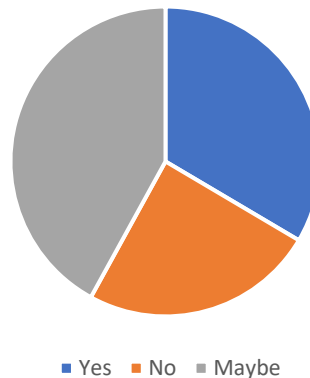


Source: Own elaboration.

However, nowadays they would use travel agencies of the respondents (42%) answered that they might use agencies, 67 respondents (33.5%) answered that yes they would and 49 respondents (24.5%) answered that they would not use travel agencies (Figure 11).

Figure 11. Current Demand for Travel Agencies

Would you use a travel agency these days?



Source: Own elaboration.

Regarding the aspects that could increase the transmission of confidence by the travel agents, the personalized assistance was the most voted aspect, with 138 votes (69%), followed by the quality of information with 106 votes (53%), the flexibility of response with 67 votes (33.5%) and the daily monitoring during the trip with 59 votes (29.5%) (figure 12). In the "other" option there are also, with 1 vote (0.5%) each, "security in unexpected situations, where the agencies help effectively", "good price" and "discount campaigns".

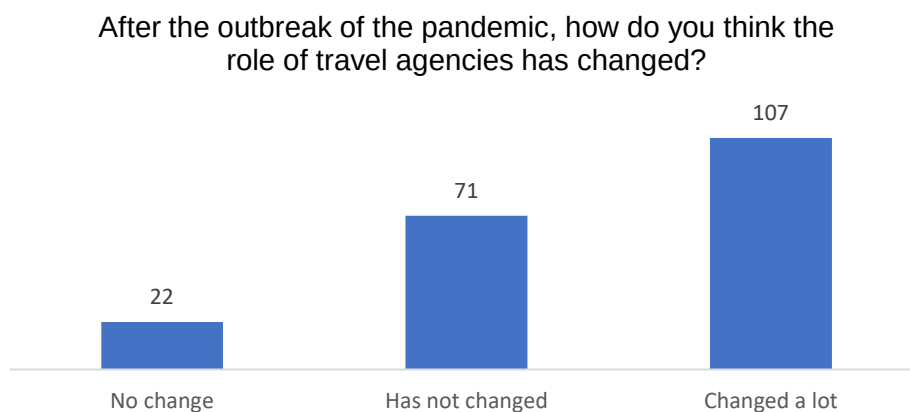
Figure 12. Aspects that Boost Confidence



Source: Own elaboration

Regarding the change in the role of agencies in the pandemic on a scale of 1 to 3 (where 1- has not changed and 3- has changed too much), 107 respondents (53.5%) consider that the role of travel agencies has changed a lot, 71% of respondents (35.5%) consider that the role of agencies has remained the same and 22 respondents (811%) consider that the role of agencies has not changed (Figure 13).

Figure 13. Changing Role of Travel Agencies

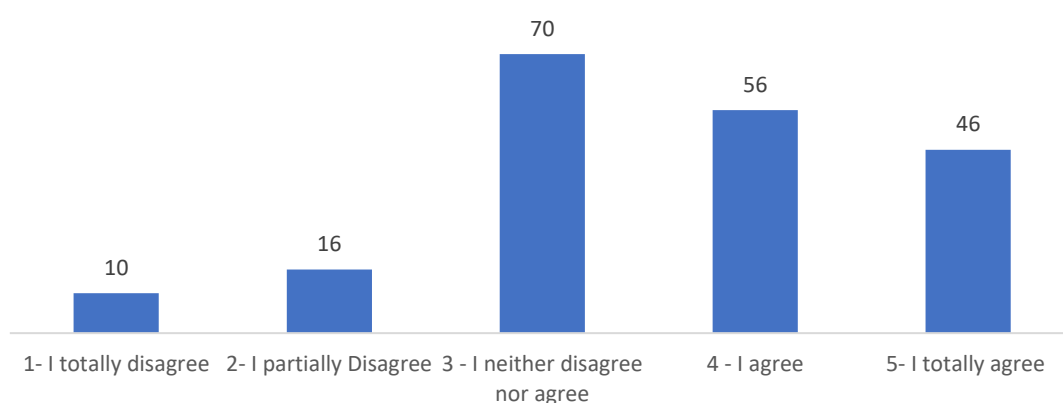


Source: Own elaboration

The emergence of the pandemic caused changes regarding the importance of the role of travel agencies. On a scale of 1 to 5 (where 1- strongly disagree and 5- strongly agree), 70 respondents (35%) neither agree nor disagree with this statement, 58 respondents (29%) agree with this statement, 46 respondents (23%) strongly agree, 16 respondents (8%) partially disagree, and 10 respondents (5%) strongly disagree with this statement (Figure 14).

Figure 14. Role of Travel Agencies Before and After the Pandemic

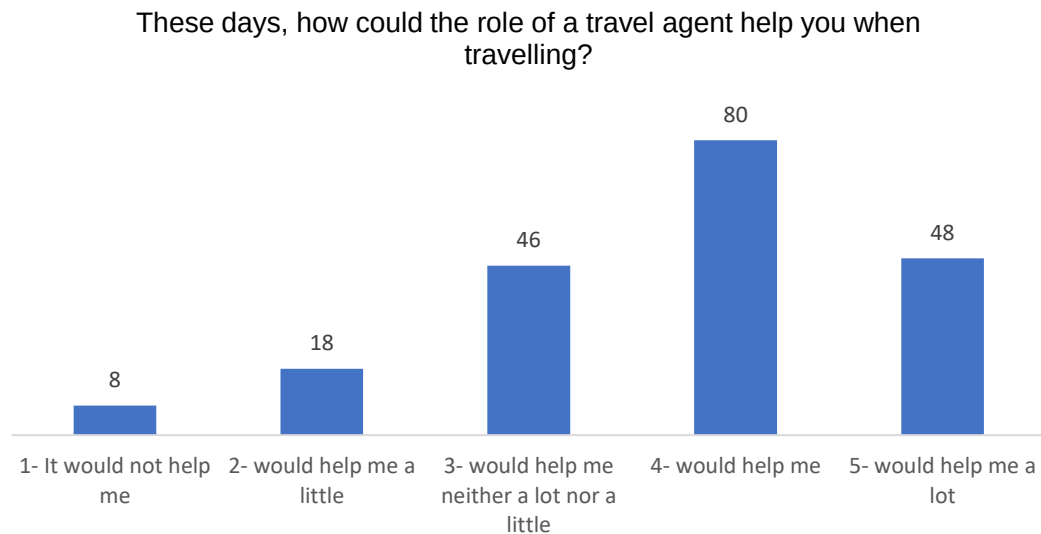
Comparing the role of travel agencies before and after the pandemic, do you agree that nowadays these agents have gained a greater importance?



Source: Own elaboration

Considering today, on a scale of 1 to 5 (1- would not help me at all and 5- would help me a lot), 80 respondents (40%) said that the role of a travel agent would help them, 48 respondents (24%) said that the role of a travel agent would help them a lot, 46 respondents (23%) said it would help them neither a lot nor a little, 18 respondents (9%) said it would help a little, and only 8 respondents (4%) said the role of a travel agent would not help at all (Figure 15).

Figure 15. Travel Agency Support

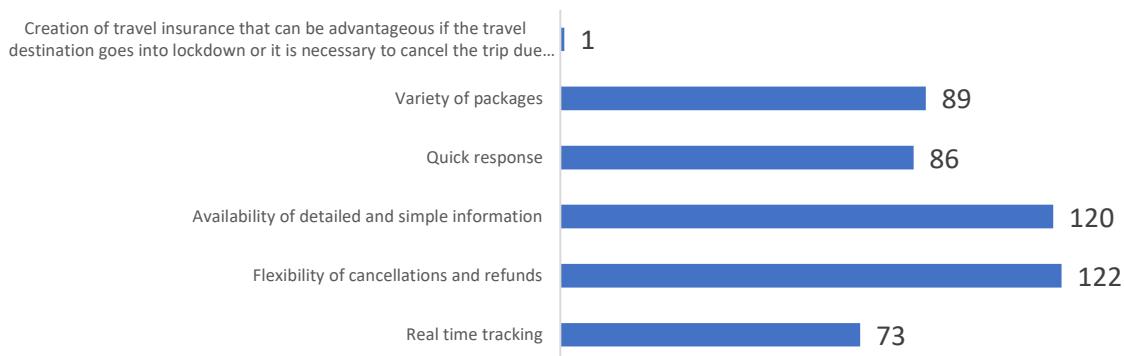


Source: Own elaboration

Regarding the services that a travel agent could change to provide a better customer experience, the most voted service was the flexibility of cancellations and refunds with 122 votes (61%). Providing detailed and simple information with 120 votes (60%), a variety of package options with 89 votes (44.5%), quick response time with 86 votes (43%) and real-time trip tracking with 73 votes (36.5%) (figure 16). The "other" option also had 1 vote (0.5%) with "the creation of travel insurance that can be advantageous if the travel destination goes into lockdown or it is necessary to cancel the trip due to contracting Covid-19".

Figure 16. Services to be changed by Travel Agents

Which services could the travel agent change in order to provide a better customer experience?

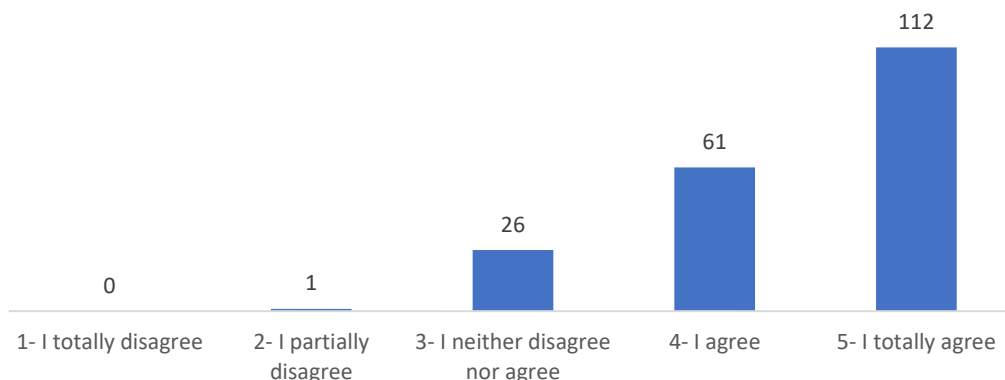


Source: Own elaboration

Digitalization and media resulting pandemic gained even more strength and more users, facing this statement, on a scale of 1 to 5 (where 1- strongly disagree and 5- strongly agree), 112 respondents (56%) strongly agree that digitalization and media will be a tool in tourism start-up, 61 respondents (30.5%) agree, 26 respondents (13%) neither disagree nor agree and only 1 respondent (0.5%) partially disagree. The option "strongly disagree" did not get any votes (Figure 17).

Figure 17. Digitization and Media

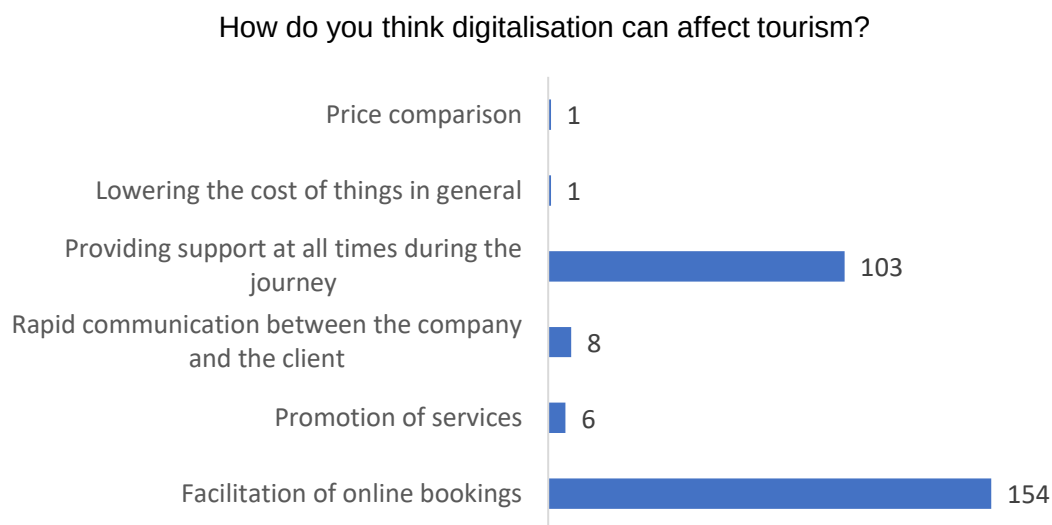
Do you agree that digitalisation and media will be a tool in the tourism start-up?



Source: Own elaboration

In terms of how digitalization affects tourism, the facilitation of online reservations got 154 votes (77%), the speed of communication between the company and the customer got 128 votes (64%), the provision of support at any time of the trip got 103 votes (51.5%) and the promotion of services got 96 votes (48%) (figure 18). There were two more options following the "other" option, with 1 vote (0.5%) comes price comparison and with also 1 vote (0.5%) comes "lowering the cost of things in general".

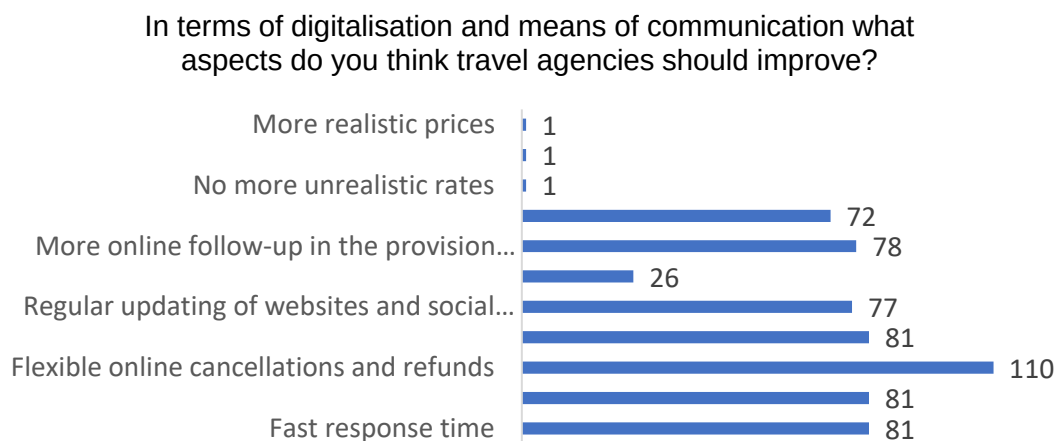
Figure 18. Digitalization in Tourism



Source: Own elaboration

Concerning the aspects that agencies can improve in terms of digitalization and means of communication, the aspect with the most votes was flexibility in online cancellations and refunds with 110 votes (55%) (figure 19). With the same number of votes followed by speed of response, more detailed and accessible information, and more realistic advertising, with 81 votes each (40.5%). The greater online accompaniment in providing a personalized service obtained 78 votes (39%), followed by regular updating of websites and pages on social networks with 77 votes (38.5%) and a greater diversity of tour packages with 72 votes (36%). Also appearing with 1 vote each (0.5%), more realistic prices, the end of unrealistic rates and prices.

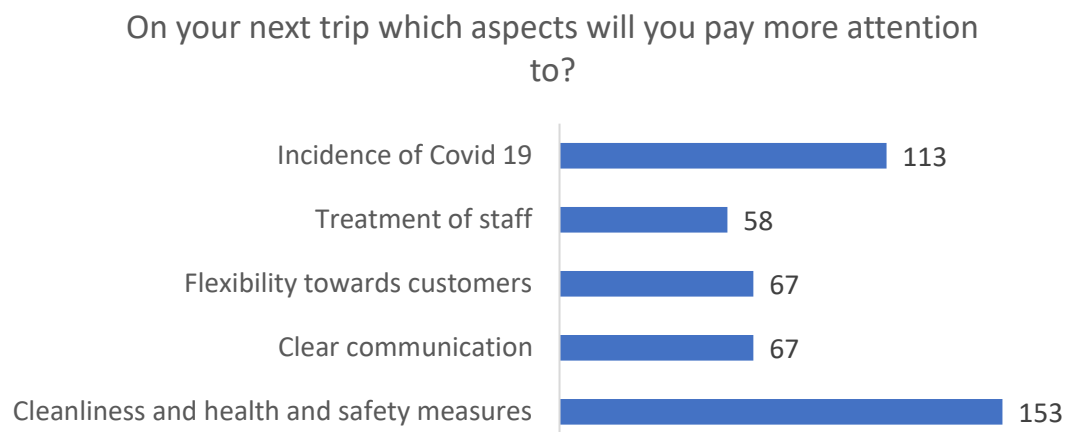
Figure 18. Aspects for Improvement Aspects in terms of communication



Source: Own elaboration

In terms of aspects that will be given more attention in the respondents' next trip, the aspect that received the most votes was cleanliness and health and safety measures, with 153 votes (76.5%) (Figure 20). This is followed by the number of Covid-19 cases with 113 votes (56.5%). With the same number of votes, each comes clear communication and flexibility towards customers, both with 67 votes (33.5%). Finally, treatment by employees with 58 votes (29%).

Figure 20. Aspects valued on upcoming trips



Source: Own elaboration

Conclusion and Future Research

The pandemic had a major impact on the tourism industry, and it was necessary to put health first and only then leisure. Even today, the tourism sector is still living in a climate of uncertainty concerning the exercise of its activity. Since the beginning of the pandemic, several prevention and support measures have been implemented, but it is still difficult to predict how the sector will recover.

Although it is premature to think of possible trends, we have already begun to study possible future trends in tourism, such as the evolution of the demand for health and hygiene, the security concern, and the risk of contracting the virus, among others. Innovation and digitalization are also emerging, and lastly sustainability. Beyond trends, it is predicted that the tourism experience will change. People will look for different connections and experiences, above all personalized experiences. Suggestions are guided trips combined with itineraries, and contact with the local community. Examples of different experiences are Tourism Prime, a combination of leisure travel with business, Business Tourism and Virtual Tourism.

During this study, some limitations were felt, such as the sample size, which could have been larger. Despite this, people were willing to answer; only one person refused to answer, claiming that he neither travels nor intends to travel in the future.

From the traveller's point of view, the pandemic affected their decision to travel too much, mainly through the confinement and the risk of contracting the virus. One of the conclusions

drawn from the case study from the traveller's point of view is that they feel safe travelling and will do so as soon as possible.

According to the findings of this research, most travellers do not use travel agencies when planning their trips. However, in the future, they are considering travel agencies. This behaviour change is due to the problems caused by the pandemic in their travel in 2020. Therefore, comparing "pre-pandemic" and "post-pandemic" tourism there is a change in behaviour towards travel agencies. In addition, people do not have an opinion about the changing role of travel agencies before and after the pandemic, but a large proportion of people believe that their role has changed a lot. Although there is a division of opinion, travellers believe that travel agencies can help them a lot when planning their trips nowadays, so they are an option to think about for their next trip. In addition, respondents feel more confident if travel agencies provide them with personalized assistance and quality information.

In terms of aspects to be improved by agencies, respondents consider that agencies should be more flexible regarding cancellation and refund policy, variety of package options and quick response. Also, digitalization and media will be tools and allies in the future, allowing better quality services. Through digitalization and media, there will be an improvement in the ease of online booking and speed of communication.

Regarding the future of travel and the next trip, from the travellers' point of view, domestic tourism, within Portugal, is an option. However, it is curious that the main destination choices fall on Italy and Spain, two of the countries that had and still have the highest incidence of Covid-19.

In conclusion, the scenarios for the future of travel are encouraging, travelers themselves are no longer so afraid of travelling. It is hoped that the new developments in the travel and tourism sector will be able to attract the tourist so that the reconstruction of the sector can be achieved, although it is a slow and lengthy process. It is also added that the recurrence to travel agencies will increase, the pandemic has effectively shown the role and importance of travel agencies when it comes to travel.

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Covid-19 and rural spaces: two years of pandemic assessment

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Abstract

Purpose: The Portuguese rural environment suffers from a number of distinctive structural problems entrenched at demographic, social, and economic level, resulting in an “emptying” across these domains (Carvalho, 2018). The disruptive effect of COVID-19 had important repercussions in different sectors and spaces. Rural areas were among the spaces severely impacted by the pandemic (Luca et al., 2022). In these two years the scientific literature has highlighted not only the resilience of areas used to losing out, but also how they have managed to benefit from this abnormal situation. From providing a refuge during lockdown (Asquith, 2020) to their (re)discovery and valorization as tourist destinations (Vaishar & Šťastná, 2020; Seraphin & Dosquet, 2020; Silva & Carvalho, 2022).

In this context, the main purpose of this study is to present the effects of the pandemic in Portugal's rural areas, which can be regarded as offering opportunities for the near development perspectives.

Methodology: The first stage involved a literature review and an examination and interpretation of the statistical data provided by Statistics Portugal [INE] and other data from Turismo de Portugal, Google Trends, and Idealista.

Results: It was found that during this period rural spaces gained visibility in areas as varied as demographics, labor, real estate, and also in terms of tourism.

In the period immediately following the first lockdown, in March 2020, the press reported that thousands of emigrants were returning to towns and villages located in the interior of the country (Rodrigues, 2020). There are no data that specifically explain this situation and the actual numbers of national residents who followed the same path is certainly unknown.

The pandemic also established a new paradigm in terms of residential spaces, which resulted in greater demand for places outside urban areas, for rural localities and in the countryside to work, but also as a more definitive option. The Idealista study (2021) reported that the search for urban land on which to build country houses and rural land to

develop agricultural activities or even to transform into urban land, doubled in most national districts. In the case of urban land, Bragança (+600%), Braga (+219%) and Setúbal (+168%) had the highest figures. As for rural land, Faro showed an increase of 250% and Setúbal, Vila Real, Castelo Branco, Bragança and Aveiro, all increased by more than 150%.

The flexibility allowed by teleworking also boosted the demand for these spaces. The Emprego Interior MAIS measure, which is part of the "Trabalhar no Interior" program, and the coworking network for the interior of the more sparsely populated areas, involving around 90 municipalities, were implemented (RP, 2021).

The rural space has also been (re)discovered and valued from a tourist perspective. Although affected by the pandemic in the last two years, despite the decline recorded in rural tourism accommodation (Silva & Carvalho, 2021), it still managed to be the category that grew the most compared to hotels and local accommodation facilities. In the periods immediately after lockdown, rural tourism enjoyed the most significant recovery. Since July 2021, the number of guests and overnight stays in the rural tourism segment has exceeded the figures recorded in the same months of 2019 (in the case of hotels and local accommodation there are still losses), although it was not enough to overcome the annual decrease (-15% and -7% respectively). Between 2019 and 2021, rural tourism increased its relative weight in total guests (from 3.5% to 6.0%) and overnight stays (from 2.8% to 5.0%) (INE, 2022). Online research trends also support this interest. *Rural tourism* has been in evidence in google searches, especially after lockdown periods; 2021 research enquiries exceed those of 2020 in most months (Google Trends, 2022). Despite the decrease of rural tourism establishments (20% between 2019 and 2020), the entrepreneurial dynamics in these spaces has been quite important. From March 2020 to March 2022, around 150 rural tourism establishments and 200 tourist activity businesses offering nature tourism were registered. In the first case, the total annual openings in 2020 and 2021 exceeded (+17%) the total recorded for the two years prior to the pandemic (TP, 2022).

These tendencies constitute opportunities for rural areas and the different agents operating in these spaces to devise a more integrated and cohesive development strategy that should then be worked on, expanded and consolidated, so that they do not simply fade away with the resumption of normality after the pandemic crisis. And the challenges include, among others, creating effective conditions for people to settle in rural areas that are not focused only on a financial incentive, but on a more holistic approach involving employment, infrastructure and equipment; promote the quality of life that the countryside provides; and also, be creative, innovate and adapt to people's needs.

Research limitations: The lack of concrete data in some of the areas studied was an obstacle to a deeper and more solid analysis.

Originality: This work sets out an evaluative analysis of the effects of the pandemic in Portuguese rural spaces, a subject in which studies are scarce, sourcing data from different quarters, which provide a more global and integrated understanding of these effects, offering clues for a short/medium term action in these spaces.

Keywords: Rural spaces; COVID-19; Assessment; Opportunities; Development; Portugal.

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Session 17 – Marketing and Strategy IV

Chair: Jorge Lopes

The Effects of Customers' Loyalty on Online Food Delivery Services of Fine-Dining Restaurants towards Enhanced Brand Reputation

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Abstract

Objective: The study intends to determine how fine-dining restaurants come up with possible solutions to their negative feedback towards their business and evaluate the impact of customer loyalty with meal quality, service quality, environment, and uniqueness on customer intent to return in the fine restaurant section. Furthermore, the study seeks to scientifically identify why the fine dining restaurant sector has seen such a steep drop in popularity.

Methodology: This study utilized the use of survey questionnaire to gather data from the participants of the study. The respondents in this study are from a population of loyal customers and some managers of fine dining restaurants within Makati City. The customers must be 18-70 years old, both female and male, and have experiences ordering foods from fine dining restaurants through online food delivery apps.

Originality: This study has the potential for the creation of new knowledge, new ideas, and approaches for research. There is a lack of explicit and well-informed study of Customer's Loyalty on Online Food Delivery Services because of limited access to restaurants. This paper addresses this deficiency.

Results: Results show that customers can say that they are very loyal if their favorite fine dining restaurant is always their first choice. Staying loyal to this restaurant even though there's an alternative is another big indicator in the assessment of their loyalty. Similarly, results also show that posting positive reviews as a word-of mouth in online reviews can also assess customers' loyalty to a fine dining restaurant. When compared, results also show that customer's loyalty has a strong positive relationship with brand reputation of the restaurant being evaluated.

Limitations: This study only focused on the effects of customers' loyalty on online food delivery services of fine-dining restaurants towards enhanced brand reputation in Makati City, Philippines.

Keywords: Brand Reputation; Customer Loyalty; Fine-Dining; Good Online Experience; Online Brand Trust; Online Food Delivery Services.

Introduction

In the competitive market, one of the main objectives of any hospitality industry is building a good brand reputation. It has many advantages for the hospitality industry if it acquires a strong brand reputation (Hanaysha, 2016). The hospitality industry will not reach its goal to have a good brand reputation without the help of the consumers. Customers are one of the vital parts of the hospitality industry. Regardless of what industry a businessperson is in, if there is no customer, it will not give any feedback to your business that can help to improve the business. With social media platforms, customers can share their experiences about the hospitality industry and provide their wants and needs (Neirott, Raguseo, & Paolucci, 2016). When it comes to checking or purchasing anything, many people nowadays rely on online reviews. In today's hotel industry, internet reviews, in particular, play a critical function in assisting customers in making decisions (Matilla, Wu, & Chen, 2016). Customers' loyalty is essential for the hospitality industry to direct some adjustments to the product or services to achieve the aim of any firm, which is customer satisfaction. Loss of sales can harm a company's reputation in the hospitality industry, resulting in disgruntled consumers and the failure of crucial referrals. It's priceless to manage consumer feedback, even if it's negative, to find areas for development. To fix a broken client connection, a support representative must actively listen. On the other hand, other research has shown

little evidence that listening to consumer concerns helps the hotel business recover (Kyeong, Jae, & Ryu, 2021).

Food delivery helped by digital apps has emerged as one of the e-commerce space's fastest-growing trends. The introduction of digital technologies has given the food sector a new perspective. Consumers today have the option of selecting from several cuisines from a variety of food suppliers listed in the e-commerce arena, anywhere and anytime. Consumer convenience has grown due to added features such as no minimum order value and various payment alternatives such as net banking, digital wallets, and cash on delivery. The rise and popularity of online food delivery services influence by the shrinking urban-rural divide and easy availability of cell phones (N. Thamaraiselvan, 2019). The ordering behavior and decisions of millennials in a group are influenced by who they are with, how much money they have, and how much time they have because they wanted it all done immediately in their decision-making, ordering process, service time, and even the process of paying the bill. These variables have a significant impact on ordering. It has the potential to both limit and expand their options (Cornell et al., 2020).

Conducting this study about the effects of customers' loyalty has several advantages for the performance of the hotel industry and its link to customer satisfaction. Customers will form stronger bonds with you if you listen to their concerns, and your fine-dining restaurant will develop a good brand reputation.

Literature Review

Customer satisfaction is the most critical antecedent that organizations must attain to provide consumers with high-quality services. It may also assess if a firm can satisfy consumers' requirements, wants, and expectations based on the customers' perceptions (Lahap, Ramli, Said, & Zain, 2016). Furthermore, client happiness is critical for many businesses since it represents the company's success. Customer happiness significantly impacts a company's success and profitability (Suchánek & Králová, 2018).

There are numerous techniques that a business may utilize to determine the level of client happiness. The National Customer Satisfaction Index (CSI), the TCSI Model, and Service Quality are some of these techniques (Lee et al., 2016). Another way to assess the customer's satisfaction level is from the perspective of the companies and the customers themselves (Suchánek & Králová, 2018).

New users of OFDS applications are drawn mainly by the benefits that these apps bring. Customers can get nearly everything they need from OFDS applications, including food and beverage purchases, at the press of a button. Customers do not need to go out on

their own or phone the restaurant to place an order. Customers may use these applications to check up all local restaurants, view menu selections, and order the food or beverages they desire. Furthermore, OFDS applications are now equipped with digital payment instruments, making a purchase even more manageable. Many restaurants are available on OFDS applications due to this new habit to attract consumers and boost brand recognition (Prasetyo, et al., 2021).

Some variables can influence a customer's degree of satisfaction. Image, consumer expectations, perceived quality, and perceived worth of items are examples of these aspects (Lee, et al., 2016). The staff and employees are other factors that can influence customer satisfaction (Suchánek & Králová, 2018). The service quality attributes: tangibles, reliability, responsiveness, assurance, and empathy are another element that has a tangible link with customer happiness (Omar, Ariffin, & Ahmad, 2016).

Retaining online customers has gotten a lot of attention since it's a way to acquire a competitive advantage. Customers who are pleased with a particular online retail store will return to make more purchases. As a result, client retention and satisfaction ideas are becoming increasingly essential for both online and offline businesses. Customer satisfaction is determined by the consumer's experience at various phases of the buying process. Due to the lack of physical touch with the goods, online customers' experiences are entirely reliant on information supplied by online retailers; it is evident that the information provided might impact consumer satisfaction, both throughout the information gathering stage and the decision-making step of the transaction (Vasić, Kilibarda, & Kaurin, 2019).

Customer Trust

Customers find you trustworthy and want to do business with you when they trust your company. Customers will be more inclined to promote you, stay loyal to you, and interact with you. This establishes the tone for your business, and when consumers spread the word about you, you'll be able to attract additional clients willing to pay for your services. Different factors are involved in measuring food service quality. This factor may affect and is not limited to; tangibles, reliability, responsiveness, assurance, and empathy. To also add, customer satisfaction is positively related to an establishment's food and service quality (Adonu, 2016). Providing high-quality service is one of the challenges that every organization must face. Organizations lean on cultivating unique service values to attract customers and get one step ahead of their competitors; because of this, perceived product quality became one of the weapons in determining an organization's success (Namin,

2017). Consumers respond positively to service and food quality; moreover, customer happiness may lead to client retention, increasing potential customers (Al-Tit, 2015).

Customers want more value for their money, which is why it is recommended that providing faster and higher quality service can lead to customer revisit intention and retention. It is also recommended to pay attention to tangibles such as decor to give the customers a relaxing and soothing experience (Esmaeilpour, Mohamadi, & Rajab, 2016). Food and Service Quality plays a significant role in the success of the business. These two play an important role, especially now in the competitive market; customer satisfaction and revisit intention help a company's success (Shariff, et al., 2015).

Customers are more likely to repurchase and suggest the same product if the food is of good quality. It is also true if customers consume the same products over time. It means that they should focus on food presentation, flavor, diversity, and healthiness to surpass the competition (Suhartanto, Ali, Tan, Sjahroeddin, & Kusdibyo, 2019). While food is the main factor for restaurant businesses, it is vital to note that the service quality can make a difference among competitors in setting up customer decisions, experience, and satisfaction, especially customer retention leading to customer loyalty (Tung, 2018).

Even Small-scale food establishments can learn from this method of improving service and food quality. Most of these businesses tend to neglect this factor because of lack of experience and neglect, even now that customers pay more attention to service (Kristanti, 2019). To add, ambiance and atmospherics are categorized as part of perceived service quality. It is shown that the atmospherics of an establishment influences customer satisfaction (Moidady, Moidady, Novika, & Anandya, 2019).

Customer Loyalty

Numerous elements have been identified in recent research on how a restaurant's brand reputation is influenced. In the cumulative model, gratitude emerged as the most potent factor influencing customer loyalty, whereas conflict management remained statistically insignificant and had a minimal impact on customer loyalty. On the other hand, all of the underpinnings had statistically significant effects (Chakiso, 2015). Another critical factor is the restaurant ambiance and appearance. A restaurant atmosphere can produce hedonic and practical shopping value and induce consumption loyalty (Cheng, Shih, & Wu, 2016).

Creating a customer reward incentive can assist in boosting the restaurant's sales and earnings. In all restaurant sectors studied, loyalty is much stronger for instant benefits than for delayed awards. In the dining restaurant category, social benefits have a more significant impact than economic rewards (Hanzaee & Esmaeilpour, 2017). Without a strong marketing staff and strategy, any company is doomed to fail. Bankers must recruit

and maintain valuable clients to remain competitive and profitable in the business (Chakiso, 2015).

Customer experience management means that we know the customer so that his tastes and interests can be identified and provide him with an extraordinary experience. Client experience management's major purpose is to build customer loyalty (Nobar & Rostamzadeh, 2018). If the customer believes that buying and using the brand will provide him with a friendly and sweet experience and that this experience will be pleasant for others as well, they will promote the brand to others more even if the brand's price is more significant than similar brands (Jafari et al., 2016; Neupane, 2015).

Brand image is formed through brand awareness and perceived quality, which leads to brand loyalty. As a result, beverage businesses' loyalty programs should focus on brand recognition and consumer loyalty of quality (Saleem et al., 2015). The impact of positioning strategies on customer loyalty and the relationships between brand awareness, brand personality, consumer happiness, and brand loyalty variables were investigated (Bilgili & Ozkul, 2015).

Brand loyalty has a tangible and positive link with brand awareness and commitment. Furthermore, it was shown that brand commitment acts as a mediator in connecting brand awareness and brand loyalty (Alkhawaldeh et al., 2017). It was mentioned that "One of the most important concepts in branding theory is the relationship between a customer and a brand, which leads to brand loyalty." (Mohammad, 2017).

Online reviews of consumers have good and bad impacts on businesses. Negative online reviews are inevitable, but it harms business sales when negative online reviews are prolonged and not addressed immediately (Pee, 2016). A consumer's relationship with a brand, which leads to brand loyalty, is one of the most significant concepts of branding theory., especially on the sales, if the seller can respond and provide a solution to its consumers' negative reviews (Liu et al., 2020).

Brand Reputation

Consumers began to have more options due to the rivalry tactics based on product variety that was implemented in the dynamic structure of today's market, and brand positioning battles became more challenging. It's far more difficult to stick in the minds of today's consumers, especially in generic industries offering items like food. Because today's consumers are mindful and have high living standards, it's challenging to distinguish from competitors. The primary goal of businesses is to develop a brand personality that is suited for their objectives and to build a happy and loyal customer base by increasing brand recognition (Bilgili & Ozkul, 2015). Brand awareness has evolved into a critical factor that

influences customer impressions of a company. Understanding and supervising brand image and loyalty effectively to generate strong qualities that will affect customers when making decisions is the key to success in brand management (Karam, 2015).

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Fine-Dining Restaurant

For hospitality enterprises like as hotels, restaurants, and bars, COVID-19 has created a serious dilemma. In early 2020, for example, the lockdown policy forced restaurants to close. Furthermore, customers exhibited a proclivity to shun other individuals when out in public. Because of the social distancing strategy, governments advised or required such enterprises to focus on delivery services or restrict dining capacity even after they reopened. Restaurants have a bleak future. Over half of eateries are expected to close, according to experts. (Yusra & Agus, 2020).

Dining in a fine dining establishment is a multidimensional experience that involves three different types of clues. Although the cuisine is the most important factor, the atmosphere and service are also important. Individuals used to buy amenities solely on the basis of eminence. Customers nowadays expect a comprehensive service experience that considers the physical environment, employee performance, and food quality. Both customers and establishments value a great eating experience (Topalović, 2015).

Methodology

The researchers used a descriptive quantitative research design. This type of research design is the most appropriate to use because the researchers aim to understand the effects of customer's loyalty on online food delivery services of fine dining restaurants towards enhanced brand reputation in Makati City. This study utilized the use of survey

questionnaire to gather data from the participants of the study. The target participants for this study are loyal customers of fine-dining restaurants in Makati City who have experiences in ordering foods through online delivery. The participants are selected through the use of snowball sampling. The researchers used survey questionnaires as their tool. The questionnaire helped the researchers know the respondents' demographical data, opinions, and suggestions about their favorite fine-dining restaurants in Makati. The respondents answered the questions through the use of Google Form. With this, the researchers will know the possible effects of a customers' loyalty to the brand reputation of fine-dining restaurants. The data gathering in this study was done online while to protect the researcher's and respondent's health. With the aid of descriptive and inferential statistics, the data was analyzed and interpreted.

Results

The major objective of the study was to determine the customer loyalty and brand trust of the respondents and identify their relationship as it is exhibited in restaurant operations, even in the pandemic. Results of the study are presented below.

Table 1. Assessment of Customers' Loyalty as to Customers' Trust

Indicators	WM	VI
Honesty in online transaction	4.36	VL
Putting customer's interest first	4.33	VL
Reliability on keeping their promises	4.29	VL
Recommendation on someone who seeks advice	4.35	VL
First choice	4.46	VL
Staying loyal even though there's an alternative	4.44	VL
On-going relationship	4.35	VL
Ignoring competitor even though there's a problem	4.02	L
Purchasing products because they really like it	4.35	VL
Overall Weighted Mean	4.33	VL

As shown in Table 1, customers can say that they are very loyal if their favorite fine dining restaurant is always their first choice. Staying loyal to this restaurant even though there's an alternative is another big indicator in the assessment of their loyalty. Customer trust is consumers' belief in service providers' ability to deliver on their promises in a credible and reliable manner.

Table 2. Assessment of Customers' Loyalty as to Online Brand Trust

Indicators	WM	VI
Expectations through online experiences	4.36	VL
Comfortable in ordering online	4.38	VL
Expectations in delivery services	4.43	VL

Satisfaction even in online delivery setup	4.38	VL
Online security	4.45	VL
Patronizing the restaurant even in online setup	4.33	VL
Positive word-of-mouth in online reviews	4.42	VL
Overall Weighted Mean	4.39	VL

Table 2., meanwhile highlights that posting positive reviews as a word-of mouth in online reviews can also assess customers' loyalty to a fine dining restaurant. One of the most significant needs of a great brand in the online environment and social media is 'trust.' Trust in a brand is based on the assumption that the brand will keep its promises. In marketing, customer trust is defined as a consumer's willingness to return to a brand.

Table 3. Assessment of the Brand Reputation of a Fine Dining Restaurant in an Online Delivery Set Up

Indicators	WM	VI
Ability of delivering what they promise	4.45	O
Good online reviews	4.34	O
Believable product claims	4.36	O
Beautiful brand image even in online setup	4.29	O
Having a reputation of quality	4.44	O
Overall Weighted Mean	4.38	O

It can be perceived in Table 3. that customers have different indicators in assessing the brand reputation of a fine dining restaurant in an online delivery setup. Out of all the given indicators, having outstanding remarks when it comes to the restaurant's ability to deliver is the most important indicator. As a crucial component of the online purchasing experience, the quality of delivery has clearly influenced consumers' loyalty. The spread of internet reviews has an impact on brand reputation and loyalty. This occurs because brand reputation is the consumer's opinion of the quality of a brand name

Table 4. Correlation between Customers' Loyalty and Brand Reputation

Indicators	Spearman Rank Correlation	Relationship	p-value	Decision	Remarks
Customer's Loyalty	0.795	Strong Positive Relationship	0.000	Reject Null Hypothesis	Significant
Brand Reputation					

As to the relationship, Table 4. shows that the obtained Spearman Rank Correlation of 0.795 for Customers Loyalty and Brand Reputation is verbally interpreted strong positive relationship, there is no significant relationship between Customers Loyalty as to Brand Reputation. This means that the Customers' Loyalty is associated with the Brand Reputation. As a result of the rise in unfavorable reviews, consumers' perceptions of

product quality will deteriorate online reviews. In terms of brand loyalty, the findings indicated that favorable online reviews improve consumer loyalty to the restaurant's brand, whilst bad online reviews decrease it.

Conclusion and Future Research

As indicated by the data, there is a significant effect of loyalty of customers to the brand. To elucidate this, we analyzed the answers of our respondents and recognized that it is their primary choice to purchase products from fine-dining restaurants comparative to affordable, low-priced, economic restaurants. Furthermore, conveying positive information through online reviews or word-of-mouth (WOM) helps to maintain the confidence and loyalty of customers and restaurant businesses. Customers assess the reputation of the brand by considering the reviews either if it is a good one or it needs to be improved. The research on customer loyalty and brand reputation has produced interesting results in terms of clarification of its factors.

This study was conducted to know if brand reputation plays a role with customers' loyalty. The study also enables to understand the different aspects that affect customers' loyalty and brand reputation. Intervention planning in Fine-Dining Restaurant can effectively minimize negative feedbacks and ensure a healthy environment that optimizes learning and can improve interactions. Preparing for the worst is essential to running a successful Fine-Dining Restaurant.

Any client who has picked your restaurant to place an order has high expectations for wonderful cuisine and exceptional customer service, and failing to meet both may be disastrous for your restaurant's company. If a client is pleased with the service provided by your restaurant, they are more likely to tell others about their experience and return.

It was shown that customers' loyalty can affect the brand reputation of Fine Dining Restaurants in an online delivery setup. The researchers recommend restaurant owners to give more perks or benefits to their existing loyalty programs. This includes discounts and loyalty gift to the loyal customers who are still patronizing their products online. Another recommendation is to maintain or improve their products so that the customers will stay loyal to your restaurant. Restaurant owners must also focus on potential loyal customers by giving them 'first transaction rewards' like free item or discount vouchers.

Brand reputation of a fine dining restaurant in an online delivery setup is also crucial. The researchers recommend developing and managing a brand identity in a methodical manner. Ascertain that everyone on your team, who is active in online business, including

social media, is aware of your brand's basic principles. Integrate that knowledge into the consumer experience and across all social media platforms. The researchers also recommend to get help from a branding expert. A company's internet reputation may be improved by engaging an excellent brand image consultant or brand reputation manager. Search engine optimization (SEO) is critical for website optimization and brand awareness.

Having realized that brand trust positively affects brand reputation the study submits the following recommendations. A research study on the specific effects of brand reputation towards brand trust must be conducted. A need for further empirical research on the relationships between variables influencing customer loyalty.

Intervention planning in fine dining restaurants may give priority to seeking ways to bolster the ability of the study to contribute on how fine dining restaurant will maintain loyal customers as well as to reduce negative impact on the business. The study could seek more resources and develop methods to obtain restaurant risk analysis to avert serious hazards in fine dining restaurant. If all the problems will be avoided, it will encourage the loyal customers to stay loyal and not switch to any competitor. The researchers also recommend giving more focus to the quality of the foods and services since the ambiance is absent. This can contribute in managing the beautiful brand image of the restaurant in an online delivery setup.

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Mabuhay, Annyeonghaseyo! : Analyzing Filipinos' Experiences Toward Korean (Samgyeopsal) Restaurants in the Philippines

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Abstract

Objective: This study aims to investigate the perception of the customers of Samgyeopsal Restaurants in the Philippines in terms of food, nutrition, ambiance and service. It also aims to compare whether or not there is significant difference on the perception of the respondents when they group according to demographic profile. Lastly, this study is expected to assist Korean restaurants in the Philippines in enhancing customer retention by meeting or exceeding customers' expectations regarding the strength of service and food quality.

Methodology: The respondents of the study are three hundred and sixty Filipino customers and eight key informants using purposive sampling technique. The study employed descriptive mixed method. T- Test and F- test were used to test the hypothesis and affirms that there is no significant difference in the assessments of the respondents when grouped according to their demographic profiles.

Originality: The research is relatively new as the Samgyeopsal Restaurants requires a different set of requirements to ensure guest satisfaction and service quality. It will definitely add to literature in this area, distinguishing itself from a variety of related researches.

Results: Results indicate that Filipino diners are pleased with food quality, service, and ambiance; three relevant themes consisting of tangibles, reliability, and responsiveness emerged as most significant to them when dining. Motives about social bonding and cultural familiarity constitute their intrinsic drives while service quality and food selection exert considerable influence in the patronization of Samgyeopsal restaurants.

Limitations: The study is limited only to the Samgyeopsal Restaurant concept and does not include any other Korean restaurant varieties. The study has also gathered responses from both domestic and international guests within the Philippines only and does not necessarily include responses from other countries.

Keywords: Samgyeopsal; Restaurants; Experience; Filipinos.

Introduction

Consumption of ethnic food has been increasing and highlighted during recent decades/ (Usunier, Lee & Lee, 2005). Many studies that have researched what fuels individuals to consume ethnic food and what the consequences are of experiencing ethnic food. Ethnic food conveys cultural traditions, heritage, religion, or national origin (Mora, 1998).

Asia is seen as the epicenter for the "new consumer" phenomenon (Myers and Kent 2004). However, Korean food has not been paid attention to. France, Italy, China, and Thailand are common countries doing well in globalizing their food and becoming popular tourist attractions (Chun & Kim, 2009). Korean food is still considered as a new cuisine (Seo et al., 2017). Korean food is being known worldwide and increasingly competing the growth of another ethnic restaurant, and consumers tend to show more interest in the culture of Korean food (Seo et al., 2012). Surprisingly, interest in Korean food consumption has been increasing in the Philippines during recent years. A survey by the market research firm, TNS Global, titled "Filipino Perception of Korea and the Koreans," found that Korean culture was among the top three cultures Filipinos were attracted to, along with that of the United States and Japan (Inquirer, 2020). Burger et al. (2016) affirm that the colonial trade route has always influenced food spending in Metro Manila, but these flows are now speeding up as a consequence of increased mobility and globalization.

This study attempted to explore several evolving consumers' motivations, behavior, and dining experience in the context of Samgyeopsal Korean restaurants. As consumers are placing typical values associated with eating-out in addition to physical attributes and functional value in contemporary food consumption, studies on customer value have identified both hedonic and utilitarian dimensions as core antecedents of restaurant consumers' behavioral intentions (Ha & Jang, 2010; Park, 2004). Studies that attempted to understand better consumer's behavior have also included the positive atmospheric effects of the restaurant's physical environment on consumer's consumption behavior and have facilitated the predictive power of their research (Ryu & Jang, 2007; Walls, Okumus, Wang, & Kwun, 2011b).

Moreover, the proponents wanted to determine the perception of the customers of Samgyeopsal Restaurants in the Philippines in terms of food, nutrition, ambiance and service. The researchers also compared whether or not there is significant difference on the perception of the respondents when they are group according to demographic profile. A validated survey questionnaire was used by the researchers in order to facilitate this study. A mix of qualitative and quantitative methods of research were utilized by the researchers to determine the Filipinos experiences towards Korean restaurants.

Lastly, this study is expected to assist Korean restaurants in the Philippines in enhancing customer retention by meeting or exceeding customers' expectations regarding the strength of service and food quality. It contributed to the literature on service and food quality, customer satisfaction, and customer retention by investigating the restaurant-related attributes of service and food quality in a non-western locale.

Literature Review

Ethnic Food

The ethnic food consumption experience is becoming a vital indicator of a residential or tourist destination's gastronomic identity and local culture (Kivela&Crotts, 2006; Okumus, Okumus, &McKercher, 2007; Quan& Wang, 2004). Ethnic food pertains to the expression of food products, which are associated with the cultural traditions, heritage, or national origin, that particular ethnic (racial, national) or cultural groups favor (Verbeke& Lopez, 2005). Such unique cultural experiences with ethnic foods have been developed in various forms, including ethnic food festivals, ethnic restaurants, street food markets, and food tour activities.

Korean Samgyeopsal in the Philippines

Lim (2018) describes Samgyeopsal as basically pork belly meat that is cooked on a grill and is originally from Korea. It was one of the most appealing expansions in South Korean culture through the Asian Financial Crisis of 1997 that resulted in the pork belly the attention in South Korean barbeque. Pork belly is a cheaper option to beef, and thus, South Koreans ate more at pork belly joints than beef barbeque restaurants

Restaurant and Food Attributes

Aspects influencing consumers' decision-making when selecting a restaurant are diverse based on the context and motivations for dining out (Choi & Zhao, 2010). Consumer inclination and decisions to purchase products and services depend on a multitude of

factors, including the physical environment where the possible deal is offered (Alonso & O'Neill, 2010). Park (2004) believes consumers consider the value of an offering in terms of the degree to which each attribute is current and the importance they see the quality as having (attribute-value theory). As it concerns food attributes, Namkung and Jang (2007) found that there is no agreement on individual characteristics that comprise a food item's quality. However, Harrington et al. (2011) concluded food appeal pertains to aspects such as taste, presentation, temperature, and portion size. Previous research also emphasized consumers' insights into food safety. Food safety is essential for restaurant consumers, as the awareness of improper hygiene and safety practices may lead to the loss of customers to restaurants that consumers preferred safer (Harrington et al., 2011). A critical challenge facing the restaurant industry today is to offer quality food that is not only enticing for the customers but also better to industry competition (Namkung& Jang, 2007).

Consumer Perception of Dining Experiences

Concerning dining out, people are always searching for comfort, quality, and pleasurable environment (Choi & Zhao, 2010). Harrington et al. (2011) found restaurant customers frequently make dining decisions by concurrently evaluating some measures. Customers might think of food quality, price, promotions, and recommendations, among other benefits desired. Arguably, the dining experience also relies on the value-for-money aspect of food and service components (Alonso & O'Neill, 2010). It is noteworthy to mention word of mouth is still the consumers' top source for making a restaurant choice (Batty et al., 2012).

Push and Pull Motivators

Push and pull motivators, first described by Crompton (1979), have been utilized within studies of tourism to investigate the process behind the decision to see a particular destination (Baloglu&Uysal, 1996; Kim, Lee, &Klenosky, 2003; Sangpikul, 2008). As a mental motivation, a push motivator is defined as an inclination to an event, such as dining out or traveling, whereas a pull motivator is an external factor to a destination (Baloglu&Uysal, 1996). Furthermore, though not entirely independent of each other, push and pull motivators are two separate decisions, made unconsciously or consciously in sequential stages. A consumer is first accelerated to act by an internal need and then is drawn to a location by external resources (Kim, 2006). The push-pull framework has often been used in tourism research as a method of analyzing travel motivations but has yet to be studied widely in the foodservice/restaurant literature as a means of explaining motivations for dining out. Using the push-pull framework within the restaurant industry helps to identify the vital push and pull motivators acting on consumers when deciding where to eat.

Hedonic vs. Utilitarian Construct

People dine out because they derive an advantage from the foods they eat, and the restaurants they visit (Park, 2004). Different motives have been identified for dining out at restaurants. These motives comprise effectiveness, taste, socialization, health, the external environment, economic factors, and entertainment (Park, 2004; Choi & Zhao, 2010). Moreover, patrons often dine at casual restaurants when tired, pressured, or when already out (Epter, 2009).

According to Sarkar (2011), functional attributes are those that exert weight with a person's rational side of their thoughts where they value things, while hedonic attributes are those that surface from feelings and emotions of an individual. Hedonic value is more biased than utilitarian value and stems from entertainment aspects rather than task completion (Baek, 2009; Holbrook & Hirschman, 1982). Moreover, hedonic values are distinctive to the consumer, can have symbolic meanings, and can augment emotional arousal (Spangenberg, Voss, & Crowley, 1997). Similarly, Dhar&Werthenbroch (2000) described hedonic as "practical consumption, fun, pleasure, and excitement," whereas utilitarian is the opposite, seen as "active and functional."

Dimensions of Quality of Service

One of the most critical findings of Parasuraman, Zeithaml, and Berry's (1994) study is that service quality can be appraised by weighing against the expectations of customers with their perceptions of the real service experience. That is, service quality is a result of the discrepancy linking service expectations and customer insights of actual service presentation (Naik, Gantasala, &Prabhakar, 2010; Yeşilada & Direktör, 2010). Izogo and Ogba (2015) disputed that service quality leads to improved customer satisfaction and loyalty as an outcome of several factors. They emphasized that SERVQUAL is one of the best measures of service quality. SERVQUAL is a research tool for measuring the dimensions of service quality proposed by Parasuraman, Zeithaml, and Berry (1988). Regarding dimensions, tangibles concern the appearance of physical facilities, equipment, personnel, and communication materials (Parasuraman, Berry, and Zeithaml,1991). Reliability is the capability to perform the promised service dependably and accurately. Responsiveness represents the willingness to help customers and prompt service. Assurance comprises the knowledge and courtesy of employees and the ability to inspire trust and confidence. Finally, empathy pertains to the caring, individualized attention the firm offers to its customers.

Research Framework

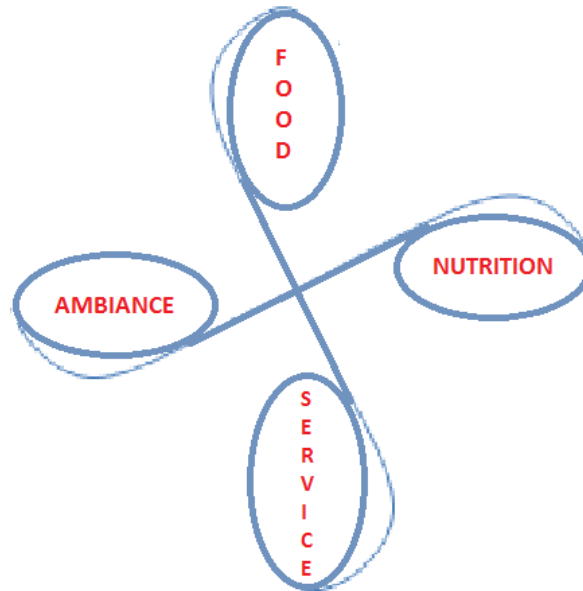


Figure 1. Research Framework

Figure 1 shows the research framework of the study. The quadruple spoon framework and involving the four attributes, i.e., food, nutrition, service and ambiance, in the development of an innovative Korean (Samgyeopsal) Restaurant in the Philippines can lead to more successful, customer oriented innovations. The customers will be more likely to accept and use the innovation. It will also have a greater social benefit at a lower cost and improve attraction of the customers, who will increasingly experience trust towards the innovations and become an active part of the innovation system.

Methodology

The proponents employed a descriptive – mixed approach to derive the empirical data from the customer respondents of selected Samgyeopsal restaurants in Quezon City, Philippines. Using a non-probability purposive sampling technique, three hundred sixty (360) respondents participated in the survey, and eight (8) key informants granted the request for an interview. Wisdom and Creswell (2013) describe descriptive-mixed methods as a new methodology of research that progresses the methodical combination, or "mixing," of quantitative and qualitative data within a sole analysis or sustained program of inquiry.

The survey questionnaire provided empirical data for the profiling of Samgyeopsal customers and their assessment of the restaurant attributes. The four constructs (food, nutrition, ambiance, service of staff) were measured using scales used in related studies or slightly modified with 5 point Likert scales, ranging from 1 (mediocre) to 5 (excellent). Participants narrated their motivations and dining experiences as the proponents conducted an interview. The open-ended nature of the questions allowed the key informants to describe the extent of their dining experiences.

The proponents used both descriptive and inferential statistics to analyze the results and draw conclusions from the quantitative data. Regarding the qualitative data arising from the narratives of the interview, the thematic analysis allowed the author to develop an initial coding set and a coding manual. "Thematic analysis is a method for identifying, analyzing, and reporting patterns (themes) within data" (Braun & Clarke, 2006). This analysis process was in line with the six phases of thematic analysis outlined by Braun and Clarke (2006): becoming familiar with the data, generating primary codes, probing for themes, re-examining themes, classifying, and naming themes, and making a report.

The proponents utilized the T-test and F-test, which are a measurement of inferential statistics to examine if there is a significant difference amidst the means of two groups, which may be associated with specific features. In this study, the proponents measured the considerable variation in the assessments of the respondents according to demographic profiles of sex, age, income, dining expenditures, occupation, and frequency of dining. With the level of confidence set at 0.05, the proponents assumed the null hypothesis. While there is a relatively slight explanation of why a significance level of 0.05 is used relatively than 0.01 or 0.10, for example, it is extensively used in academic research.

The proponents considered the restaurant's accessibility and availability of respondents during the data gathering period. Similarly, they ensured that the ethical issues such as consent and disclosure of privacy of critical participants were made clear before the study.

Results

Customers' Appraisal of Samgyeopsal Restaurant Attributes

The following table presents the appraisal of Samgyeopsal restaurants attributes of the customer respondents. The attributes consist of food, nutrition, ambiance and service.

Table 1
Perceived Attributes in terms of Food, Nutrition, Ambiance
and Service of Samgyeopsal Restaurants

Criteria	Weighted Mean	Verbal Interpretation
Food		
Presentation	4.38	<i>Excellent</i>
Taste	4.43	<i>Excellent</i>
Authenticity	4.09	<i>Very Good</i>
Sub-Mean	4.30	<i>Excellent</i>
Nutrition	Weighted Average	Interpretation
Freshness	4.31	<i>Excellent</i>
Nutritional Value	3.62	<i>Very Good</i>
Well-balanced meal	3.60	<i>Very Good</i>
Sub-Mean	3.84	<i>Very Good</i>
Ambiance	Weighted Average	Interpretation
Cleanliness	4.21	<i>Excellent</i>
Lighting	4.19	<i>Very Good</i>
Temperature/ventilation	3.89	<i>Very Good</i>
Space	3.76	<i>Very Good</i>
Sub-Mean	4.01	<i>Very Good</i>
Service	Weighted Average	Interpretation
Server's courteousness	4.32	<i>Excellent</i>
Server's attentiveness	4.03	<i>Very Good</i>
Speed of Service	3.89	<i>Very Good</i>
Uniqueness of Service	4.03	<i>Very Good</i>
Sub-Mean	4.09	<i>Very Good</i>
Grand Mean	4.07	<i>Very Good</i>

As shown in Table 1, the food quality, nutrition, ambiance and service obtained the sub-mean of 4.30, 3.84, 4.01, and 4.09, respectively, with verbal interpretation of “Excellent”, “Very Good”, “Very Good”, and “Very Good”, respectively. The grand mean was found to be 4.07 and interpreted as “Very Good” and this implied that all customer respondents were delighted.

Table 2. Context Analysis on Motivation in Dining of the Customers

Participant	Narrative Statement	Context Analysis	Theme
	Push Motivator		

7, 25 yo	<i>It's an excellent place to get together and catch up with friends. You can eat how much you want and can, and chat with friends.</i>	Customers are sociable	Social-Oriented
5, 21 yo	<i>Eating Korean (Samgyeopsal) with my friends and family is a great and fun way to spend our time together like birthdays, anniversaries and other occasions.</i>	Customers are sociable	Social-oriented
8, 29 yo	<i>Unlimited servings of meat and side dishes for a fixed price, quality of the foods served, the physical or aesthetic appearance of the food and the whole place.</i>	Customers are glutinous	Self-oriented
1, 37 yo	<i>It's nice to have a break from the daily typical Asian rice diet. It's also a fun and unique way to eat food as we, the customers, grill our food on the table</i>	Customers value changes	Out of the box oriented
2, 30 yo	<i>I'm currently in a keto diet, which means I can enjoy my love for red meat while avoiding eating rice.</i>	Customers are conscious	Self-oriented
Pull Motivator			
1, 37 yo	<i>The food culture of Korea is vibrant, and it's promoted through the shows we watch, which also appears to be a handy marketing tool in the Philippines.</i>	Customers value other culture	Culture-oriented
3, 45 yo	<i>Palatable food served and the numerous banchan available, the customer service is excellent despite having a few lousy dining experiences, and warm and pleasant ambiance of the restaurant.</i>	Customers are perfectionist	Detail-oriented

From the narratives of key informants in Table 2., five(5) relevant themes are evident. The push and pull factors of motivations influence customers towards dining in Samgyeopsal restaurants. A push motivator can be described as a psychological motivation in which an individual is predisposed to an event, like traveling or dining out, while a pull motivator attracts an individual to a particular location (Baloglu and Uysal, 1996). Push factors are defined by Wang (2004, p. 368) as "factors that motivate or create a desire."

As to push factors, social-oriented, self-oriented and out-of-the box oriented are the most prominent responses of the key informants. Regarding pull motivations, culture-oriented and detail-oriented emerged as the significant external drives.

Table 3. Context Analysis on Dining Experience of Customers in Samgyeopsal Restaurant

Participant	Narrative Statement	Context Analysis	Theme
1, 37 yo	<i>Quality and freshness of the meat and vegetable offered as this factor significantly affect the flavor of the food.</i>	Customers value quality and quantity	Standard-oriented
3, 45 yo	<i>Aesthetic appeal of the restaurant itself is a factor in its own right and the presence of safety and security such as parking lots and CCTVs</i>	Customers love beauty and safety	Peace and Order-oriented
7, 25 yo	<i>A hard time trying to fit all the food I want to eat on the tiny table. The space of the dining place is also essential for me to feel comfortable.</i>	Customers like spacious	Power-oriented
2, 30 yo	<i>Cleanliness of public comfort rooms should be monitored, and there should be regular cleaning on an hourly basis or when needed</i>	Customers are hygienic	Order-oriented
1, 57 yo	<i>They should provide WiFi and LCDs showing films for people waiting to be seated to keep them interested</i>	Customers are impatience	Time-oriented
8, 29 yo	<i>I would set apart a Korean (Samgyeopsal) is if they can entertain the waiting customer, for example, giving them snacks</i>	Customers are impatience	Time-oriented
8, 29 yo	<i>I try to see if the waiter/ staff is attentive, quick, and accommodating to diners</i>	Customers are observant	Test-oriented
2, 30 yo : 5, 21 yo	<i>Referrals from people and good reviews on food apps from customers</i>	Customers are dependent	Help-oriented
1, 37 yo	<i>Servers are too slow. Management should inform customers on queue time and advise customers on a reservation on peak days when queues are long</i>	Customers value time	Time-oriented
4, 55 yo	<i>They should also advise customers on the availability of food that is served in the restaurant whenever there is a shortage of food supply that could lead to misinformation</i>	Customers are perfectionist	Detail-oriented
3, 45 yo	<i>They should employ more people during peak hours so that customers would not have to endure slow and weak customer service because of the lack of workforce</i>	Customers value speed	Time-oriented

From the given reactions of the key informants shown in Table 3, the proponents identified eight relevant patterns, which consist of standard-oriented, peace and order-oriented, power-oriented, order-oriented, time-oriented, test-oriented, help-oriented and detail-oriented. The narratives in Table 3 exemplify these themes.

Comparison of Assessment of Respondents on the Percieved Attributes in terms of Food, Nutrition, Ambiance and Service of Samgyeopsal RestaurantsAccording to Demographic Profiles

Table 4. Comparison of the Assessments of Respondents on the Perceived Attributes in terms of Food, Nutrition, Ambiance and Service of Samgyeopsal Restaurants

According to Demographic Profile in terms of Sex

Sex	Weighted Mean	Verbal Interpretation	t Stat	t Critical two-tail	alpha	R	Decision	Conclusion
Male	4.09	Very Good	0.9115	1.9673	5%	0.01 Negligible	Accept Ho	NS
Female	4.04	Very Good						

Both male and female respondents assess the attributes of Korean (Samgyeopsal) restaurants as "very good" with the male carrying a mean score of 4.09 and female with a mean score of 4.04. The level of correlation was 0.01, carrying an interpretation value of "negligible." This is further tested at a 5% level of significance, where the T value (0.9115) is less than the critical value of T (1.9673) showed that the Null hypothesis (Ho) is accepted. However, men tend to have a higher appreciation of the cited attributes, as evidenced by the higher mean score.

Table 5

Comparison of the Assessments of Respondents on the Perceived Attributes in terms of Food, Nutrition, Ambiance and Service of Samgyeopsal Restaurants

According to Demographic Profile in terms of Age

Age	Weighted Mean	Verbal Interpretation	F	F crit	alpha	R	Decision	Conclusion
18-25	4.07	Very Good	1.3202	2.6300	5%	0.9 Very High	Accept Ho	NS
26-35	4.11	Very Good						
36-45	3.94	Very Good						
46 and above	3.82	Very Good						

Respondents in all age range assess the attributes of Korean (Samgyeopsal) restaurants as "very good" as each carries a mean score of 4.07, 4.11, 3.94, and 3.82. The level of correlation was 0.9, carrying a "very high" interpretation. This is further tested at a 5% level of significance, where the F value (1.3202) is less than the critical value of F (2.6300) showed that the Null hypothesis (Ho) is accepted. However, older customers tend to be the least pleased among the groups. Millennials have a higher appreciation of their dining experience in Korean (Samgyeopsal) Restaurants.

Table 6. Comparison of the Assessments of Respondents on the Perceived Attributes in terms of Food, Nutrition, Ambiance and Service of Samgyeopsal Restaurants

According to Demographic Profile in terms of Income

Monthly Income	Weighted Mean	F	F crit	alpha	R	Decision	Conclusion
Under 15,000	4.07	1.6588	2.3970	5%	0.9 Very High	Accept Ho	NS
15,001-25,000	3.97						
25,001-35,000	4.02						
35,001 and above	3.90						
No steady income	4.10						

Regardless of income, respondents' assessment of the attributes of Korean (Samgyeopsal) restaurants did not vary as indicated by mean ratings of 4.07, 3.97, 4.02, 3.90, and 4.10 consecutively and interpreted as very good. The level of correlation was 0.9, carrying a "very high" interpretation. This is further tested at a 5% level of significance, where the F value (1.6588) is less than the critical value of F (2.3970) showed that the Null hypothesis (Ho) is accepted. However, proponents noted that those with no steady income tend to have a statistically higher valuation of the restaurant attributes, while those in the higher income groups have a lower mean rating of their experience.

Table 7. Comparison of the Assessments of Respondents on the Perceived Attributes in terms of Food, Nutrition, Ambiance and Service of Samgyeopsal Restaurants

According to Dining Expenditures

Expenditures	Weighted Mean	<i>F</i>	<i>F crit</i>	alpha	R	Decision	Conclusion
Under 300	4.11	1.1909	2.3971	5%	0.9 Very High	Accept Ho	NS
300-500	4.07						
501-1,000	4.04						
1,001 and above	4.02						
No allowance	3.80						

When grouped according to expenditures, respondents expressed similar assessments regarding the attributes of Korean (Samgyeopsal) restaurants as each carries a mean of 4.11, 4.07, 4.04, 4.02, 3.80, and verbally interpreted as very good. The level of correlation was 0.9, carrying a "very high" interpretation. This is further tested at a 5% level of significance, where the *F* value (1.1909) is less than the critical value of *F* (2.3971) showed that the Null hypothesis (*H*₀) is accepted. Surprisingly, those who spend less tend to be more pleased with the attributes of the restaurant, as indicated by the higher mean appraisals.

Table 8. Comparison of the Assessments of Respondents on the Perceived Attributes in terms of Food, Nutrition, Ambiance and Service of Samgyeopsal Restaurants

According to Occupation

Occupation	Weighted Mean	Verbal Interpretation	<i>F</i>	<i>F crit</i>	alpha	R	Decision	Conclusion
Student	4.11	Very Good	2.0457	2.6300	5%	0.9 Very High	Accept Ho	NS
Working Student	3.93	Very Good						
Employed	4.02	Very Good						
Unemployed	4.08	Very Good						

The occupational status of the respondents did not cause any significant difference in their assessment of the attributes of Korean (Samgyeopsal) restaurants as each carries a mean of 4.11, 3.93, 4.02, and 4.08 consecutively and verbally interpreted as very good. The level of correlation was 0.9, carrying a "very high" interpretation. This is further tested at a 5%

level of significance, where the F value (2.0457) is less than the critical value of F (2.6300) showed that the Null hypothesis (Ho) is accepted. Surprisingly, students expressed a higher statistical appraisal of the restaurant attributes as compared to those who are employed.

Table 9. Comparison of the Assessments of Respondents on the Perceived Attributes in terms of Food, Nutrition, Ambiance and Service of Samgyeopsal Restaurants

According to Frequency of Visit

Frequency of Visit	Weighted Mean	Verbal Interpretation	F	F crit	alpha	R	Decision	Conclusion
Weekly	3.98	Very Good	2.0350	3.0210	5%	0.9 Very High	Accept Ho	NS
Monthly	4.13	Very Good						
1-3 times/every three months	4.03	Very Good						

Respondents in all brackets assess the attributes of Korean (Samgyeopsal) restaurants as "very good" as each carries a mean of 3.98, 4.13, 4.03. The level of correlation was 0.9, carrying a "very high" interpretation. This is further tested at a 5% level of significance, where the F value (2.0350) is less than the critical value of F (3.0210) showed that the Null hypothesis (Ho) is accepted. Statistically, it can be observed that those who dine most frequently expressed higher judgment of the restaurant's service attributes.

Conclusion and Future Research

The findings of this study support the claims of previous investigations that food quality will have a positive influence on customer satisfaction and loyalty, i.e., standard-oriented. Indeed, Mattila (2001) has emphasized that committed customers certainly value good food, i.e., standard-oriented; besides, they give high value on the emotional and social relevance such a friendship, familiarity, and a fun ambiance, that are social-oriented and order-oriented, respectively. From the perspective of the restaurant industry, Bujisic et al. (2014) study proved that food quality, besides service and ambiance, is one of the most familiar attributes of restaurant quality. These variables were found to have a strong bearing on aspects of customer behavioral intention, such as return intention and word-of-mouth recommendation (Al-Tit, 2015). Ryu et al. (2012) emphasized the importance of food quality as a gauge of customer satisfaction in the restaurant industry. The five aspects of food quality by Ryu et al. (2012), indicated that the food is fresh, the food is delectable, the food is nourishing, there is a selection of menu items, and the aroma of the food is tempting.

Qin and Prybutok (2009) investigated the potential dimensions of service quality and investigated the associations among service quality, food quality, alleged value, customer satisfaction, and behavioral purpose in fast-food restaurants and singled out that food quality has a constructive and direct cause of customer satisfaction.

The results showed that Filipinos have a strong desire for Korean ethnic food resulting from their intrinsic motives (push factors) of social-oriented, self-oriented and out-of-the box oriented, while culture-oriented and detail-oriented served as external stimuli (pull forces). The fundamental desires correspond to the push factors, while the external ones are the pull forces. Besides, it is essential to note that push and pull factors are two separate decisions, made in two different frames of time, though they are "not independent even if they appear to be conceptually distinguished from each other" (Kim, 2006, p. 18). In other words, the decision is made in two separate but sequential stages and can be unintentionally or intentionally made. A consumer is first pushed by internal needs and then pulled by external resources (Kim, 2006). Wijaya et al. (2016), claimed that restaurants are one of the places to dine out to accommodate people's social and business activities and that changes in lifestyle influenced the increasing number of dining out events. Shamsudin and Selamat (2005) claimed that the rising income and educational level have an impact on the lifestyle.

In conclusion, the findings of this study provide empirical insights to help to clarify relations among dining experiences, motivations, and consequences of consuming Korean food in the Philippines. Moreover, the bloom of Korean restaurants is a manifestation of the love of Filipinos in the Korean food culture, and they provide a bigger opportunity to adopt Korean food culture and fuse to local Filipino foods. In addition, Korean foods are easy to prepare and the ingredients are available because of the proliferation of Korean stores. Filipino chefs and food enthusiasts are comfortable preparing Korean menus. Therefore, Korean foods are easy to learn and prepare. However, there is still more to explore in Korean food culture.

One way to extend this study is by sampling a larger size of consumers at more different Korean restaurants in the Philippines.

The proponents recommend at once that the governments should extend their omnibus efforts on the protocols needed for strengthening the restaurants offering ethnic foods like Korean foods, Japanese foods, Indian foods and the like. Information sharing on Korean foods awareness, promotion by the national and local government instrumentalities, restaurants managers, owners, and customers.

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Reputation in the nonprofit sector as an intangible asset: a proposed definition through a systematic literature review

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Abstract

Purpose: Recent economic and social instability, which has been increased by the ongoing COVID-19 pandemic, has prompted nonprofit organizations (NPOs), whose role in society has been widely questioned (Türkel et al. 2021), to be considered economically critical to help preserve “the welfare state” in all social strata. Given that the early identification of social needs with similar characteristics to manage them efficiently is their main mission, NPOs provides tools aimed at meeting such needs. Hence, NPOS are primarily focused on fulfilling that social purpose (Crettez et al. 2021).

Accordingly, because NPOs do not have profitable objectives (Lee and Zhang 2020) and, therefore, cannot be effectively studied with traditional measurement tools, such as profitability or profit, the existence of alternative instruments that allow an evaluation of their management becomes important; likewise, evaluating whether NPOs have contributed to fulfil the social purposes for which they were created is crucial (Maguregui et al. 2015). Therefore, NPO reputation could be used as an alternative mechanism to reveal how an entity has been managed given that, among other aspects, it reflects the trustworthiness of financial reports (Kitching 2009).

Furthermore, this research aims to redefine NPO reputation by investigating the basic elements that compose it to develop a complete definition that allows an evaluation of its influences and its impact on an NPO’s management. Since reputation is an intangible resource (Hume and Hume 2008; Kumi and Copestake 2021; Padanyi and Gainer 2003; Sarstedt and Schloderer 2010) which can help NPOs to achieve a competitive advantage (Buonomo et al. 2020), this paper also intends to provide an instrument to improve management in NPOs, through which an effective response to meet the demands of any stakeholders, both internal and external, can be carried out to foster lasting relationships with them; i.e., an instrument that considers NPO stakeholders main actors when determining NPO strategies (Ivašković 2019). Thus, this work provides a basis for

understanding how reputation is formed in NPOs by delving into the elements that configure NPO reputation and providing a full definition, whose primary purpose is to help improve NPO management, thereby complying with the levels of efficiency societies require of this sector.

Methodology: This work was carried out through the implementation of a common method in the social sciences, i.e., a systematic review of the relevant literature. This technique facilitates a manual establishment of the search criteria, a characteristic that makes it the most suitable method for our field of study (Ortega-Rodríguez et al. 2020). To properly apply this method, we have followed its 5-step structure (Denyer and Tranfield 2009; Kraus, S., Breier, M. y Dasí-Rodríguez 2020) as follows: (1) formulating the research question; (2) identification of the studies; (3) selection and evaluation of relevant studies; (4) analysis and synthesis; and (5) presenting research results.

Step 1: Formulating the research question

The main goal of this step is the identification of the research questions (RQs). Accordingly, we can formulate the following research questions:

RQ1: What are the main characteristics of NPO reputation?

RQ2: What are the factors in which an NPO's reputation influence?

RQ3: What does NPO reputation depend on?

Step 2: Identification of the studies

The importance of this step is based on the choice of an appropriate literature that allows us to correctly proceed through the successive steps (Sangwa and Sangwan 2018). In the specific case of this work, the two following stages are included.

Stage 2.1: Identification of the databases

We use two databases that have been used by extant research to create our starting list of studies, WOS and Scopus.

Stage 2.2: Keywords and search strings

The keywords were identified. On the one hand, Set 1 lists all the terms used to define the nonprofit, or third, sector; on the other hand, Set 2 comprises only reputation and intangible asset as its search terms. The search strings result from the combination of both sets.

Step 3: Selection and evaluation of the relevant studies

To select only relevant research, the search was limited to "articles", as document type, that were written in English. Notably, the search was limited to studies published by 2020;

that is, there was no initial time restriction. Due to overlaps in the two databases, we identified Scopus papers that had already been identified in WOS and eliminated them. Therefore, after excluding duplicates, we selected only the journals indexed in JCR.

Phase 3B: Evaluation of the relevant studies.

Here, we used reading titles, abstracts and keywords (TAKs) to exclude all the papers without any relation with the main purpose of our work from the final sample.

Step 4: Analysis and synthesis

In this phase, a complete reading of the 271 articles selected in the previous phase (Step 3) is carried out to specify those papers closely related to our object of study that would comprise our final sample.

Finally, Step 5: Presenting research results.

Results: Regarding the 52 papers that make up our final sample, NPO reputation is a complex intangible asset whose definition extends beyond what prior researchers have presented. In other words, NPO reputation is much more than society's perception of the activity carried out by an NPO. Moreover, among all the research contributions made to date, none has exhaustively defined NPO reputation.

With reference to the current literature, the study of NPO reputation is clearly incipient and lacks development. Therefore, the research contributions analysed in this SLR verify that the understanding of NPO reputation is insufficient and, in particular, that there is no general and standardized definition that allows us to effectively assess NPO reputation. Thus, the primary objective of our research was this aspect, with the intention of bridging the information gaps in this field of study.

Originality: The originality of this paper is based on the attempt to propose a definition of the reputation of nonprofit organizations since, as demonstrated by this systematic review of literature in the nonprofit field, there is no consensus on the definition of this intangible asset.

Keywords: Reputation; Intangible asset; Nonprofit organizations (NPOs); Systematic Literature Review (SLR).

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The relationship between Islamic finance and economic development based on time-series model: the case of Bangladesh

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Abstract

Purpose: In countries where Islamic finance is the fastest-growing and developing, the link between Islamic finance and economic development has attracted scholars' attention to begin for studying and finding the relationship as well as it already turned into one of the most debated themes in the last decade. Furthermore, in some research, it has also been shown that Islamic finance in these countries is an important factor in reducing poverty while having a positive impact on economic development.

The aim of this study is to examine the long-term and dynamic interaction between Islamic finance and economic development in Bangladesh.

Methodology: The current study has extracted secondary data from secondary sources such as an independent variable used in this study, the data were prepared from the annual editions of the Global Islamic Finance Report, while the data for a dependent variable were obtained from the official website of the World Bank (Trading Economics) from 2011 to 2020. In our research used annual time-series data on GDP per capita was the dependent variable, while total Islamic finance assets were the independent variable.

Results: Using multi-factor time-series models, particularly OLS model, VAR model and ARDL model, Islamic financial systems have been found to have a positive and significant relationship with GDP per capita both in the short and long-term. It emphasizes that the development of Islamic finance is an essential component that the government should consider in order to promote the country's economic development.

Originality: The study role of Islamic finance contribution to economic development in the context of Bangladesh is limited. This paper is the first study that examines empirically the effect of Islamic finance on economic development in Bangladesh measured by the amount of gross domestic product per capita (GDP per capita) and Islamic finance assets on a time-series model.

Keywords: Islamic finance; Bangladesh; GDP per capita; Multivariate time-series; VAR model; ARDL model.

Introduction

Islamic finance is one of the most rapidly growing industries in the world economy. Their beginnings can be traced all the way back to 1963, when they were initially opened in Egypt (Tabash and Dhankar, 2014). Islamic finance has emerged and turned into the mainstream in the global system, which directly affects the real economy (S and P, 2017).

The growth of Islamic finance is supported by the countries where the Muslim population lives, which is expected to be more than 25% of the world population by 2030 (Suhardi M. Anwar and Junaidi Junaidi, 2020). It is likely to increase to 6.2 million from 2.6 million in the USA throughout this period. Moreover, it is possible that it will increase by more than 10% of the total population in several European countries (Solomon, 2018). As a natural outcome, the Muslim community plays a crucial part in the development of Islamic financial institutions (Hassan et al., 2011; Lebdaoui and Wild, 2016).

The seven countries with Muslim-dominated populations have the potential to become the world's largest economies, including Bangladesh, Egypt, Indonesia, Iran, Nigeria, Pakistan, and Turkey (Muhamad and Mizerski, 2013). Bangladesh, with the fourth largest Muslim population in the world, has a large Islamic finance market, which ranks tenth in the international Islamic finance industry (Mohd. Yusof and Bahlous, 2013). Starting with only one Islamic banks in 1983, it currently has 8 full-edged Islamic banks are operating with 843 branches, 8 conventional commercial banks with 19 Islamic banking branches and 7 commercial banks with 25 Islamic banking windows in the country. A total of 26,135 employees are working in 887 Islamic banking branches and windows.

The banking sector of Bangladesh plays a vital role in the economy and can address some of the challenges. Islamic banking system is becoming popular since 1983 over the conventional banks. In addition to the eight Islamic banks in Bangladesh, almost all the banks (except Janata Bank) are having Islamic banking windows including the foreign banks. Most of the Islamic banks are performing well. IBBL is playing the leading role in the banking sector for last one decade due to its excellent performance. This bank also received widespread acceptance among its consumers through its quality services as well as through the wellbeing initiatives towards the society by the Islami Bank Foundation.

Therefore, it is important to investigate the role of Islamic financing (IF) in Bangladesh's economic development. Nevertheless, the theoretical and empirical research indicates that

the link between Islamic finance and economic development is limited (Boukhatem and Ben Moussa, 2017), particularly in the context of financial intermediation (Kassim, 2016).

Regarding previous findings have shown that Islamic financing has a favorable influence on economic growth. For example, it contributes to the economy of Bangladesh (Chowdhury et al., 2018), the GCC and East Asian countries (Mohd. Yusof and Bahlous, 2013), Indonesia (Abduh and Omar, 2012), Malaysia (Abd. Majid and Kassim, 2015), the OIC countries (Kim et al., 2018), and Saudi Arabia (Jouini, 2016). Furthermore, the number of branches encourages banking intermediation and growth in the economy (Bernini and Brighi, 2017).

However, some of the previous research's findings were unclear, as some indicated that Islamic banking had no substantial influence on Bangladesh's economic progress (Hye and Islam, 2012).

As a result of the prior research, the link between Islamic finance and economic development in Bangladesh has led to debates among scholars. Furthermore, our study shows that used methodology, approaches, and variables in the scientists' research differ from each other.

Therefore, the purpose of this study is to conduct empirical research on the long-term and dynamic interaction between Islamic finance and economic development in Bangladesh in order to find whether there is a relationship or not between the two factors.

This paper is divided into five sections, each of which deals with a distinct topic. The first section covers the introduction, which explains the study's background and rationale. The study of literature in the second section is focused on the influence of Islamic financial development on economic development. The third section delves into the specifics of the data and research techniques used. The results and discussion are presented in the fourth section. The conclusion is outlined in the fifth section.

Literature review

In the last decade economists have paid close attention to the relationship between financial development and economic growth.

There are a number of published studies to conceptualize how the development of financial sector affect domestic savings, capital accumulation, technological innovation, and income growth, or vice versa; and to empirically test these linkages including identifying directions

of the causality and their relative importance using cross-country; country-specific; and industry, firm, and project-level data.

However, the nexus between financial development and economic growth is a major topic of debate. According to Schumpeter's hypothesis (1934) and supported by King and Levine (1993) with a number of scientific works afterwards, gaps in financial system development impact on expansion of the economy differentials among countries.

As was hypothesized by Panizza (2014) in the early empirical literature, financial development and economic growth were positively correlated, the former measured by e.g. the amount of domestic private credit or stock market capitalization relative to gross domestic product (GDP).

The corresponding more recent empirical work provides evidence of either a vanishing positive impact (as e.g., in Rousseau and Wachtel, 2011), or a potentially non-linear (often an inverted U-shape) relationship as documented in numerous contemporary studies.

Despite the fact that this relationship is complex and can vary depending on a country's level of economic development and the quality of financial institutions (Masten et al., 2008; Rioja and Valev, 2014), the specific functions performed by the financial sector (Beck et al., 2014), the speed with which the financial sector expands (Ductor and Grechyna, 2015), the 'normality' of the period under investigation (Breitenlechner et al., 2015), or the strength of patent protection (Chu et al., 2016), the high current levels of financial penetration and the recent findings of a non-linear impact of financial development on economic growth point to a potential of 'too much finance' in many countries, thus questioning the desirability of large financial sectors.

Nevertheless, Deidda and Fattouh (2002) and Rioja and Valev (2002) argue that in countries with low per capita income, there is no substantial correlation between financial depth and economic growth. There are only the high-income countries which can show a significant relationship.

As we have seen above, there are different views and disagreements among scholars as to whether there is a link between financial development and economic growth.

We will continue this topic with the views and findings of scholars working in the field of Islamic finance on the hypothesis put forward by the above scholars.

In the 21st century, there is a high interest in Islamic finance and there is a growing scientific activity in the field of scientific research and preparation of analytical materials.

The hypothesis we put in our study has been studied by several scholars as to whether there is a relationship between Islamic finance and economic development, and we will discuss their views on their findings below.

In terms of the causal link between Islamic banking development and economic growth, Abduh and Omar (2012), Furqani and Mulyany (2009), and Majid and Kassim (2010) are among the few papers in this field. According to Abduh and Omar (2012), the nexus is bi-directional. As a response, government policies encouraging the growth of Islamic finance in Indonesia are critical in order to help economic development. However, utilizing a similar time range of quarterly data, the outcomes from Furqani and Mulyany (2009) and Majid and Kassim (2010) disagree in terms of the relationship's direction. On the one hand, Furqani and Mulyany (2009) argue that the interaction between Islamic financial development and economic growth is "demand-following," which implies that growth in the real sector economy drives Islamic banking institutions to alter and develop.

According to Ali and Azmi (2017), Islamic banks had a favorable influence on economic growth in OIC countries from 2007 to 2013. Likewise, Lebdaoui and Wild (2016) found that Islamic bank assets and deposits impacted economic development in Southeast Asia in the long run from 2000 to 2012. Islamic banking's big scale has been linked to inclusive growth and a shift toward Shariah-compliant resource mobilization in the finance industry. As shown by Grassa and Gazdar (2014), Islamic deposits had a significant impact on economic growth in Middle Eastern countries from 1996 to 2001.

Moreover, from 1997 to 2013, Abd. Majid and Kassim (2015) examined the impact of Islamic banking and financial institutions (IBFIs) on Malaysian economic growth. They utilized variance decompositions (VDCs), autoregressive distributed lag (ARDL), and vector error correction model (VECM). This research found that intermediation, rather than Islamic banks' effective resource allocation, has a considerable impact on the positive transmission of total deposits (TD) to GDP.

Nonetheless, regarding Yüksel and Canöz (2017), an empirical research in Turkey found that Islamic banks had no substantial impact on economic development between 2005 and 2016. This might be ascribed to the country's limited Islamic banking sector. As a result, Islamic banking should be promoted in Turkey in order to contribute to GDP growth and industrial development.

There are various findings in terms of the economic conditions in different countries that differ due to the banking system, financial markets, institutional quality, level of socio-economic development, the methodology used, and the period analyzed.

We must thus question ourselves why we are so interested in a subject that has already been extensively addressed in prior works. In contrast to developing countries, most research on the relationship between banking development and economic growth has been based on samples from developed countries with banking systems and financial markets that are characterized by less information asymmetry, lower transaction costs, and more effective banking regulation. It is also unclear if the results of these research on the influence of financial development on growth apply to systems in which Islamic banks play a significant role.

Our research shows that the scientific work on the impact of Islamic finance on the country's economy has been carried out using some econometric models within countries that have managed the Islamic financial system well and have decades of practice. However, in the case of Bangladesh, which ranks 10th in the world in terms of Islamic financial assets, the research conducted using the time-series model of multi-factor is insufficient. Therefore, we aimed to study the extent to which the Islamic financial system has affected the economic development of the country over the last decade in the case of Bangladesh. In addition, our study differs from previous studies with other factors and the choice of method.

Methods

In order to identify the relationship between Islamic finance and economic development, we have opted for a quantitative approach using multi-factor time-series model.

The following variables were selected to perform this hypothesis test:

- the volume of operating Islamic financial assets (IslamicFinanceAssets) was selected as an independent variable for our model;
- GDP per capita (GDPpercapita) was selected as a dependent variable. This indicator serves to determine the living standards of the population.

Our hypothesis is as follows:

H0: There is no link between Islamic finance and economic development.

H1: There is a link between Islamic finance and economic development, and this represents our alternative hypothesis.

Particularly, analyzing the volume of Islamic financial assets and the per capita value of GDP in the Bangladesh economy for 2011-2020, we developed an econometric model and equations using multi-factor time series to construct econometric equations.

To study the relationship between Islamic finance and the economic development of Bangladesh, the following models are derived:

Linear and log-log models

$$GDPpercapita_i = \beta_0 + \beta_1 IslamicFinanceAssets_i + \varepsilon_i \quad (1)$$

$$\ln GDPpercapita_i = \beta_0 + \beta_1 \ln IslamicFinanceAssets_i + \varepsilon_i \quad (2)$$

Where:

$\ln GDPpercapita_i$: natural logarithm of *GDP per capita*

$\ln IslamicFinanceAssets_i$: natural logarithm of *Islamic Finance Assets*

β_0 : the intercept of the model

ε_i : error term.

The VAR model specification is given as follows:

$$Y_t = \alpha + \beta_1 Y_{t-1} + \beta_2 Y_{t-2} + \dots + \beta_p Y_{t-p} + \varepsilon_t \quad (3)$$

where α is the intercept, a constant and β_1, β_2 till β_p are the coefficients of the lags of Y till order p .

Order ' p ' means, up to p -lags of Y is used and they are the predictors in the equation.

The $\varepsilon_{\{t\}}$ is the error, which is considered as white noise.

The ARDL ($p, q_1, q_2, \dots, q_k$) model specification is given as follows:

$$\Phi(L, p) y_t = \sum_{i=1}^k \beta_i (L, q_i) x_{it} + \delta w_t + u_t \quad (4)$$

Where

$$\Phi(L, p) = 1 - \Phi_1 L - \Phi_2 L^2 - \dots - \Phi_p L^p$$

$$\beta(L, q) = 1 - \beta_1 L - \beta_2 L^2 - \dots - \beta_q L^q, \quad \text{for } i=1, 2, 3, \dots, k, u_t \sim \text{iid}(0; \delta^2).$$

L is a lag operator such that $L^0 y_t = X_t$, $L^1 y_t = y_{t-1}$, and w_t is a $s \times 1$ vector of deterministic variables such as the intercept term, time trends, seasonal dummies, or exogenous variables with the fixed lags. $P=0, 1, 2, \dots, m$, $q=0, 1, 2, \dots, m$, $i=1, 2, \dots, k$: namely a total of $(m+1)^{k+1}$ different ARDL models. The maximum lag order, m , is chosen by the user. Sample period, $t = m+1, m+2, \dots, n$.

In our study, we also formulated a forecast of selected indicators by using models such as VAR and ARDL in multi-factor time series. In order to modeling and forecasting, we used the Stata 16 program, which is now widely used among researchers around the world.

To achieve the above goal, the variables are tested through three main conditions of cointegration dependence.

In multi-factor time series, the cointegration relationship was performed in the following steps:

- indicators were logged;
- time series were checked for stationary;
- a regression model was built;
- the residue was checked for stationary.

Stationary Test

A unit root is tested with Augmented Dickey-Fuller (ADF) test. Do the variables observed have a tendency to return to the long-term trend following a shock or the variables follow a random walk? If the variables follow a random walk after a temporary or permanent shock, the regression between variables is spurious. Hence, the OLS will not produce consistent parameter estimates. All series should be stationary at the same level. ADF test is can be determined as in Equation (5).

$$\Delta Y_t = \beta_1 + \beta_2 t + \delta Y_{t-1} + a_i \sum_i^m \Delta Y_{t-1} + \varepsilon_t \quad (5)$$

The hypothesis tested:

H0: $\delta = 0$ (contains a unit root, the data are not stationary)

H1: $\delta < 0$ (does not contains a unit root, the data are stationary).

Cointegration Test

Considering cointegration, even if the variables are not stationary individually, the linear combination of two or more variables may be stationary. The Johansen cointegration test is used to assess cointegration.

Components in vector Y_t is said to be cointegrated at d,b degree, presented by CI (d,b) if:

- (i) All components of Y_t is I(d)

(ii) There is a non-zero vector $\beta = (\beta_1, \beta_2, \dots, \beta_n)$ so that the linear combination of $\beta Y_t = \beta_1 Y_{1t} + \beta_2 Y_{2t} + \dots + \beta_n Y_{nt}$ will be cointegrated at $(d - b)$ degree where $b > 0$. Vector β is the cointegration vector. In the case of $b=d=1$, Y_t is $I(1)$ and their linear combination is $I(0)$.

Johansen (1991) and Johansen and Juselius (1990) produced the maximum likelihood approach using the VAR model to estimate the cointegration relationship amongst components in vector k variable Y_t . Consider VAR model for y_t :

$$A(L) x_t = \varepsilon_t \quad (5)$$

The parameter can be presented in the form of Vector Autoregressive Error Correction Mechanism:

$$\Delta Y_t = \sum_{i=1}^{p-1} \Pi_i \Delta Y_{t-i} + \alpha \beta' Y_{t-p} + \varepsilon_t \quad (6)$$

Where vector $\beta = (-1, \beta_2, \dots, \beta_n)$ that contain r cointegration vectors, and speed of adjustment parameter is given as $\alpha = (\alpha_1, \alpha_2, \dots, \alpha_n)$ when $\text{rank } \beta = r < k$, k is the number of endogenous variables. If the number of cointegration relations is known, hypothesis testing on α and β can be performed. Lag length specification for the model can be determined by VAR equation using the AIC and SC criteria.

Moreover, before doing the prognosis of the model, five conditions of Gaus Markov have been used in determining the direction and density of the indicators, heteroskedastic problem, model residual autocorrelation problem, regression models.

Results and discussion

According to Table 1, Islamic financial assets in Bangladesh grew at a 25 percent annual pace from 2011 to 2020, while GDP per capita climbed as well, reaching \$861,762 in 2011 and over \$2,000 by 2020, meaning a more than twofold rise.

As earlier mentioned above, the variables that represent the volume of operating Islamic financial assets (IslamicFinanceAssets) were selected as an independent variable, while GDP per capita (GDPpercapita) was selected as a dependent variable in our model.

The reason we chose these variables is that Islamic financial assets represent the level of development of the Islamic financial industry in a country, while according to the World

Bank methodology, GDP per capita reflects the level of economic development of the country. For example, we can see that Bangladesh was a low-income country in terms of GDP per capita in 2011, but in 2014 it was among the middle-income countries. That is why we have chosen these indicators to prove our hypothesis.

For the dependent variable used in this study, the data were prepared from the annual editions of the Global Islamic Finance Report, while the data for the independent variable were obtained from the official website of the World Bank (Trading Economics).

Table 1. The amount of Islamic financial assets of Bangladesh and the value of GDP per capita from 2011 to 2020 (in US dollars)

Year	Islamic financial assets (billion)	GDP per capita (thousand)
2011	13,0	861,762
2012	17,0	883,117
2013	19,0	981,861
2014	21,0	1118,874
2015	26,0	1248,453
2016	31,0	1401,565
2017	32,0	1563,768
2018	38,0	1698,132
2019	45,0	1855,74
2020	50,0	1961,614

Since our study is conducted in multi-factor time series, the first step in the criterion of multi-factor time series is to examine the variables which are non-stationary or stationary in the Dickey-Fuller test and find if they are cointegrated or not. After that, we can select a particular appropriate model.

From the table 2 we can see the Islamic financial assets of Bangladesh in the Dickey-Fuller test, the statistical test value of the Z (t) test has a negative score of “-4.087” and is less than three critical values. As for the critical values, the 1 percent critical value is -3,750, the 5 percent critical value is -3,000, and the 10 percent critical value is -2,630, which is greater than the statistical test value and indicates that there is strong stationary which meets the Dickey-Fuller test criterion requirement.

Table 2. Results of the Dickey-Fuller test on Bangladeshi Islamic financial assets

Test Statistic	1% Critical Value	5% Critical Value	10% Critical Value	Obs	P-value
-4.087	-3.750	-3.000	-2.630	8	0.0010

This result has been achieved after two integrations. In addition, the p-value is 0.0010 indicates a strong stationary presence with a small value.

In the next step, we will test the GDP per capita in Dickey-Fuller test.

Table 3. Results of the Dickey-Fuller test on GDP per capita

Test Statistic	1% Critical Value	5% Critical Value	10% Critical Value	Obs	P-value
-4.208	-3.750	-3.000	-2.630	8	0.0006

The result of Dickey-Fuller test for the GDP per capita, the statistical test value is -4.208 and it is smaller than three critical values. As for the critical values, the 1 percent critical value is -3,750, the 5 percent critical value is -3,000, and the 10 percent critical value is -2,630, which is greater than the statistical test value and indicates that there is strong stationary too. This result has been achieved after two integrations as it can be seen such result in the Islamic financial assets. Moreover, the p-value is 0.0006 which is smaller than 0,05 and indicates a strong stationary.

As it can be seen from Tables 2 and 3, the variables selected in this case were nonstationary, but after two integrations, the values of both variables became stationary and the condition of cointegration dependence was satisfied.

The next step in the main goal of our study is to develop a model of regression and correlation on the impact of Islamic financial assets on the GDP per capita.

The factor influencing GDP per capita (GDPpercapita) is expressed in the following simple regression and correlation econometric formula:

$$GDPpercapita_i = \beta_0 + \beta_1 IslamicFinanceAssets_i + \varepsilon_i \quad (1)$$

Since the indicators of the resultant factor and the causative factor in the formation of a simple regression and correlation econometric model are different, we convert them to a

natural logarithm and bring them to the form of a simple regression and correlation econometric formula.

$$\ln GDP_{percapita_i} = \beta_0 + \beta_1 \ln IslamicFinanceAssets_i + \varepsilon_i \quad (2)$$

The simple regression and correlation has been done by using the “Ordinary least squares method” to create an econometric model.

The results of this simple regression and correlation econometric model analysis are presented in Table 4.

Table 4. Results of simple regression and correlation analysis

Dependent variable: GDP per capita ($\ln GDP_{percapita}$)				
Method: OLS				
Time: 2011-2020				
Number of observations: 10				
Variables	Coefficient	Std. Err.	t-statistics	Probability
Islamic financial assets ($\ln IslamicFinanceAssets$)	0.6809628	0.0388503	17.53	0.0000
C	4.932216	0.1288461	38.28	0.0000
R-squared	0.9746	The average value of the dependent variables		1357.489
Adj R-squared	0.9714	Standard deviation of dependent variables		402.0018
Standard error of regression	0.05127	Akaike's information criterion (AIC)		-29.26699
SSR	0.021026086	Bayesian information criterion (BIC)		-28.66182
Log likelihood	44.36059	Dickey-Fuller criterion		1.951346
F-statistics	307.23			
Probability (F-statistics)	0.0000			

The following one-factor regression model is formed from the calculations given in the table above:

$$\ln GDP_{percapita_i} = 4,93 + 0,68 \ln IslamicFinanceAssets_i + \varepsilon_i \quad (3)$$

The correlation between these model indicators indicates that there is a long-term correlation between the model indicators. From this regression coefficient, we can conclude that a 1% change in Islamic financial assets leads to a 0.68% change in GDP per capita.

The regression analysis of the data in Table 4 above shows that there is a high level of correlation between the volume of Islamic financial assets ($\ln \text{IslamicFinanceAssets}$), which is an independent variable and per capita of GDP ($\ln \text{GDPpercapita}$), which is a dependent variable in our model. Besides that the adjusted determination coefficient showed how well it matched the formed model data. This is because when the adjusted coefficient of determination is close to 1, the independent variable justifies the effect of changes in the dependent variable. That is, it allows to accurately predict the values of GDP per capita.

The coefficient of determination in the formed model shows that the volume of Islamic financial assets explains 97.5 percent of the variation of the GDP per capita ($\ln \text{GDPpercapita}$). Generally speaking, a higher R-squared indicates a better fit for the model. And the remaining 2.5 percent is due to other factors not taken into account. In addition, it was found that the coefficient of the level of impact on the volume of Islamic financial assets, which is a factor influencing GDP per capita, is determined at the level of significance of 5%. The probability of a P-value in the Islamic financial assets ratio ($\ln \text{IslamicFinanceAssets}$) of the regression model is less than 0.05%, which means that this ratio affects the change in GDP per capita.

Our results demonstrated that the P-value probability of the Fisher F-statistic in the constructed regression model is less than 0.05, indicating that the constant and independent variable factor affects the GDP per capita, which is considered a dependent variable in our model.

In the next step, we perform a diagnostic analysis of the reliability of the structured model before determining and making a prediction.

We carry out diagnostic analysis of this model regarding to Gaus Markov's conditions, which are widely used in the world.

Based on Gaus Markov's first condition, the number of observations should be six times greater than the number of indicators. We have twenty observations and two indicators, and we can see that our model has successfully passed the first condition of Gaus Markov.

According to Gaus Markov's second condition, we can see that the empirical model is equal to the sum of theoretical data, and it is expressed as follows in the table 5.

Table 5. Gaus Markov's 2nd condition on the model

Variable	Obs	Mean	Std. Dev.	Min	Max
Model1	10	7.172667	2995314	6.678852	7.596159
lnGDPpercapita	10	7.172667	3034061	6.758979	7.581523

Concluding from the data in Table 5, our model passed the condition 2 successfully.

The third condition is that the residue does not have to be associated with the model. If the residuels and model are interrelated, it is called a heteroskedastic state. There are three different ways to check this. These are the graph method, the correlation table, and the test method. For the tests, we will use the White test and the Breusch-Pagan test.

We will begin testing our model through the Breusch-Pagan test.

Table 6. Breusch-Pagan test result

	Chi2(1)	Prob >chi2
LnGDPpercapita	3.28	0,0699

Corresponding to the results of the Breusch-Pagan test, the p value of the test is greater than 0.05, which is called the homoscedastic state according to this test criterion and shows that the residues are not associated with the model. As the zero hypothesis shows that the residuals have no heteroskedasticity and accepts the alternative hypothesis. That is, the residuals of the structured model have a homoskedastic oscillation. Moreover, our next step is to test our model in the White test. Like the Breusch-Pagan test above, this test requires that the p value has to be greater than 0.05.

Table 7. White test results

Source	chi ²	Df	P
Heteroscedasticity	6.09	2	0.0612
Skewness	0.43	1	0.5101
Kurtosis	0.43	1	0.5136
Total	6.95	4	0.1523

From the Table 7, we can see that the p value of the White test is greater than 0.05, which rejects the heteroskedastic state according to the criteria of this test and allows us to accept the alternative hypothesis 1.

The fourth condition for model verification is that there should be no autocorrelation problem in the model residuals. There are 3 different ways to check the fourth condition which are graph, autocorrelation table, Durbin-Watson and Breusch-Godfrey test.

In the test method, we will begin to test the model under this condition in the Durbin-Watson test. According to the criteria of this test, the value of the Durbin-Watson test is in the range of 0 to 4. If the test result on the model is around 2, it means that there is no autocorrelation. If the result is 0 to 1.5 or higher than 2, it means that there is an autocorrelation. When we performed our model from this test, the result was 1.951346 and the model showed that the residuals were not correlated.

In our next step, we will also test the presence of autocorrelation problems in the residuals by using the Breusch-Godfrey test (Table 8).

Table 8. Breusch-Godfrey autocorrelation test result

lags (p)	chi2	df	Prob>chi2
1	0.444	1	0.5257

Based on the results of the Breusch-Godfrey test, we can say that there is no autocorrelation between the residuals. Because the R-square probability level is greater than 0.05, accepting the hypothesis that there is no autocorrelation among residuals.

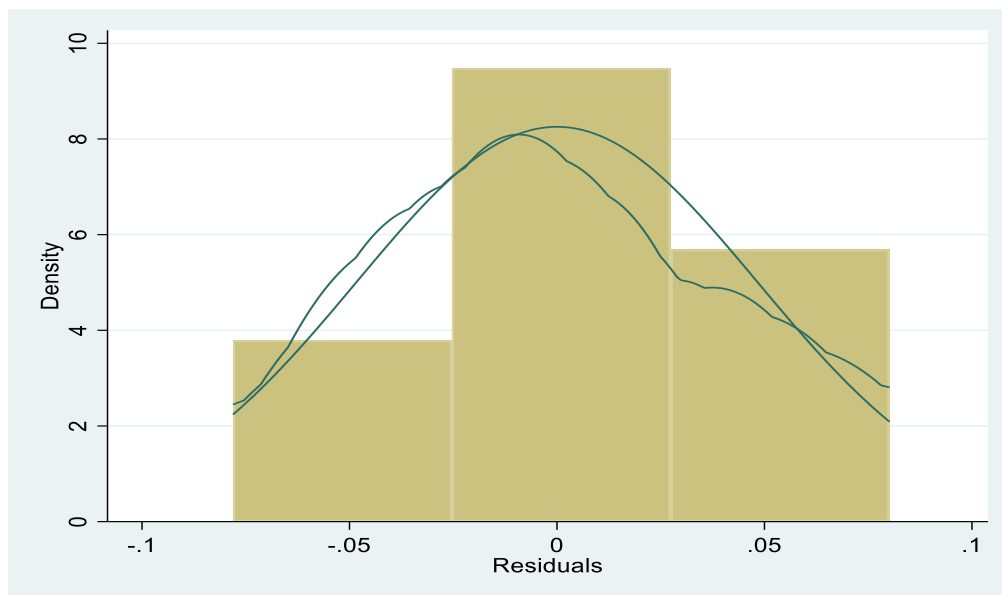
According to Gaus Markov's fifth condition, the value of the Shapiro-Wilk test was 0.96 and given that this value is also greater than $p > 0.05$, we can see that this condition is also fulfilled (Table 9).

Table 9. Shapiro-Wilk test results

Variable	Obs	W	V.	z	Prob>z
Residual	10	0.98025	0.304	-1.831	0.96649

As it can be seen from Figure 2 below, the residuals are normally distributed and the residuals have a normal vibration. However, in our next step, we will also consider the results of test methods to verify the normal distribution of residuals.

Figure 2. Normal distribution of residuals test



And last but not least, we examined our model in 5 conditions of Gaus Markov.

According to these tests, our model successfully passed all 5 conditions of Gaus Markov and reached the next stage of our research, which is called forecasting after we have done *identification* and evaluation process.

We have examined above the residual stationary condition for the fourth condition of the cointegration relationship, and according to which both variables are the same integrated after two times, which allows us to use the VAR or ARDL model.

Moreover, table 10 presents the result from the Johansen-Juselius cointegration test. We employ two criteria, which are commonly used i.e. AIC and SC in order to determine the vector autoregressive lag order, and the optimal lag length is 2 for both relationships tested.

Table 10. Johansen tests for cointegration

Equation	Hypothesized No of CE(s)	Trace Statistic	5% Critical Values
lnGDPpercapita- lnIslamicFinanceAssets	$r \leq 0$	24.5471***	15.41
	$r \leq 1$	9.4431**	3.76

Note: * Significant at 10% alpha; ** Significant at 5% alpha; *** Significant at 1% alpha

For lnGDPpercapita-lnIslamicFinanceAssets relationship, one cointegrating vector is shown by the fact that trace statistic value is 24.5471 and it is greater than 5% critical value of 15.41. It means that GDP per capita and Islamic financial assets to be cointegrated or there is a long run equilibrium governing the relationship among the variables.

We used the VAR and ARDL models in our study, and it was found that the ARDL model was more effective in getting the prognosis of our study in a positive position, and as result, we achieved our research goal.

Table 11 below shows the forecast of the selected dependent and independent variables from 2021 to 2025.

Table 11. The volume of Islamic financial assets and the value of GDP per capita of Bangladesh over the years (in US dollars)

Year	Islamic financial assets (billion)	GDP per capita (thousand)
2011	13,0	861,762
2012	17,0	883,117
2013	19,0	981,861
2014	21,0	1118,874
2015	26,0	1248,453
2016	31,0	1401,565
2017	32,0	1563,768
2018	38,0	1698,132
2019	45,0	1855,74
2020	50,0	1961,614
2021	54,07	2098.926
2022	58,15	2235.356
2023	62,87	2371.786
2024	65,78	2497.091
2025	68,26	2617.330

It was the main purpose of the paper to draw attention to the impact of the development of the Islamic financial system of Bangladesh on the economic development of the country in 2011-2020. Particular attention was paid to prove how the Islamic financial system can ensure economic growth in Bangladesh, and for this we decided to use the methodology used by the World Bank to determine the level of development of countries in the world.

Regarding to the methodology of this international financial institution depending on GDP per capita, countries of the world are divided into high-income countries, middle-income countries and low-income countries. Based on the indicator defined by this methodology, we have selected the amount of assets in which the level of development of Islamic finance

is a factor of our main hypothesis as the reason why Bangladesh joined the ranks from low-income countries in 2011 to middle-income countries in 2014.

To prove our hypothesis, we analyzed how long-term and short-term Islamic financial development can affect GDP per capita growth by using a multi-factorial time series, mainly using the log-log model, VAR model, and ARDL model, and our results how reliable were tested in five conditions of Gaus Markov, and our all models passed successfully through five evaluation tests.

Moreover, our factor indicators and residuals were checked for stationary, and both became stationary after two integrations, allowing the use of the VAR and ARDL models mentioned above. After that our models passed the identification and evaluation tests successfully, we decided only to use the ARDL model. Because we were able to get effective results from the ARDL model when it came to forecasting.

In the case of Bangladesh, which ranks 10th in the world in terms of Islamic financial assets, the research conducted using the multi-factor time series model and found that the impact of Islamic financial assets ($\ln \text{IslamicFinanceAssets}$) on GDP per capita ($\ln \text{GDPpercapita}$) is high, and a one percent increase in Islamic financial assets leads to 0.68% increase in GDP per capita, excluding other factors (*ceteris paribus*). As a result, Islamic finance supports economic growth both in the long and short term.

According to the forecast, by 2025, GDP per capita growth in Bangladesh will reach \$ 2,617,330 due to an increase in Islamic financial assets. In addition, Islamic financial assets was \$ 50 billion in 2020 and the amount of Islamic financial assets is projected to reach \$ 68.26 billion by 2025.

Conclusion

From the outcome of our investigation, it is possible to conclude that the role of Islamic finance upon economic development, particularly in Bangladesh has shared short and long run positive impact. It appears to be a two-way interaction between Islamic finance deepening and economic development of the country. It suggests that the growth of Islamic finance will support the country's objective of increasing its income.

In our study, the hypothesis of the positive impact of the Islamic financial system on the economy in the case of Bangladesh was once again confirmed. Accordingly, the development of the Islamic financial system as a factor in increasing the income of the population in Muslim-majority countries has once again proved to be expedient.

This finding lets us suggest that developing the Islamic finance industry is one of the key policy alternatives for promoting economic development in Bangladesh. In this case, Bangladesh may be able to achieve economic development by consistently upgrading its Islamic financial infrastructure and regulation.

On the basis of the promising findings presented in this paper, work on the remaining issues is continuing and will be presented in future papers.

Acknowledgment

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The relationship of network embeddedness (tie), open innovation paradigm and innovation activities

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Abstract

Purpose: The complexity of different contexts, mobility of knowledge workers, market turbulences, and the fast pace of technological drivers make survival harder for organizations and face the increased risk of innovation. Therefore, companies deploy open innovation strategies and embark on social networking to shorten innovation cycles, decrease R&D costs and overcome the lack of resources. While companies form social networking in different industries to exploit the external knowledge, the analysis of the relationship between industry and academia from the social theory perspective, their degree of openness and the open innovation strategy is the dearth in the research. This study investigates the effect of social network embeddedness on innovation activities, mainly focusing on product and process innovation due to the paramount need for different knowledge structures and processing capabilities.

Methodology: Relying upon logistic regressions will allow appraising the importance of the different network structures in process innovation and product innovation and a better understanding the singularities of the different innovation types. Core explanatory variables proxy strong-tie and weak-tie. Also, Open innovation is a control variable in this search due to its importance in modern innovation strategies

Results: Econometric results further support the relevance of different network ties, either between university and industry or industry- industry and open innovation strategies on innovation activities. Furthermore, this research may help industries decrease R&D costs, R&D workforce while raising technological products and processes; the evidence reinforces that the establishment of supportive and cooperative R&D agreements permits reaching more ambitious innovation performances. As to the universities, the results may advice on the bureaucracy ease from the inside and for more co-development with industry, higher level of external funding, building up the trust in the long-run partnership with firms, and incentivizing academics who closely work with industry. The findings should be of interest to both innovation policy and higher education policy researchers. As to the industries, this collaboration leads to a higher level of technology know-how transfer,

access to the external source of knowledge, talent and networks leading to national economic development.

Research limitations: This research is conducted in the context of Portuguese industries and based on adopted measurements from the community innovation survey (CIS). Furthermore, the emphasis of this study is on university and industry collaboration; however, this result may vary in other contexts and social interaction between industry and non-academic entities.

Originality: This study is the first to adjust the data and variables from the community innovation survey (CIS) to examine the relationship quality between the academia-industry and innovation activities and address the different types of ties.

Keywords: Network Embeddedness; Open innovation; Product innovation; Process innovation; University-Industry collaboration.

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Managing Industrial Supply Chain Sustainability

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Abstract

Purpose: Nowadays, the sustainability awareness is challenging the concept of growth that has guided economic activity for decades. Deep restructuring of supply chains is mandatory to go further concerning the environmental balance (e.g., energy alternatives, carbon footprint, and greenhouse gas, GHG) and to place it in the top priorities of companies' agenda. Apart from the environmental and social concerns, the economic counterpart strongly impacts the enterprise's practices and supply chain decisions.

Besides, industrial supply chains are characterized by complex partnership networks that introduce great challenges to the paradigm of fully integration and efficiency. Competitiveness and risk exposure increase substantially in real business environment and, therefore, the assurance of service levels to global customers results progressively more complex for supply chain managers and practitioners.

Methodology: Following the previous motivations, a novel framework was developed to help the decision-making process and to support operational decisions within a risk environment that trades between supply chain environmental goal, service level to customer, energy targets and economic criteria. The proposed contribution develops an optimization approach to help ISC managers at the planning decision level while accounting for the sustainability concern and to the commitment to customers.

The mathematical formulation relies on a discrete time approach and an optimization model (MILP formulation) is implemented to optimally manage *industrial performance criteria*. Sustainability conditions, at the economic (e.g., operating costs, due dates penalties) and at the environmental (e.g., energy, carbon footprint or GHG) levels are attained. The optimization model is used to enhance efficiency goal for the SC planning decisions.

The former is defined as the optimal value that ensure efficiency results, while fulfilling environmental metrics and target values.

Results: The model applicability is shown through the solution of an industrial example, and the impact of sustainable policies in the SC planning strategy is evaluated. Several managing settings are analyzed, in order to account for different balances of the performance criteria defining the model objective. As a major finding it is important to notice that environmental indicators are those emphasizing the implementation success, while the economic dimension ranks the efficiency reached.

The results showed that important improvements can be obtained for a sustainable print, while keeping competitiveness and customer service metrics. These bring new insides concerning the studied operational characteristics.

So, as a final statement, a novel approach was developed to help the decision- making process at the SC planning level. The industrial example showed the model applicability, and the achieved results illustrate the challenges placed by the integrated sustainability criteria, environmental requirements, and economic performances.

Research limitations: Further model improvements are being developed to tackle other performance dimensions, that are mutual related, but emphasize different performance's requirements.

Originality: The proposal is under development and some working on is being performed. The industrial application is being improved and future sustainability conditions and scenarios are also under evaluation.

Keywords: Supply Chain; Sustainability; Optimal Planning; Environmental Footprint; Performance; Efficiency.

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Session 18 – Innovation and Management II

Chair: Cristina Cunha

Determinants of performance in the Iberian Peninsula: the effect of intellectual capital and gender diversity

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Abstract

Objective: This article aims to analyze the factors that determine the performance of listed companies in the Iberian Peninsula, focusing on the effect of intellectual capital and gender diversity on boards of directors.

Methodology: To achieve our aim, we studied 23 Portuguese and 74 Spanish companies, during the period from 2015 to 2019. The determinants analyzed are intellectual capital, gender diversity on boards of directors, and company-specific variables. Profitability and market measures were used as performance proxies using the Generalized Method of Moments model proposed by Arellano and Bond (1991) to test the hypotheses.

Results: The results point out that intellectual capital, gender diversity, and specific internal management variables influence the company's performance. We found a U-shaped relationship between gender diversity and Market-to-book. Finally, the results show that managers, shareholders, potential investors, and external stakeholders have different perceptions about the determinants of corporate performance.

Value/originality: This study is the first to analyze intellectual capital and gender diversity in the performance of listed Iberian companies as a single market.

Keywords: Performance; Intellectual Capital; Gender Diversity; Portugal; Spain; GMM system.

Determinantes da *performance* na Península Ibérica: o efeito do capital intelectual e da diversidade de género

Resumo

Objetivo: Este artigo tem como objetivo analisar os fatores determinantes da *performance* das empresas cotadas na Península Ibérica, com enfoque no efeito do capital intelectual e da diversidade de género nos conselhos de administração.

Metodologia: Para atender a este objetivo, estudamos 23 empresas portuguesas e 74 espanholas, durante o período de 2015 a 2019. Os determinantes analisados são o capital intelectual, a diversidade de género nos conselhos de administração e variáveis específicas das empresas. Foram utilizadas medidas de rendibilidade e de mercado como *proxies* de *performance* usando o modelo *Generalized Method of Moments* proposto por Arellano e Bond (1991) para testar as hipóteses.

Resultados: Os resultados mostram que o capital intelectual, a diversidade de género e as variáveis internas específicas de gestão influenciam a *performance* das empresas. As componentes do capital intelectual contribuem de diferentes formas para a rendibilidade e o valor de mercado. Encontramos uma relação em forma de U entre a diversidade de género e o *Market-to-book*. Por fim, os resultados mostram que os gestores, os acionistas, os potenciais investidores e os *stakeholders* externos possuem perceções distintas sobre os determinantes da *performance* empresarial.

Contribuições: Este estudo é o primeiro a analisar o capital intelectual e a diversidade de género na *performance* das empresas cotadas ibéricas como um mercado único.

Palavras-chave: *Performance*; Capital Intelectual; Diversidade de género; Portugal; Espanha; GMM system.

1. Introdução

Atualmente os resultados das empresas dependem não só dos ativos físicos, mas também do uso de ativos intangíveis (Mondal & Ghosh, 2012). Deste modo, a literatura tem verificado que a *performance* das empresas pode ser explicada quer pelo uso dos ativos tangíveis, quer pelos intangíveis (Sacer, Malis & Pavic, 2016). No entanto, alguns intangíveis não são considerados no balanço das empresas.

Um desses ativos é o capital intelectual (CI), que compreende três dimensões: capital humano, capital estrutural e capital relacional (Nazari & Herremans, 2007). O capital humano diz respeito, por exemplo, ao conhecimento e talento dos recursos humanos, enquanto o estrutural representa processos internos, bases de dados e o capital relacional representa os contratos com clientes. O capital intelectual é calculado de diferentes formas, mas a literatura utiliza o *Value Added Intellectual Coefficient* (VAIC) com mais frequência (e.g., Berzkalne & Zelgalve, 2014; Clarke, Seng & Whiting, 2011; Neves & Proença, 2021; Smriti & Das, 2018; Weqar, Khan & Haque, 2020).

Outro importante ativo intangível é a diversidade de género nos conselhos de administração. Este aspecto tem assumido cada vez mais importância na literatura, uma vez que a crise financeira de 2007-2008 demonstrou a ineficácia dos conselhos de administração (Reguera-Alvarado, De Fuentes & Laffarga, 2017). Considerando que as empresas refletem a sociedade onde estão inseridas, os conselhos de administração, parte integrante das empresas, reproduzem estereótipos da sociedade onde a empresa está inserida (Hillman, Cannella & Paetzold, 2000).

Assim, nesta questão, vários países têm promovido a diversidade de género nos conselhos de administração por meio da imposição de quotas de género. A primeira quota foi anunciada na Noruega em novembro de 2002 e exigia pelo menos 40% de representação nos conselhos de administração de cada género (Terjesen & Sealy, 2016). A Espanha foi o segundo país do mundo a adotar quotas de género (40%) nos conselhos de administração em 2007 por meio da Lei da Igualdade 3/2007 (Reguera-Alvarado et al., 2017).

Em 1 de agosto de 2017, Portugal promulga uma lei válida para órgãos de administração e fiscalização das entidades do sector público e empresas cotadas. Esta Lei n.º 62/2017 visava uma representação equilibrada entre homens e mulheres.

A literatura não tem sido consensual quanto ao efeito do capital intelectual e da diversidade de género na *performance* das empresas. Além disso, a *performance* das empresas foi medida usando quatro *proxies*. Para a dimensão económico-financeira são utilizadas a Rendibilidade Operacional dos Ativos (ROA) e a Rendibilidade do Capital Próprio (ROE) e para a dimensão de mercado são utilizados o Q de Tobin e o *Market-to-Book* (MTB). Face ao exposto, este artigo pretende explorar as seguintes questões de investigação sobre as empresas cotadas na Península Ibérica:

1. Qual é o impacto do capital intelectual na *performance* medida em termos de rendibilidade e medidas de mercado?

2. Qual é o impacto da diversidade de género na *performance* medida em termos de rendibilidade e de medidas de mercado?

Além disso, estudamos o período entre 2015 e 2019 e aplicamos a metodologia do GMM-system num painel dinâmico balanceado. Os resultados mostram que a *performance* das empresas cotadas, medida em termos de rendibilidade e de dimensão de mercado, da Península Ibérica, é influenciada pelas variáveis internas de gestão, capital intelectual e diversidade de género. Esses últimos determinantes têm impactos distintos consoante a variável de *performance* usada.

Este trabalho contribui para a literatura de diversas formas. Em primeiro lugar, analisa o mercado ibérico como um mercado único, dada a proximidade geográfica e as relações comerciais entre Portugal e Espanha (Neves, Serrasqueiro, Dias & Hermano, 2020). Além disso, Espanha conta com a Lei da Igualdade desde 2007, que promove a diversidade de género nos conselhos de administração, e Portugal desde 2017, com preocupação em ambos os países sobre uma maior paridade nos conselhos de administração.

Em segundo lugar, no nosso melhor conhecimento da literatura, é o primeiro estudo que analisa o capital intelectual e o efeito não linear da diversidade de género na *performance* das empresas cotadas ibéricas, relacionando o *corporate governance* com as finanças comportamentais. Em terceiro lugar, as nossas conclusões são importantes para os gestores dado que podem perceber o impacto das suas decisões na rendibilidade da empresa e para os acionistas ao investigar o valor de mercado das empresas cotadas, tendo a percepção de que as componentes intangíveis, como capital intelectual e diversidade de género, são fatores importantes na explicação da *performance* dessas empresas.

Este artigo está organizado da seguinte forma. A secção 2 apresenta a revisão da literatura e as hipóteses. A secção 3 apresenta o modelo e a metodologia utilizada. A secção 4 apresenta as estatísticas descritivas e a discussão dos resultados. Por fim, apresentamos a conclusão do trabalho, limitações e sugestões para futuras investigações.

2. Revisão de Literatura

Na literatura, existem várias *proxies* para medir a *performance* como ROA, ROE, MTB e Q de Tobin. Além disso, a literatura enfatiza a diversos determinantes da *performance*, dando-se destaque ao capital intelectual, a diversidade de género e variáveis de controlo

(dimensão da empresa, endividamento e idade das empresas). Face ao exposto, esta secção apresentará uma revisão da literatura subjacente a cada um de seus determinantes tangíveis e intangíveis.

2.1. Determinantes intangíveis

2.1.1. Capital intelectual

Na literatura, o CI é decomposto em três dimensões: capital humano, capital estrutural e capital relacional (Nazari & Herremans, 2007). O Capital Humano combina conhecimento, experiência e habilidades dos funcionários; é móvel e não pertence a nenhuma organização específica porque os funcionários são os proprietários do capital humano. O Capital Estrutural lida com a estrutura e os sistemas de informação que podem levar ao intelecto empresarial. Inclui equipamentos de informática, *software*, licenças, marcas registadas e relacionamentos com clientes. É o conhecimento que pertence à empresa, mesmo após a saída do funcionário, como as patentes criadas pelo capital humano. O Capital Relacional consiste nas relações entre a empresa e os membros da comunidade empresarial. Assim, compreende o conhecimento existente em todos os relacionamentos da empresa, desde clientes, concorrentes, fornecedores, sindicatos, associações comerciais ou governo.

Para medir o Capital Intelectual, com base no Skandia Navigator, Pulic (1998) desenvolveu ao indicador VAIC (*Value Added Intellectual Capital Coefficient*). Este indicador utiliza dados das demonstrações financeiras e corresponde à soma dos três capitais expostos acima (Nazari & Herremans, 2007). Vários estudos analisam o efeito do CI na *performance* das empresas, tendo o VAIC como *proxy* do CI (Neves & Proença, 2021).

A literatura mostra uma dualidade de resultados entre CI e a *performance*. Alguns autores encontraram um impacto positivo entre capital intelectual e rendibilidade (e.g., Chen, Cheng & Hwang, 2005; Clarke, Seng & Whiting, 2011; Mondal & Ghosh, 2012; Neves & Proença, 2021), pois o CI é uma vantagem competitiva para as empresas que traz mais rendibilidade (Chen et al., 2005; Smriti & Das, 2018). Além disso, Chen et al. (2005) concluem que os investidores valorizam as empresas com mais CI, pois esse ativo intangível gera mais vendas e consequentemente mais rendibilidade para as empresas. No entanto, Berzkalne e Zelgalve (2014) encontram resultados mistos entre CI e a *performance*, medidos pelo Q de Tobin. Também Rashid, Niazi e Noreen (2018) concluem que o CI não influencia o MTB nas empresas paquistanesas cotadas,

justificando que esse resultado se deve ao facto de o mercado financeiro no Paquistão ser imperfeito.

O capital humano também tem efeitos mistos na *performance* empresarial. Alguns estudos mostram um impacto positivo entre esse capital e a *performance* (e.g., Berzkalne & Zelgalve, 2014; Clarke et al., 2011; Neves & Proença, 2021; Weqar et al., 2020), outros um efeito negativo (e.g., Smriti & Das, 2018). O efeito positivo justifica-se pelo facto de as empresas dependerem das pessoas, o que evidencia a importância de orientar as organizações para os *stakeholders* (Neves & Proença, 2021) e aumentar a produtividade das empresas (Weqar et al., 2020). O efeito negativo é justificado pelo facto dos investidores ainda estarem relutantes em investir em ativos humanos (Smriti & Das, 2018). Em relação ao capital estrutural, alguns estudos mostram um efeito positivo deste capital na *performance* (e.g., Komnenic & Pokrajčić, 2012; Weqar et al., 2020) e outros um efeito negativo (e.g., Neves & Proença, 2021) ou inexistente (e.g., Neves & Proença, 2021). O impacto positivo justifica-se porque os bancos possuem tecnologias avançadas para competir, conduzindo a maiores *performances* (Nawaz & Haniffa, 2017). No entanto, investimentos significativos em tecnologia são tratados como despesas, não captados como parte do capital estrutural e, consequentemente, reduzem a *performance* (Chen et al., 2005). O efeito inexistente pode significar que pode haver *trade-offs* entre os elementos do CI, de modo a que nem todos os componentes do CI conduzam a uma melhor *performance* (Youndt, Subramaniam & Snell, 2004). Além disso, alguns estudos mostram uma relação positiva entre capital relacional e *performance* (e.g., (Clarke et al., 2011; Komnenic & Pokrajčić, 2012), outros negativa (e.g., Chang & Hsieh, 2011) ou sem significância (e.g., Neves & Proença, 2021). Singh e Narwal (2018) mostram que a abundância de recursos naturais e físicos conduz a maior *performance*. No entanto, o investimento em ativos pode ser visto como despesa, e tende a diminuir a *performance* empresarial (Chen et al., 2005).

Dada a diversidade de resultados entre Capital Intelectual e a *performance*, propomos as seguintes hipóteses (sem sinal definido):

H1a: O capital intelectual influencia a *performance* das empresas cotadas ibéricas.

H1b: O capital humano influencia a *performance* das empresas cotadas ibéricas.

H1c: O capital estrutural influencia a *performance* das empresas cotadas ibéricas.

H1d: O capital relacional influencia a *performance* das empresas cotadas ibéricas.

2.1.2. Diversidade de Género

A literatura demonstra que existem diferenças comportamentais entre mulheres e homens. As mulheres são mais avessas ao risco e à competição, e suas preferências são mais maleáveis (Croson & Gneezy, 2009). Possuem níveis mais elevados de ética (Ku Ismail & Abdul Manaf, 2016), investem menos em investigação e desenvolvimento e mais em iniciativas de sustentabilidade social (Apesteguia, Azmat & Iriberry, 2012). Por outro lado, os homens exibem mais confiança na tomada de decisão e são mais agressivos (Apesteguia et al., 2012; Barber & Odean, 2001; Huang & Kisgen, 2013).

A literatura mede a diversidade de género como o número total de mulheres no conselho de administração (e.g., Carter, D'Souza, Simkins & Simpson, 2010) ou como a proporção de mulheres no conselho de administração em relação ao número total de administradores (e.g., Proença, Augusto & Murteira, 2020; Reguera-Alvarado et al., 2017; Rose, 2007).

Encontramos vários estudos que investigam a relação entre género e a *performance* na literatura, mas esses estudos têm sido inconclusivos, havendo indícios de não linearidade. Alguns autores chegam a sugerir que a diversidade é uma espada de dois gumes (Williams & O'Reilly, 1998; Zhan, Bendapudi & Hong, 2015). De facto, alguns estudos encontram uma relação positiva entre diversidade de género e a *performance* (e.g., Dwyer, Richard & Chadwick 2003; García-Meca, García-Sánchez & Martínez-Ferrero, 2015; Horak & Cui, 2017; Ionascu, Ionascu, Sacarin & Minu, 2018; Julizaerma & Sori, 2012; Pathan & Faff, 2013; Reguera-Alvarado et al., 2017; Yap, Chan & Zainudin, 2017); outros um impacto negativo (Adusei, Akomea & Poku 2017; Darmadi, 2013; Mínguez-Vera & Martin, 2011); outros sem efeito significativo (e.g., Carter et al., 2010; Rose, 2007) e finalmente estudos que mostram impacto não linear (e.g., Owen & Temesvary, 2018; Proença et al., 2020).

Estudos mostram que as características diferenciadoras das mulheres podem aumentar a *performance*, pois podem ter melhor conhecimento dos mercados, aumentar a inovação e a resolução de problemas (Campbell & Mínguez-Vera, 2008). No entanto, as quotas de género, que aumentam o número de mulheres no conselho, podem trazer mulheres menos experientes para a função (Grosvold & Brammer, 2011), o que pode vir a afetar negativamente a *performance* da empresa. A teoria da massa crítica também tem sido usada para explicar o impacto da diversidade de género na *performance*. Essa teoria acredita que existe um limiar de género a partir do qual o desempenho de uma empresa pode ser maximizado. Nesta teoria, se o limite de 30% ou pelo menos 3 mulheres nos conselhos não for ultrapassado, a maioria controla toda a organização (Kanter, 1977). No entanto, se o limite for ultrapassado, a diversidade de género afeta positivamente a *performance* das empresas (Jaber, 2020).

Face ao exposto, propomos a quinta hipótese a ser testada (sem sinal definido):

H2: A diversidade de género no Conselho de Administração influencia a *performance* das empresas cotadas ibéricas.

2.2. Variáveis de controlo

2.2.1. Dimensão da empresa

A dimensão das empresas é uma das variáveis mais tradicionais da literatura como determinante da *performance* das empresas, ainda que muitas vezes com sinal e significância distintos consoante a amostra e/ou metodologia usada (Cancela, Neves, Rodrigues & Dias, 2020; Vieira, Neves & Dias, 2019; entre outros). Assim, alguns estudos mostram uma relação positiva entre a dimensão e a *performance* (e.g., Lee, 2009; Serrasqueiro & Nunes, 2008; Vu, Nguyen, Ho & Vuong, 2019) e outros um impacto negativo (El-Faitouri, 2014; Forte, Matonti, Nicolo & Tucker, 2019; Lazăr, 2016; Neves & Proença, 2021; Vintilă's & Duca, 2013). O argumento subjacente ao efeito positivo é que maior dimensão dá à empresa maior possibilidade de aproveitar economias de escala e diversificar atividades e produtos (Serrasqueiro & Nunes, 2008).

Os autores que encontraram uma influência negativa identificaram que o crescimento da empresa tende a levar a deseconomias de escala e, com isso, a relação dimensão-lucro pode-se tornar negativa (Lazăr, 2016). Além disso, quanto maior a empresa, mais potenciais conflitos de agência entre gestores e proprietários podem existir, o que pode influenciar negativamente o desempenho da empresa (Abed, Al-Attar & Suwaidan, 2012; Jensen, 1986; Jensen & Meckling, 1976; Serrasqueiro & Nunes, 2008). Com base nesses argumentos, propomos a hipótese a ser testada, sem sinal definido:

H3: A dimensão da empresa influencia a *performance* das empresas cotadas ibéricas.

2.2.2. Endividamento

O endividamento também é uma variável de controlo tradicional. A literatura também apresenta resultados mistos quanto ao efeito do endividamento na *performance*. Existem estudos que identificam um efeito positivo (e.g., Neves & Proença, 2021; Proença et al., 2020; Vieira et al., 2019), e outros um efeito negativo (e.g., Akben-Selçuk, 2016; Mule & Mukras, 2015) e mesmo outros estudos não encontram significância estatística (e.g., Mule & Mukras, 2015; Neves & Proença, 2021).

O endividamento pode afetar positivamente o desempenho, ao permitir que as empresas paguem menos impostos e não enfrentem altos custos de utilização da dívida, de acordo com a teoria do *trade-off* (Graham, 2000). Myers (1984) confirma que as

empresas mais rentáveis recorrem menos ao endividamento, pois os fluxos de caixa gerados são suficientes para financiar seus investimentos. Contudo, para os investidores e as oportunidades de crescimento, o endividamento pode representar um risco para a permanência da empresa, condicionando o seu desempenho (Asness, Frazzini & Pedersen, 2012). Diante do exposto, propomos a seguinte hipótese (sem sinal definido):

H4: O endividamento influencia a *performance* das empresas cotadas ibéricas.

2.2.3. Idade da empresa

A idade da empresa pode afetar positiva ou negativamente a *performance* das empresas. De facto, na literatura, alguns estudos mostram um efeito positivo (e.g., Akben-Selçuk, 2016; Madaleno & Vieira, 2020; Palaniappan, 2017; Pasaribu, 2017), outros um efeito negativo (e.g., Ionascu et al., 2018; Kalsie & Shrivastav, 2016) e outros um impacto inexistente (e.g., Chong, Ong & Tan, 2018; Rashid, 2018).

As empresas com mais anos têm, em princípio, mais conhecimento do sector, o que as leva a aproveitar a obtenção de vantagens competitivas que conduzem a maiores *performances* (Loderer & Waelchli, 2010). As empresas mais antigas também podem estar mais bem preparadas para manter sua reputação a impactar positivamente a *performance* (Madaleno & Vieira, 2020). No entanto, as empresas mais antigas podem perder sua capacidade de competir ao longo do tempo e podem ser menos ágeis para reagir às mudanças, restringindo a *performance* (Loderer & Waelchli, 2010). Dada a dualidade de resultados encontrada na literatura, apresenta-se a seguinte hipótese:

H5: A idade da empresa influencia a *performance* das empresas cotadas ibéricas.

3. Dados, Variáveis e Metodologia

3.1 Dados

Este estudo analisa empresas ibéricas entre 2015 e 2019, onde 23 são empresas portuguesas e 74 são empresas espanholas. Estas empresas estão cotadas na *Euronext Lisbon* e na *Madrid Stock Exchange*. Na fase exploratória do estudo foram analisadas todas as 55 empresas cotadas na *Euronext Lisbon* e todas as 130 cotadas na *Madrid Stock Exchange*. No entanto, após análise dos relatórios e coleta de dados financeiros, a amostra foi reduzida para obter um painel balanceado de acordo com o método de estimativa do GMM-system. Portugal e Espanha foram escolhidos porque

existem quotas de género nos conselhos de administração destes dois países. Em Portugal, para as empresas cotadas, a proporção de mulheres não poderia ser inferior a 20% desde a primeira assembleia geral eletiva após 1 de janeiro de 2018. Em Espanha, a lei da diversidade de género ainda é apenas uma recomendação; no entanto, sugere-se uma participação de 40% de mulheres nos conselhos de administração.

Nos anexos 1 e 2 podemos observar todas as empresas que compõem a amostra global.

Os dados contabilísticos das empresas e os dados biográficos dos administradores foram obtidos a partir da base de dados SABI (Sistema de Análise de Balanços Ibéricos). No entanto, sempre que os dados dos administradores eram insuficientes, os mesmos foram retirados dos relatórios e contas das empresas, das páginas do LinkedIn dos administradores e documentos de imprensa, tal como seguido por Proença et al. (2020).

3.2. Variáveis

3.2.1. Variáveis Dependentes

A Tabela 1 identifica as variáveis dependentes utilizadas no presente estudo, expondo sua fórmula de cálculo. Assim, como *proxies* de *performance*, analisaremos a ROA e ROE para a dimensão económico-financeira e o MTB e o Q de Tobin para a dimensão de mercado.

Tabela 8. Variáveis Dependentes

Variável	Sigla	Fórmula	Autores
Dimensão económica e financeira			
Rendibilidade Operacional dos ativos	ROA	Resultado Operacional/Total dos ativos	Adusei et al. (2017) Lazăr (2016) Neves and Proença (2021)
Rendibilidade dos capitais próprios	ROE	Resultado líquido/Total do capital próprio	Dwyer et al. (2003) Joecks, Pull and Vetter (2013) Mínguez-Vera and Martin (2011) Neves et al. (2021)

Dimensão de mercado

Market-to-Book	MTB	Valor de mercado por ação/Valor contábilística por ação	Ionascu et al. (2018)
			Forte et al. (2019)
Tobin's Q	Tobin	(Valor de mercado do capital próprio e total da dívida)/Total dos ativos	Campbell and Mínguez-Vera (2008)
			El-Faitouri (2014)
			Vieira et al. (2019)

3.2.2. Variáveis Independentes

Na tabela 2, identificamos as variáveis explicativas com as suas fórmulas. Assim, temos o Capital Intelectual e as suas três componentes e a diversidade de género como variáveis de interesse. Temos a dimensão da empresa, a idade e o endividamento da empresa como variáveis de controlo.

Tabela 9. Variáveis Independentes

Variável	Sigla	Fórmula	Sinal	Autores
VAIC	VAIC	$HCE + SCE + CEE$	+/-	Berzkalne and Zelgalve (2014) Neves and Proença (2021)
Eficiência do capital empregue	CEE	$\frac{\text{Valor acrescentado}}{\text{Capital Empregue}}$	+/-	Neves and Proença (2021) Komnenic and Pokrajčić (2012)
Eficiência do capital estrutural	SCE	$\frac{\text{Capital Estrutural}}{\text{Valor Acrescentado}}$	+/-	Berzkalne and Zelgalve (2014) Neves and Proença (2021)

				Komnenic and Pokrajčić (2012)
				Smriti and Das (2018)
Eficiência do capital humano	HCE	$\frac{\text{Valor Acrescentado}}{\text{Capital Humano}}$	+/-	Berzkalne and Zelgalve (2014) Neves and Proença (2021) Komnenic and Pokrajčić (2012) Smriti and Das (2018)
Diversidade de gênero	Gender	Número de membros femininos do conselho de administração/Total de membros do conselho de administração	+/-	Dwyer et al. (2003) Horak and Cui (2017) Julizaerma and Sori (2012) Reguera-Alvarado et al. (2017) Rose (2007)
Endividamento	Leverage	$\frac{\text{Total do passivo}}{\text{Total do Ativo}}$	+/-	Lazăr (2016) Neves et al. (2020)
Dimensão	Size	Logaritmo natural dos ativos	+/-	Adusei et al. (2017) Campbell and Mínguez-Vera (2008) El-Faitouri (2014) Lee (2009)
Idade	Age	Número de anos de existência da empresa	+/-	Julizaerma and Sori (2012) Vu et al. (2019)

Para estimar o capital intelectual, calculamos o modelo VAIC™. Esse modelo segue cinco etapas, sendo que a primeira consiste em determinar o valor acrescentado (VA) da empresa (Kamath, 2007), que é calculado da seguinte forma:

$$VA_{it} = \text{Resultado Operacional}_{it} + \text{Amortizações e Depreciações}_{it} + \text{Gastos com Pessoal}_{it}, \text{ onde os índices } i \text{ representam as empresas e } t \text{ o período}$$

O segundo passo é calcular a eficiência do capital humano, sendo necessário calcular previamente o capital humano (HC). O HC é dado pelos gastos com pessoal (Meles, Porzio, Sampagnaro & Verdoliva, 2016). O HCE é tido como a quantidade de valor acrescentado gerado por unidade monetária investida em trabalho, e é obtido da seguinte forma (Buallay, Abuhommous & Kukreja, 2020):

$$HCE_{it} = VA_{it}/HC_{it}$$

A terceira etapa corresponde ao cálculo da eficiência do capital estrutural (SCE):

$$SCE_{it} = SC_{it}/VA_{it}, \text{ onde } SC_{it} = VA_{it} - HC_{it}$$

A quarta fase relaciona o VA e o capital relacional, estimando a eficiência do capital relacional. Assim, a contribuição do capital relacional para o valor adicionado é dada pela eficiência do capital empregue (CEE):

$$CEE_{it} = VA_{it}/CE_{it}, \text{ onde CE é o valor líquido contabilístico.}$$

Por fim, o capital intelectual é igual ao VAIC, que é a soma das três componentes:

$$VAIC_{it} = HCE_{it} + SCE_{it} + CEE_{it}$$

3.3 Modelo

Propomos um modelo dinâmico para testar as hipóteses propostas na secção 2, pois espera-se que as *performances* passadas expliquem as *performances* presentes. Assim, os modelos propostos para analisar os determinantes tangíveis e intangíveis da *performance* das empresas cotadas ibéricas são os seguintes:

$$ROA_{it} = \beta_0 + \beta_1 ROA_{it-1} + \beta_2 VAIC_{it} + \beta_3 Gender_{it} + \beta_4 Gender_{it}^2 + \beta_5 Size_{it} + \beta_6 Leverage_{it} + \beta_7 Age_{it} + u_{it} + v_i \quad (1)$$

$$ROE_{it} = \beta_0 + \beta_1 ROE_{it-1} + \beta_2 VAIC_{it} + \beta_3 Gender_{it} + \beta_4 Gender_{it}^2 + \beta_5 Size_{it} + \beta_6 Leverage_{it} + \beta_7 Age_{it} + u_{it} + v_i \quad (2)$$

$$MTB_{it} = \beta_0 + \beta_1 MTB_{it-1} + \beta_2 VAIC_{it} + \beta_3 Gender_{it} + \beta_4 Gender_{it}^2 + \beta_5 Size_{it} + \beta_6 Leverage_{it} + \beta_7 Age_{it} + u_{it} + v_i \quad (3)$$

$$Tobin_{it} = \beta_0 + \beta_1 Tobin_{it-1} + \beta_2 VAIC_{it} + \beta_3 Gender_{it} + \beta_4 Gender_{it}^2 + \beta_5 Size_{it} + \beta_6 Leverage_{it} + \beta_7 Age_{it} + u_{it} + v_i \quad (4)$$

$$ROA_{it} = \beta_0 + \beta_1 ROA_{it-1} + \beta_2 HCE_{it} + \beta_3 SCE_{it} + \beta_4 CEE_{it} + \beta_5 Gender_{it} + \beta_6 Gender_{it}^2 + \beta_7 Size_{it} + \beta_8 Leverage_{it} + \beta_9 Age_{it} + u_{it} + v_i \quad (5)$$

$$ROE_{it} = \beta_0 + \beta_1 ROE_{it-1} + \beta_2 HCE_{it} + \beta_3 SCE_{it} + \beta_4 CEE_{it} + \beta_5 Gender_{it} + \beta_6 Gender_{it}^2 + \beta_7 Size_{it} + \beta_8 Leverage_{it} + \beta_9 Age_{it} + u_{it} + v_i \quad (6)$$

$$MTB_{it} = \beta_0 + \beta_1 MTB_{it-1} + \beta_2 HCE_{it} + \beta_3 SCE_{it} + \beta_4 CEE_{it} + \beta_5 Gender_{it} + \beta_6 Gender_{it}^2 + \beta_7 Size_{it} + \beta_8 Leverage_{it} + \beta_9 Age_{it} + u_{it} + v_i \quad (7)$$

$$Tobin_{it} = \beta_0 + \beta_1 Tobin_{it-1} + \beta_2 HCE_{it} + \beta_3 SCE_{it} + \beta_4 CEE_{it} + \beta_5 Gender_{it} + \beta_6 Gender_{it}^2 + \beta_7 Size_{it} + \beta_8 Leverage_{it} + \beta_9 Age_{it} + u_{it} + v_i \quad (8)$$

Onde ROA_{it} , ROE_{it} , MTB_{it} e $Tobin_{it}$, são as variáveis dependentes e representam a rentabilidade operacional do ativo, a rentabilidade do capital próprio, *Market-to-Book* e *Q* de Tobin, respetivamente. As variáveis independentes são as seguintes: $VAIC_{it}$ - *Value added intellectual coefficient*; CEE_{it} - eficiência do capital empregue; SCE_{it} - eficiência do capital estrutural; HCE_{it} - eficiência do capital humano; $Size_{it}$ – dimensão; $Leverage_{it}$ – endividamento; $Gender_{it}$ – diversidade de género nos conselhos de administração; $Gender_{it}^2$ – diversidade de género ao quadrado; Age_{it} – idade da empresa.

Todas as variáveis são indexadas por empresas (índice i) e indexadas por período (t). Finalmente, o termo de erro é composto por dois elementos: i. um elemento aleatório (u_{it}), que pode variar entre empresas e períodos; ii. e um efeito individual (v_i), específico de cada empresa e invariante ao longo do tempo.

3.4 Metodologia

Para estimar os modelos (1) a (8), utilizou-se o modelo dinâmico GMM-system, proposto inicialmente por Arellano e Bond (1991) e aprimorado por Blundell e Bond (1998) e Arellano e Bover (1995). Ao utilizar o método GMM, resolvemos dois problemas fundamentais como a endogeneidade e a heterogeneidade não observada (Djalilov & Piesse, 2016; García-Herrero, Gavilá & Santabárbara, 2009; Neves, 2018; Vieira et al., 2019).

O método GMM permite obter estimadores consistentes com menos observações (Blundell & Bond, 1998). Este método resolve problemas de endogeneidade, que existem quando há correlação entre as variáveis independentes e o termo de erro (Neves & Proença, 2021), ou seja, pode existir quando a variável dependente também pode explicar as variáveis explicativas (Cancela et al., 2020). Além disso, foi utilizado um painel balanceado onde todas as variáveis possuem o mesmo número de observações ao longo do período analisado (2015 a 2019). Este método pressupõe a validação de três testes, que são os seguintes: i. teste de Sargan, onde a hipótese nula é “os instrumentos são válidos”; ii. teste de Wald, onde a hipótese nula é “os coeficientes não são significativos”; iii. Testes de autocorrelação, onde a hipótese nula corresponde à ausência de autocorrelação entre o resíduo do ano e o resíduo do ano anterior ou os dois períodos anteriores (primeira ordem de autocorrelação (AR 1) e segunda ordem de autocorrelação (AR 2), respetivamente).

4. Resultados

4.1. Estatísticas Descritivas

Conforme apresentado na Tabela 3, todas as variáveis apresentam valores positivos para os valores médios. A variável que apresenta maior dispersão em relação à média é o MTB, e os ativos intangíveis podem justificar essa dispersão.

Em relação às variáveis dependentes, a ROA apresenta média de 7,17%, enquanto para o ROE a média encontrada foi de 11,79%; a variável MTB tem média de 12.728 e a Tobin é menor que 1.

Relativamente ao capital intelectual, o VAIC médio é de 18,770 e indica-nos que em média, as empresas criam 18,77€ de valor para a empresa por cada euro nelas investido. Quanto à diversidade de género, podemos verificar que apesar das leis em vigor em Portugal e em Espanha, ainda há conselhos de administração sem participação feminina, pois há conselhos com 67% de mulheres e outros ainda sem elementos femininos, e em média, os conselhos de administração têm 17% de mulheres.

Table 10. Estatísticas descritivas

Variável	Média	Desvio-padrão	Min	Max
ROA (%)	7.168	27.703	-56.459	506.912

ROE (%)	11.791	34.638	-153.453	299.285
MTB	12.728	227.774	-37.752	5016.11
Tobin	0.881	1.104	0	7.344
VAIC	18.770	25.856	-38.429	174.872
CEE	1.075	3.862	-50.711	30.754
SCE	0.847	0.132	0.199	1.065
HCE	16.848	25.589	-17.986	173.755
Size	13.751	1.930	8.192	18.271
Leverage	1.44	4.932	0	87.739
Gender	0.173	0.120	0	0.667
Age	56.268	62.509	0	499

4.2. Discussão de resultados

Os resultados são apresentados na Tabela 4. Como se observa, o capital intelectual, medido pela variável VAIC, tem influência positiva nas duas dimensões de rentabilidade (ROA e ROE), estando em linha com outros estudos (Clarke et al., 2011; Mondal & Ghosh, 2012; E. Neves & Proença, 2021). Constata-se então que um aumento do capital, faz aumentar a *performance* económico-financeira das empresas cotadas ibéricas. Contudo, quando se analisa a *performance*, sob o ponto de vista de mercado, o efeito do capital intelectual no MTB é negativo, ou seja, os investidores ainda não estão a considerar os valores do capital intelectual. Esse resultado está de acordo com Pal e Soriya (2012) que verificaram que a valorização de mercado no sector farmacêutico indiano é negativa e significativamente associada à falta de eficiência do capital intelectual. Para o Q de Tobin, não há relação significativa entre este e o capital intelectual, como também encontrado em Rezaei (2014). Face o exposto, a hipótese 1a é corroborada.

Exposta a relação entre capital intelectual e a *performance*, é crucial perceber agora o efeito de cada componente do capital intelectual sobre a *performance*. Ao analisar a ROA, o componente do capital intelectual que afeta positivamente esta *performance* é o HCE,

que está de acordo com os resultados de Clarke et al. (2011); Mondal e Ghosh (2012); Neves e Proença (2021) e Weqar et al. (2020). Assim, quanto maior for a componente

humana (competências, conhecimento e experiência) nas empresas cotadas ibéricas, maior será a rendibilidade dos ativos. O estudo de Clarke et al. (2011) sobre empresas australianas tinha demonstrado que os funcionários são ativos extremamente valiosos e, portanto, não devem ser negligenciados pela empresa, pois a sua participação de mercado melhora a *performance* empresarial. Diante do exposto, a hipótese 1b é corroborada.

No entanto, ao analisar o ROE, o capital estrutural (SCE) e o capital empregue (CEE) têm um impacto positivo nesta medida de *performance*.

Tal significa que as ferramentas, técnicas e interações existentes com os *stakeholders* têm um impacto positivo na *performance* financeira, sendo cruciais na ótica dos acionistas, de acordo com a literatura (e.g., Conheady, McIlkenny, Opong & Pignatelli, 2015; Komnenic & Pokrajčić, 2012; Neves & Proença, 2021). Do ponto de vista do mercado, o capital humano influencia negativamente o valor de mercado, ou seja, quanto maiores os gastos com pessoal, menor será o valor de mercado (Chu, Chan, Yu & Wong, 2011). De facto, esses autores encontram uma relação negativa entre HCE e MTB, pois os investidores consideram os salários como um custo, e não como um investimento.

Esta dualidade de resultados, relativamente ao capital humano, vem confirmar que numa ótica interna, o capital humano é crucial para a rendibilidade. Para os acionistas, o que contribui para a rendibilidade é o capital estrutural e relacional. Do ponto de vista do mercado, o capital humano apenas retira valor às instituições. Diante do exposto, as hipóteses 1c e 1d são corroboradas.

Em relação à diversidade de género, constata-se que esta é importante para o mercado (MTB), e verifica-se que a relação entre a presença de mulheres no conselho de administração e o MTB é em forma de U (*predominantly negative, concave upward curve*). Isto significa que a partir de um determinado limiar (cerca de 22% para o modelo do VAIC e cerca de 24% para o modelo com as componentes do CI), de mulheres no conselho de administração das empresas, maior será o valor de mercado. Esse resultado pode significar que a nomeação de mulheres para conselhos de administração decorre de uma obrigação legal (Campbell & Mínguez-Vera, 2008; Rodríguez-Ruiz, Rodríguez-Duarte & Gómez-Martínez, 2016). Alguns estudos mostram que uma diversidade de género entre 10% e 20% traz mais justiça social (e.g., Kogut, Colomer & Belinky, 2014) e maior rendibilidade (Proença et al., 2020). No entanto, outros estudos constataam que quando as mulheres são cerca de 30%, o desempenho corporativo

aumenta (Joecks, Pull & Vetter, 2013). Assim, esses limiares estão próximos da teoria da massa crítica, que aponta para 30%. Portanto, a hipótese 2 é corroborada.

De salientar os resultados pouco expressivos para o Q de Tobin. Acreditamos que essa variável não é vista como *performance* de mercado, mas sim como uma variável de oportunidades de investimento, como sugerido por Fu, Singhal e Parkash (2016).

Em relação à dimensão da empresa, os *stakeholders* têm visões diferentes sobre essa variável. Por outro lado, a dimensão das empresas influencia negativamente a rendibilidade. Assim, as empresas podem não ser capazes de fazer uso de economias de escala (Lazăr, 2016), podem ter um controlo de gestão mais deficitário por serem tão grandes (Pi & Timme, 1993) ou a diversificação de produtos e processos poderá também condicionar a rendibilidade (Goddard, Tavakoli & Wilson, 2005).

Contudo, na ótica de mercado, a dimensão da empresa é um fator positivo para o valor de mercado da empresa. Assim, verifica-se que as empresas maiores poderão ter uma maior diversificação de atividades e produtos, uma maior capacidade de lidar com as mudanças do mercado e, conseqüentemente em aproveitar as economias de escalas (Serrasqueiro & Nunes, 2008), aumentando assim o seu valor de mercado. Face ao exposto, a hipótese 3 é corroborada.

Analisando o endividamento, esse fator tem efeito negativo na ROA, conforme verificado por Goddard et al. (2005); Ibhagui e Olokoyo (2018) e Pais e Gama (2015). Tal poderá significar que no período em que as organizações estão a pagar dívidas, poderão perder oportunidades de investimento que trariam benefícios económicos para a organização (Goddard et al., 2005). No entanto, o endividamento tem um efeito positivo no MTB e no Q de Tobin. Esse resultado indica que o endividamento emite um sinal positivo ao mercado (Cancela et al., 2020; L. Chen & Zhao, 2006; Dufour, Luu & Teller, 2020). Face ao exposto, a hipótese 4 é corroborada.

Relativamente à idade da empresa, constata-se que esta tem um efeito positivo na ROE e um impacto negativo no MTB. O efeito positivo significa que as empresas mais antigas têm maior *performance* financeira, tal como encontrado por Madaleno e Vieira (2020).

Contudo, as empresas mais velhas têm menor valor para o mercado, pois poderão estar no seu fim de ciclo de vida (Loderer & Waelchli, 2010). Diante do exposto, a hipótese 5 é corroborada.

Por fim, verificamos que o modelo GMM-system faz sentido para a amostra em análise, uma vez que a variável dependente desfasada é estatisticamente significativa. Além disso, verifica-se que não existem problemas de autocorrelação de segunda ordem, não

existe correlação entre os instrumentos e os termos de erro e existe significância conjunta das variáveis para um nível de significância de 1%.

Table 11. Resultados da Estimação de Modelos para a Península Ibérica

	Modelo 1	Modelo 2	Modelo 3	Modelo 4	Modelo 5	Modelo 6	Modelo 7	Modelo 8
Variável	Variável	Variável	Variável	Variável	Variável	Variável	Variável	Variável
dependente:	dependente:	dependente:	dependente:	dependente:	dependente:	dependente:	dependente:	dependente:
ROA	ROE	MTB	TOBIN	ROA	ROE	MTB	TOBIN	
desfasada	0.121*** (0.015)	0.008*** (0.001)	-0.003*** (0.000)	0.282*** (2.61)	0.105*** (0.014)	-0.003* (0.002)	-0.003*** (0.000)	0.348*** (0.106)
VAIC	0.009*** (0.003)	0.003*** (0.001)	-0.035*** (0.013)	0.001 (0.001)				
HCE					0.007*** (0.002)	-0.001 (0.001)	-0.021** (0.009)	-0.000 (0.001)
SCE					0.769 (0.495)	1.587*** (0.279)	-1.072 (1.547)	0.293 (0.236)
CEE					0.007 (0.010)	0.010** (0.005)	-0.106 (0.132)	0.008*** (0.001)
Gender	1.529 (-2.985)	2.455 (-3.083)	-7.017 (-5.901)	-0.238 (0.592)	2.871 (-2.843)	4.301 (-2.864)	-7.889 (-5.497)	0.219 (0.595)
Gender ²	-1.411 (-2.294)	-2.243 (-2.421)	15.964*** (-4.329)	-0.053 (0.551)	-2.424 (-2.221)	-3.659 (-2.340)	16.282*** (-4.119)	-0.404 (0.546)
Size	-0.186* (0.113)	-0.045*** (0.007)	1.835*** (0.060)	0.041 (0.041)	-0.217* (0.122)	-0.168*** (0.025)	1.871*** (0.122)	0.016 (0.045)
Leverage	-0.000** (0.000)	-0.000* (0.000)	0.009*** (0.003)	-0.000 (0.000)	-0.000** (0.000)	-0.000 (0.000)	0.009*** (0.003)	-0.000*** (0.000)
Age	0.018 (0.018)	0.013*** (0.002)	-0.095*** (0.030)	0.014 (0.009)	0.013 (0.019)	0.016*** (0.003)	-0.092*** (0.035)	0.012 (0.012)
Arellano-Bond test for AR(1)	-1.074 [0.283]	-1.012 [0.311]	-1.136 [0.256]	-30.659 [0.002]	-1.073 [0.283]	-1.019 [0.308]	-1.134 [0.257]	-3.323 [0.001]
	1.106	0.382	-1.56	16.106	1.095	-0.237	-1.606	1.572

Arellano-Bond								
test for AR(2)	[0.269]	[0.702]	[0.119]	[0.107]	[0.273]	[0.813]	[0.108]	[0.116]
Teste de								
Sargan	11.9980	11.1397	16.6244	15.0506	12.4158	8.9531	18.8678	16.7640
	[0.151]	[0.193]	[0.034]	[0.058]	[0.134]	[0.346]	[0.034]	[0.033]
Teste Wald	405.17	102.64	699348.88	100.29	319.01	160.52	773347.21	227.78
	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]

Notas: Entre parêntesis estão os erros padrão e entre [] estão os valores-p para os testes correspondentes.

Em cada modelo, um regressor adicional é adicionado. Todos os modelos são estimados usando GMM.

*Representa níveis de significância de 1%.

**Representa níveis de significância de 5%.

***Representa níveis de significância de 10%.

Os testes de validação do modelo de dados em painel dinâmico são satisfatórios, pois não há autocorrelação (valor-p dos testes AR (1) e AR (2) são superiores ao nível de significância de 5%), existe a validade dos instrumentos utilizados (valor-p dos testes de Sargan são superiores ao nível de significância de 1%) e a existência de coeficientes significativos (valor-p dos testes de Wald estão abaixo do nível de significância de 5%).

5. Conclusão

Este estudo analisa os determinantes da *performance* das empresas cotadas ibéricas, com foco no capital intelectual e na diversidade de género e variáveis internas específicas da empresa como variáveis de controlo. O estudo compreendeu 97 empresas cotadas ibéricas, das quais 23 portuguesas e 74 espanholas de 2015 a 2019, e utiliza a metodologia do GMM-system. Como a análise é feita até 2019, este estudo mostra os determinantes da *performance* das empresas cotadas de Portugal e Espanha antes da crise da Covid-19.

Os resultados enfatizam que a diversidade de género, o capital intelectual e as características específicas da empresa influenciam a *performance* das empresas. Além disso, gestores, acionistas, potenciais investidores e *stakeholders* externos utilizam

indicadores distintos para explicar a *performance* e possuem percepções distintas sobre o capital intelectual e a diversidade de género das empresas.

Em relação à diversidade de género, é importante destacar que só há efeito positivo e estatisticamente significativo quando a variável dependente foi MTB, que representa a dimensão de mercado. Assim, a relação entre diversidade de género e MTB é em forma de U (*predominantly negative, concave upward*), ou seja, a partir de um determinado limiar de mulheres (cerca de 22% para o modelo VAIC e cerca de 24% para o modelo com as componentes do CI), quanto maior o valor de mercado da empresa. Esses limites estão próximos da teoria da massa crítica, que aponta para um percentual de 30%. Esse resultado pode sugerir que os potenciais investidores começam a ter a consciência de que a presença de mulheres no conselho de administração pode fomentar o valor de mercado das empresas.

Em relação ao efeito do capital intelectual na rendibilidade, encontramos um impacto positivo, tanto para o VAIC quanto para seus componentes, ou seja, o capital intelectual aumenta a rendibilidade do ativo e a rendibilidade do capital próprio. Ao analisar a dimensão de mercado (Q de Tobin), o componente CEE, que corresponde à relação entre o valor acrescentado e o capital investido, afeta positivamente o mercado. Relativamente à relação entre Capital Intelectual e *Market-to-Book*, os resultados mostram que o VAIC e HCE influenciam negativamente esta medida de mercado. Assim, os potenciais investidores ainda não valorizam o capital intelectual e humano, pois o capital intelectual e a eficiência do capital humano tendem a diminuir a medida de *performance* do MTB. Isso indica que os potenciais investidores consideram os gastos com pessoal como um custo e não como um investimento.

Este trabalho pode ser útil para gestores e investidores, pois as variáveis contabilísticas estão mais próximas da gestão e dos atuais acionistas, enquanto as variáveis de mercado são de interesse fundamental para os atuais e potenciais investidores. Além disso, este estudo também será de interesse para a sociedade civil, uma vez que esta beneficiará se as empresas conseguirem aumentar a sua *performance*, que consequentemente pode aumentar a empregabilidade e pode aumentar a importância da diversidade de género e do capital intelectual.

Por fim, este estudo não é isento de limitações. De facto, destaca-se a não uniformidade dos relatórios e contas das empresas cotadas na Península Ibérica, uma vez que muitas empresas não disponibilizam nos seus relatórios informações básicas sobre os membros do conselho de administração, como o género. Além disso, no futuro, seria pertinente ampliar a amostra analisada e estudar outros mercados com ambientes

institucionais diferentes, para verificar se as conclusões deste estudo se aplicam a outros mercados e o impacto da covid-19 na *performance* dessas empresas.

Reconhecimento

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The learning organization and its effects on attitudes, organizational climate, and behaviors

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Abstract

Purpose: The debate on organizational learning and learning organizations emerged on the late 20th century organizational and management literature, associated with a dynamic of change within organizations that were subject to increasingly turbulent environments. The concept of learning organization is distinct from organizational learning. In a work of synthesis on the concept of learning organization Ellinger, Ellinger, Yang e Howton (2002) highlight some of its main features according to literature, such as the importance of acquiring, continuously improve and transfer of knowledge, thus facilitating individual and collective learning, as well as the integration and changes in the behaviors and practices of the organizations and its members, in result of learning. To Watkins & Marsick (1993, 1996) a learning organization is characterized by continuous learning and improvement and its ability to transform.

Although the literature gives relevance to dimensions that in most cases have individuals as reference there has been a neglect of the explanations about the internal processes, at the individual level and of the collective perceptions that can be part of the process by which the learning organization leads to better organizational performance. Our objective with this research is precisely to try to clarify these processes, by analyzing the consequences of the perceptions of the learning organization at the individual, attitudinal and behavioral levels, and on the organizational climate.

Thus, we analyzed the perceptions of learning organization and its effects on affective organizational commitment (Meyer & Allen, 1991), on the service climate (Schneider, 1998) and on organizational citizenship behaviors (Bettencourt, Gwinner e Meuter, 2001; Van Dyne, Graham, Dienesch 1994), as well as the relationships that are established between these constructs.

Methodology: The research was carried out using a sample of 93 individuals, surveyed through a self-administered questionnaire. The perceptions of learning organization were measured through Marsick & Watkins (2003) DLOQ, organizational affective commitment was measured with the scale developed by Nascimento, Lopes e Salgueiro (2008), the service climate scale used was from Schneider, White e Paul (1998) and

organizational citizenship behaviors was based on Bettencourt, Gwinner e Meuter, (2001). We used confirmatory factor analysis to assess construct validity, and later, alpha's Cronbach to measure the scales' reliability. The study of the relationships between the variables, as hypothesized in our model, was carried out using structural equations systems analysis.

Results: This research showed the relationships between organizational learning and affective organizational commitment, service climate as well as with organizational citizenship behaviors. The analysis disclosed the existence of a direct, positive, and statistically significant effect between the perceptions of organizational learning and affective organizational commitment, as well as with service climate; the relationship between organizational learning and organizational citizenship behaviors is fully mediated by affective organizational commitment.

Research limitations: A convenience sample was used, given its a small size, and composed mostly of men, it cannot be considered representative. Another limitation is the fact that this is a cross-sectional study, which does not allow the inference of causal relationships between the variables, which are established in accordance with the literature.

Originality: Little attention has been paid to the internal effects of organizational learning perceptions, the existing literature mostly focuses on the processes that will lead the company to become a learning organization to adapt to changes in its environment and achieve better performance. Our research focuses on internal factors that, when affected by organizational learning, could potentially explain better the adaptation to changes and thus induce better performance.

Keywords: Learning Organization; Organizational Commitment; Service Climate; Organizational Citizenship Behavior.

A organização aprendente e os seus efeitos nas atitudes, comportamentos e clima organizacional

Resumo

Objetivo: A problemática em torno da aprendizagem organizacional e das organizações aprendentes surge no final do século XX associada a uma dinâmica de mudança nas organizações sujeitas a ambientes cada vez mais turbulentos. O conceito de

organização aprendente é distinto do de aprendizagem organizacional, embora decorrente deste. Numa síntese sobre o conceito de organização aprendente Ellinger, Ellinger, Yang e Howton (2002) realçam algumas das características que são focadas pela literatura, tais como a importância da aquisição, melhoria e transferência de conhecimentos, facilitando a aprendizagem individual e coletiva, e integração e mudança de comportamentos e práticas da organização e dos seus membros, como resultado da aprendizagem. Para Watkins & Marsick (1993) e Marsick & Watkins (1996) a organização aprendente é aquela que é caracterizada pela aprendizagem contínua, a melhoria contínua e pela sua capacidade de se transformar.

Apesar da relevância dada a dimensões que em muitos casos têm como referente os indivíduos, a literatura tem descuidado as explicações sobre os processos internos, ao nível individual e das percepções coletivas, que poderão entrar em ação para que a organização aprendente dê origem a um melhor desempenho organizacional. O nosso objetivo com esta pesquisa é justamente tentar clarificar esses processos, ao analisar os consequentes das percepções de organização aprendente ao nível individual, atitudinal e comportamental, e do clima organizacional.

Assim, analisámos as percepções de organização aprendente e os seus efeitos no comprometimento organizacional afetivo (Meyer & Allen, 1991), no clima de serviço (Schneider, 1998) e nos comportamentos de cidadania organizacional (Bettencourt, Gwinner & Meuter, 2001; Van Dyne, Graham, Dienesch 1994), assim como as relações que se estabelecem entre estes constructos.

Metodologia: A pesquisa foi realizada recorrendo a uma amostra de 93 indivíduos, inquiridos através de questionário autoadministrado. As percepções de organização aprendente foram medidas através da escala proposta por Marsick & Watkins (2003) o comprometimento organizacional afetivo foi medido através da escala desenvolvida por Nascimento, Lopes e Salgueiro (2008), foi utilizada a escala de clima de serviço de Schneider, White e Paul (1998) e para medir as percepções dos comportamentos de cidadania organizacional recorreu-se à escala de Bettencourt, Gwinner & Meuter, (2001). Utilizou-se a análise fatorial confirmatória para aferir da validade dos construtos, e recorreu-se ainda ao alfa de Cronbach para avaliar a confiabilidade das escalas. O estudo das relações entre as variáveis, tal como representadas através das hipóteses sintetizadas no modelo de pesquisa, foi efetuado com recurso à análise de equações estruturais.

Resultados: Esta pesquisa mostrou as relações que se estabelecem entre a aprendizagem organizacional e o comprometimento organizacional afetivo e o clima de

serviço assim como com os comportamentos de cidadania organizacional. A análise mostrou a existência de um efeito direto, positivo e estatisticamente significativo entre as percepções de aprendizagem organizacional e o comprometimento organizacional afetivo, assim como com o clima de serviço; a relação entre a aprendizagem organizacional e os comportamentos de cidadania organizacional é totalmente mediada pelo comprometimento organizacional afetivo.

Limitações: Foi utilizada uma amostra de conveniência, com uma reduzida dimensão e composta maioritariamente por homens o que não permite considerá-la como representativa. Outra limitação é o facto de ser um estudo transversal, que não permite a inferência de relações causais entre as variáveis, sendo estas estabelecidas de acordo com a literatura.

Originalidade: Pouca atenção tem sido prestada aos efeitos internos das percepções de aprendizagem organizacional, a literatura existente centra-se, na sua maioria, nos processos que conduzirão a empresa a tornar-se numa organização aprendente de forma a se adaptar às mudanças no seu meio ambiente e conseguir um melhor desempenho. A nossa pesquisa centra-se nos fatores internos que ao serem afetados pela aprendizagem organizacional poderão potencialmente explicar uma melhor adaptação às mudanças e assim induzir um melhor desempenho.

Palavras-Chave: Organização aprendente, comprometimento organizacional, clima de serviço, comportamentos de cidadania organizacional.

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Sensory marketing in optimizing consumer experience, emotional connection and loyalty - The CLAUS Porto case

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Abstract

Purpose: The overall purpose of the present investigation is to understand how sensorially stimulating marketing strategies can be implemented, providing the consumer with a differentiating and positively memorable experience, which emotionally links them to the brand, leading to their loyalty.

Methodology: An exploratory case study was implemented, focused on the Portuguese brand Claus Porto, using different data collection techniques such as semi-structured interviews and direct observation of the brand's Flagship Store. The investigation is therefore characterized by being qualitative and exploratory since the case study developed aims to explore specific characteristics of a broad phenomenon.

Results: It was found that the implementation of sensory marketing strategies reverts to a satisfactory and complete experience that demonstrates favorable effects in achieving emotional connection and consumer loyalty. The online sensory experience, provided by the brand's website, proved to be a reinforcement of consumer loyalty.

Research limitations: The most evident limitation is related to the fact that the data collected, through the procedure concerning the case study, cannot be generalized to other brands, given their uniqueness. The consumer's perspective was also not included in this study, as it seeks to investigate the perspective of the brand and its management.

Originality: The originality of the present investigation is related to the fact that it studies the brand's perspective, regarding the implementation of sensory marketing strategies. The study of the application of the aforementioned strategies not only in the physical environment, but also in the digital environment, namely on the brand's website, is another factor that reveals the originality of the investigation. The fact that sensory marketing is related to experiential and engaging brands, the ones preferred by current generations is another important fact.

Keywords: Experiential marketing; Sensory marketing; Brand attachment; Loyalty.

O marketing sensorial na otimização da experiência, conexão emocional e lealdade do consumidor – O caso CLAUS Porto

Resumo

Objetivo: O objetivo geral da presente investigação é entender de que forma podem ser implementadas estratégias de marketing sensorialmente estimulantes, providenciando o consumidor com uma experiência diferenciadora e positivamente memorável, que o vincule emocionalmente à marca conduzindo à sua lealdade.

Metodologia: Procedeu-se à execução de um estudo de caso exploratório, que se debruçou sob a marca portuguesa Claus Porto, recorrendo a diferentes técnicas de recolha de dados, como entrevistas semiestruturadas e a observação direta da Flagship Store. A investigação caracteriza-se, assim, por ser de natureza qualitativa e exploratória, já que o estudo de caso desenvolvido visa compreender características específicas de um fenómeno amplo.

Resultados: Constatou-se que a implementação de estratégias de marketing sensorial se reverte numa experiência satisfatória e completa, que demonstra efeitos favoráveis no alcance da conexão emocional e lealdade do consumidor. A experiência sensorial online, proporcionada pelo website da marca, manifestou ser um reforço da lealdade do consumidor.

Limitações: A limitação em maior evidência prende-se com o facto de os dados recolhidos, através do procedimento concernente ao estudo de caso, não serem generalizáveis a outras marcas, dado o seu carácter único. Também a perspetiva do consumidor não foi incluída neste estudo, por se procurar investigar a ótica da marca e respetiva gestão.

Originalidade: A originalidade da presente investigação prende-se com o facto de estudar a perspetiva da marca, no que se refere à implementação de estratégias de marketing sensorial. O estudo da aplicação das estratégias referidas não só no ambiente físico, mas também no ambiente digital, nomeadamente no website da marca é outro fator que revela a originalidade da investigação. O facto de o marketing sensorial estar relacionado com marcas experienciais e envolventes, as preferidas pelas gerações atuais, é outro fator a assinalar.

Palavras-Chave: Marketing experiencial; Marketing sensorial; Conexão emocional; Lealdade.

1. Introdução

A presente investigação pretende compreender com que propósito e, de que modo, são aplicadas estratégias de marketing sensorial na perspetiva de uma marca e se, essas estratégias, contribuem para o vínculo emocional e para a lealdade do consumidor à marca.

As preferências dos consumidores têm-se alterado no decorrer do tempo e consoante as diferentes gerações. “Compreender a mudança demográfica que está a ocorrer no mercado é essencial para se prever para onde está a evoluir o marketing” (Kotler et al., 2021, p.38). As preferências da Geração Y (1981-1996) e da Geração Z (1997-2009), incidem sobre marcas experienciais, isto é, marcas que apostam na experiência real do consumidor, tendo o marketing sensorial elevada importância. Já as marcas envolventes são a preferência também da Geração Z e, ainda, de parte da Geração Y mas, sobretudo, da Geração Alfa (2010-2025). Estas marcas são marcas que envolvem os clientes ao apostarem nas emoções, no sentido de criarem relações duradouras com os clientes (Kotler et al., 2021).

A partir da Geração Y, também conhecida como Millennials, a experiência ganha relevo e sobrepõe-se à posse, que caracterizava os Baby Boomers, devido à sua capacidade económica. Para a Geração Y, o mundo digital é visto como uma extensão natural do físico. Quanto à Geração Z, a maior a nível global no momento atual, esta procura um envolvimento constante na sua relação com as marcas, valorizando marcas que a estimulem e ofereçam experiências inovadoras e interativas em todos os pontos de contacto. Caso as marcas não correspondam às expectativas desta geração, a lealdade à marca diminuirá como consequência (Kotler et al., 2021).

Neste contexto foi, então, formulado o seguinte problema de investigação:

“Como podem ser utilizadas estratégias de marketing sensorial na melhoria da experiência, conexão emocional e conquista de lealdade à marca?”

Posteriormente procedeu-se à definição do objetivo geral que passa por entender de que forma podem ser implementadas estratégias de marketing sensorial, de forma a providenciar o consumidor com uma experiência diferenciadora e positivamente memorável, vinculando-o emocionalmente à marca e conduzindo à sua lealdade.

Seguidamente definiram-se quatro objetivos específicos:

Estudar o propósito da criação e aplicação de estratégias de marketing sensorial;
Perceber como procuram ser aplicadas as respectivas estratégias, no offline e no online, nomeadamente no website da marca;
Analisar quais as estratégias de marketing sensorial mais utilizadas para influenciar a qualidade da experiência e a conexão emocional do consumidor;
Interpretar a ligação existente entre a globalidade das estratégias de marketing sensorial aplicadas pela marca e a lealdade do consumidor.

2. Revisão de Literatura

2.1. Conceito de lealdade

Para Dick e Basu (1994), a compra repetida (abordagem comportamental), juntamente com a força da atitude relativa - avaliação que ocorre por parte de um indivíduo a um objeto e que reflete a sua preferência por esse mesmo objeto - do consumidor face à marca (abordagem atitudinal), são o reflexo da lealdade do consumidor. A compra repetida por si só não significa lealdade, por ser passível de ser afetada por fatores situacionais e/ou sociais, não existindo, portanto, a evidência de um vínculo afetivo à marca.

Segundo Oliver (1999), a lealdade surge quando o consumidor acredita de forma consistente que determinado objeto, trate-se de um produto, de um serviço ou de uma marca, é a melhor escolha de entre as alternativas.

“A lealdade é a dimensão central do valor da marca” (Aaker, 1996, p. 105). Representa um dos seus indicadores juntamente com a qualidade percebida, *brand awareness* ou reconhecimento da marca, preço e associações perante a mesma. Estes últimos indicadores são avaliados de acordo com a respetiva capacidade de influenciar a lealdade - o indicador de maior importância para o *brand equity* ou valor da marca.

A literatura aborda um outro significado de lealdade premium definido como “um elevado nível de apego e muitas visitas repetidas” (Shoemaker & Lewis, 1999, p. 349). Este conceito equivale ao de lealdade verdadeira, pois é descrito como o mais resistente às ofertas dos concorrentes.

2.1.1. A conexão emocional como antecedente da lealdade

As marcas que apelam às emoções visam comunicar com os clientes de forma diferenciadora, obtendo vantagens competitivas ao afetar positivamente os seus sentimentos e sentidos (Jamwal & Soodan, 2014).

Kim e Sullivan (2019) sustentam que num meio altamente competitivo, com um número incontável de marcas que disponibilizam produtos de boa qualidade e semelhantes, os consumidores privilegiam marcas que enaltecem e incitam as suas emoções, como através do apelo intensificado aos sentidos. “As marcas às quais os consumidores estão altamente conectados capturam as mentes e os corações dos consumidores” (Park et al., 2010, p. 5).

Assim, dada a necessidade de as marcas se diferenciarem cada vez mais no mercado na era atual, estas necessitam de fazer esforços que favoreçam a criação de vínculos de carácter emocional “mais profundos, duradouros e fortes” entre a marca e consumidor (Akgun et al., 2013, p. 503).

“A tendência das novas estratégias do marketing é focar não só nas interações entre vendedor e comprador, mas nos relacionamentos que envolvem sensações e experiências, abrangendo o aspeto psicológico do consumidor. Quando uma empresa constrói esse relacionamento visando também o lado emocional, a lealdade torna-se efetiva” (Oliveira et al., 2020, p.50).

Malar et al. (2011) manifestam que a adequação da personalidade da marca ao perfil do consumidor é uma das formas de atingir uma conexão emocional, referindo, então, a auto congruência como fator motivador para a formação de emoções respeitantes à marca.

As conexões extremamente fortes surgem de relações construídas e alimentadas ao longo do tempo, baseadas em emoções e sentimentos. Uma vez consolidadas, os consumidores “sentem um genuíno, prolongado, sentimento de lealdade para com a organização” (Peppers & Rogers, 2017, p. 51).

O *brand attachment* representa “a força do vínculo cognitivo e emocional que conecta a marca com o eu” (Park et al., 2006, p.3 e 18). A disposição do “eu” em fazer sacrifícios no sentido de assegurar a continuação da relação com a marca é um indicador da existência de conexão emocional à marca, sendo que tais sacrifícios se traduzem em investimentos de tempo, dinheiro, energia e reputação, com o objetivo de aprofundar a relação. Estes recursos que o consumidor despende, enquanto empenho para manter a sua relação com a marca, são exteriorizados através da lealdade à marca e da sua defesa, entre mais comportamentos e atitudes característicos da ligação emocional (Park et al., 2010).

O vínculo emocional é observado como capaz de manter o relacionamento dos consumidores com a marca e de potenciar maiores investimentos na mesma, ou seja, quanto mais proeminente a conexão emocional, maior o compromisso (lealdade) e mais

dispostos estão os consumidores a pagar pela marca - preço premium (Lee & Workman, 2014; Thomson et al., 2005). Ações promocionais, recompensas e o pessoal de contacto são tidos como elementos fulcrais no desenvolvimento de laços emocionais relativos à marca (Lee & Workman, 2014). Atividades como o *branding* colaborativo ou a cocriação, comunidades de marca e experiências positivas, são outros exemplos realçados. Também o uso intensificado dos sentidos tem como consequência um vínculo emocional com a marca (Kim & Sullivan, 2019; Malar et al., 2011).

“No final do dia, os consumidores são pessoas e eles trazem para o papel de consumidor o mesmo conjunto de necessidades e emoções que eles exibem em outras facetas do seu quotidiano” (Peppers & Rogers, 2017, p. 50). Neste sentido, deve existir uma competência emocional, por parte de todos os que representam a marca, que possibilite o acrescentar de valor emocional na relação entre marca e consumidor, com vista ao alcance da lealdade verdadeira e, como tal, emocional.

2.2. O Marketing Experiencial

O marketing experiencial surge como uma evolução dos conceitos de marketing, sendo uma abordagem que pretende explorar todos os pontos de contacto do consumidor, que procura otimizar as interações entre cliente e marca, conduzindo à sua fidelização (Bezerra & Colvaleski, 2014). O marketing experiencial assenta, assim, em proporcionar, através das marcas, produtos e serviços, experiências reais e únicas ao consumidor com os objetivos de vender e de reforçar o valor e a imagem da marca (Rasquilha, 2006).

A experiência afeta, direta e indiretamente, a satisfação e a lealdade à marca por meio das associações que são estabelecidas pelo consumidor sobre a mesma, com base na experiência providenciada (Zarantonello & Schmitt, 2010; Brakus et al., 2009).

Segundo os resultados da investigação executada por Westhuizen (2018), a experiência explica a relação entre a conexão consumidor-marca e a lealdade à marca. De acordo com o autor, a experiência com a marca é o fator que dita se a conexão marca-consumidor é para continuar ou abandonar e se, essa conexão, está associada à lealdade.

2.2.1. O Marketing Sensorial

Conectar a marca com os clientes por meio de estímulos sensoriais auxilia os gestores de marketing a definir estratégias e a enriquecer a experiência total do cliente (Krishna et al., 2017).

Desenvolver uma conexão entre consumidor e marca, através da criação de experiências sensoriais e multissensoriais, revela-se uma estratégia positivamente influente. O marketing sensorial pode ser identificado como um influenciador determinante da experiência e pode contribuir com sucesso para a geração de valor percebido que, por sua vez, terá impacto nas crenças, comportamento e ligação emocional do consumidor com a marca (Wideman et al., 2018).

Hulten (2011) afirma que as estratégias de marketing sensorial têm como objetivo expressar a identidade de um produto, serviço, marca ou empresa, diferenciando-se dos concorrentes através da mente e dos cinco sentidos humanos.

De acordo com Rodas-Areiza e Montoya-Restrepo (2018), o marketing sensorial não deve ser trabalhado isoladamente, isto é, os estímulos sensoriais podem ser o fator que desencadeia a ação, mas outros elementos devem ser considerados – crenças, experiências passadas, resposta racional, entre mais - já que a ativação dos sentidos pode conduzir a diferentes respostas e a experiência deve ser analisada de forma integral.

Já de acordo com as conclusões do estudo de Moreira et al. (2017), os estímulos provocados pelo marketing sensorial influenciam as experiências e o valor da marca, além das variáveis comportamentais que estão sob essa influência, que é o caso do comportamento de compra. Também Hepola et al. (2017) sugerem que experiências sensoriais fornecem aos gestores de marca uma estratégia para a construção e reforço do valor da marca.

Conforme Ritmala (2019), a criação de experiências sensoriais começa por relacionar a identidade da marca aos estilos de vida dos consumidores. A percepção desempenha um papel de destaque no marketing sensorial e multissensorial, pois ajuda o consumidor a associar os estímulos sensoriais a experiências passadas.

O marketing sensorial estimula e intensifica o vínculo entre a marca e o consumidor. Humaniza a marca, funcionando como uma extensão humana dos produtos e serviços. Tornar a marca memorável e única, com design centrado no ser humano é a principal razão para criar uma marca sensorial (Rupini & Nandagopal, 2015).

2.3. Experiência online

Atualmente, a criação de estratégias voltadas à experiência online deve conseguir entregar conteúdo de qualidade, personalizado e consistente, com dimensão emotiva e cognitiva, de modo a proporcionar ao cliente uma experiência enriquecedora, que se converterá em recompensas tanto no ambiente digital como no ambiente físico (Parise

et al., 2016). Para criar uma marca sensorialmente impactante é essencial envolver os clientes em todos os pontos de contacto, físicos ou digitais (Upadhyaya, 2017).

A intangibilidade ou a incapacidade do consumidor em imaginar qual será a sua experiência com determinado produto continua a ser uma dificuldade para os *marketeers* que trabalham no digital, revelando-se essencial ultrapassar estas limitações através da experiência sensorial no online (Heller et al., 2019).

As marcas ao criarem experiências digitais que fortaleçam a tomada de decisão de compra do consumidor, podem contribuir para a lealdade online, mas também offline, se for o caso. Desta forma, o investimento e esforços no aprimoramento do website podem ter retornos positivos, sendo, o mais relevante, a lealdade dos seus clientes com todas as vantagens que advêm da mesma (Shankar et al., 2003).

A criação de experiências de consumo online por intermédio de páginas web com um design apelativo e estímulos visuais e verbais é crítica no ambiente digital. Bleir et al. (2019) conceptualiza a experiência online do consumidor como a resposta subjetiva, multidimensional e psicológica relativa à apresentação online do produto, que contempla, além das dimensões cognitivas (informação) e afetivas (entretenimento), dimensões sociais (presença social) e sensoriais (apelo às sensações). O autor afirma que a qualidade da experiência depende, também, da possibilidade ou não de mitigar a incerteza associada à compra online a ser efetuada.

3. Metodologia

Uma vez que a presente investigação tem como foco a perspetiva da marca, optou-se pela abordagem qualitativa, por se pretender estabelecer explicações para um dado fenómeno e não relações causais. A escolha deveu-se, também, ao facto de a pesquisa qualitativa pretender compreender e decodificar significados atribuídos pelos sujeitos/entrevistados a um conjunto de fenómenos ou ações (Oliveira & Ferreira, 2014).

Por este motivo, escolheu-se o estudo de caso enquanto método de pesquisa de abordagem qualitativa. O estudo de caso considera-se, no contexto da presente investigação, como sendo exploratório já que visa compreender aspetos específicos de uma teoria ampla (Oliveira & Ferreira, 2014).

Procedeu-se, assim, à aplicação de dois inquéritos por entrevista e à observação direta simples da Flagship Store, enquanto técnicas de recolha de dados.

A primeira entrevista contou com a disponibilidade da Public Relations & Education Manager da Claus Porto, enquanto especialista na estratégia do produto e da marca. Já

a segunda entrevista foi direcionada à Head of Global Marketing da Claus Porto e teve como foco a estratégia digital preconizada pela marca.

Optou-se por entrevistas do tipo semiestruturadas, conduzidas por um guião pré-estabelecido, dividido em secções específicas. A cada secção correspondem temas como questões gerais sobre a marca, o marketing experiencial, o marketing sensorial, a conexão emocional com a marca, a experiência sensorial no digital e a lealdade à marca. As perguntas redigidas foram pensadas e formuladas com o intuito de testar o modelo conceptual proposto e de responder ao problema e objetivos inicialmente definidos.

Relativamente à observação direta, esta teve como objetivo complementar os dados recolhidos através das entrevistas, podendo ser considerada como simples, já que os acontecimentos observados aconteceram naturalmente, não tendo sido provocados ou condicionados pelo investigador (Oliveira & Ferreira, 2014).

A grelha de observação foi construída com o propósito do investigador se colocar na pele do consumidor, de modo a observar o impacto das estratégias de marketing sensorial implementadas pela marca na experiência proporcionada ao consumidor em loja. Assim, aplicou-se a escala hedónica relativa às atitudes do consumidor da autoria de Batra e Athola (1991), citada por Bearden e Netemeyer (1999), com vista a uma avaliação sensorial da loja e dos produtos. A escolha desta escala deve-se ao facto de atitudes hedónicas estarem relacionadas com a gratificação afetiva derivada de atributos sensoriais da marca e dos respetivos produtos. As atitudes são, por isso, dependentes da experiência e do nível de prazer que cada consumidor obtém por meio de determinada marca (Bearden & Netemeyer, 1999). São analisadas na observação direta simples variáveis correspondentes aos atributos sensoriais, neste caso expressões sensoriais referentes a quatro estímulos sensoriais: a visão, o olfato, o tato e a audição. Aplica-se a escala hedónica “desagradável-agradável” para a análise.

Com base na revisão de literatura foi formulado o seguinte modelo conceptual:

Figura 1. Modelo Conceptual Proposto



Fonte: Adaptado de Silva (2011)

Este modelo serviu de apoio à formulação das questões de investigação e, por sua vez, à elaboração dos guiões.

Q1: De que forma a marca Claus Porto procura disponibilizar uma experiência diferenciadora, prazerosa e memorável que aproxime o consumidor à marca?

Q2: Quais são estratégias de marketing sensorial implementadas pela marca?

Q3: Quais são os objetivos da marca ao providenciar experiências sensoriais aos seus consumidores?

Q4: De que forma as diferentes sensações obtidas por via de estímulos sensoriais específicos têm a capacidade de conectar longa e emocionalmente o consumidor com a marca?

Q5: Como é que experiências sensoriais podem favorecer a disposição do consumidor em pagar um preço premium?

Q6: De que forma estratégias de marketing sensorial influenciam a lealdade do consumidor à marca?

Q7: Quais são os estímulos e expressões sensoriais mais relevantes para o alcance da lealdade do consumidor?

Q8: Em que medida a probabilidade de obter um cliente leal aumenta se a experiência for multissensorial, ou seja, apelar a um conjunto de sentidos em vez de apelar a um único contribui de forma mais eficaz para a conquista de lealdade?

Q9: De que modo os estímulos provenientes do offline podem, dentro do possível, ser transpostos para o online no sentido de providenciar os consumidores com uma experiência sensorial completa?

Q10: De que forma uma atmosfera online sensorialmente atrativa contribui para o reforço da lealdade do consumidor à marca?

4. Resultados e Discussão

Q1: Verificou-se que a marca Claus Porto procura disponibilizar uma experiência diferenciadora, prazerosa e memorável, principalmente, através da Flagship Store, cujos objetivos, além de vender, são educar e partilhar. A loja conta, para isso, com três pisos, com três experiências diferentes encarando o consumidor como um convidado.

Pine e Gilmore (1998) definem o comprador como um convidado que deve ser entretido incentivando assim um envolvimento emocional com a marca.

Para Mascarenhas et al. (2006), a interatividade é a base da experiência total do consumidor, neste caso, presente em várias dimensões da experiência da Claus Porto, com destaque nos *workshops*.

Q2: Foram referidas estratégias relativas a quatro estímulos sensoriais – o som (*soundtrack* criada pela marca); a visão (responsável pelo visual merchandising da marca); o tato (texturas pensadas e criadas para o consumidor tocar); o olfato (campânulas que incitam processo sensorial de descoberta; congruência entre aroma e cor).

Schmitt (1999) refere que a situação de consumo, onde se incluem as características sensoriais e a promoção do produto, deve ser estimulada em loja, de modo a apelar ao imaginário do consumidor relativo ao consumo real do produto induzindo à sua compra. Criar uma marca única e memorável, com design centrado no ser humano, é a finalidade de uma marca sensorial, de acordo com Rupini e Nandagopal (2015).

Q3: Constatou-se, através dos resultados obtidos via análise de conteúdo das entrevistas, que os objetivos são vender e criar brand awareness.

Hulten et al. (2009) afirma que o marketing sensorial tem a capacidade de criar brand awareness, ao desenvolver uma imagem de marca. Wideman et al. (2018), Moreira et al. (2017) e Schmitt (1999) sustentam que o objetivo do marketing sensorial é aumentar o valor percebido relativo à marca, impactando positivamente as vendas.

Q4: Verificou-se que aromas exclusivos da marca despertam memórias olfativas no consumidor, criando forte conexão emocional com o produto/marca. Também o ver a história da marca em fotografias no Museu cria uma experiência que conecta emocionalmente o consumidor à marca.

A literatura indica que, para alcançar a conexão emocional, o apelo sensorial deve ser exclusivo da marca (Brand Sense, 2006), fortalecendo dessa forma a auto congruência definida por Malar et al. (2011).

Q5: As passagens pelas várias experiências, em especial pelos *workshops* sensoriais criados pela marca, levam o consumidor a não questionar o preço do produto por compreender o seu processo de execução e a dedicação envolvida até à sua venda, ligando-se e envolvendo-se desta forma à marca.

As estratégias sensoriais implementadas revertem-se em sentimentos, sensações e emoções que fazem com que o consumidor decida efetuar a compra, mesmo que os produtos apresentem um preço mais elevado (Lee & Workman, 2014; Thomson et al., 2005; Pine & Gilmore 1998).

Q6: Constatou-se que estratégias sensoriais ativam a componente afetiva; criam uma marca intensa e memorável; aumentam a satisfação e a preferência pela marca; favorecem a repetição de compra e contribuem para a criação de embaixadores da marca gerando lealdade.

Dick e Basu (1994) afirmam que a sensorialidade de uma loja se reverte em emoções facilmente memorizáveis que favorecem a recompra na respetiva loja, sendo que a lealdade verdadeira se traduz na correspondência entre a atitude relativa e a repetição de compra.

Q7: A visão foi referida como o estímulo mais relevante, muito devido às cores e padrões que captam a atenção do consumidor, tornando-a facilmente memorizável e reconhecível, dada a sua diferenciação. O olfato foi brevemente referido.

Para Hulten (2012) estímulos visuais e olfativos influenciam a vontade de interagir com os produtos, aumentando o tempo de permanência em loja e intensificando o volume de vendas. A cor é, ainda, classificada como a base do design e *packaging* dos produtos e

da estética e *layout* das lojas, descritos como as expressões sensoriais mais impactantes na diferenciação da marca (Hulten, 2011).

Q8: Verificou-se que uma experiência sensorial global aumenta a probabilidade da mesma ficar retida na mente do consumidor, potenciando a sua conexão emocional com a marca e, por consequência, a probabilidade de lhe ser leal.

No sentido de integrar sistematicamente o consumidor na experiência, de melhorar o produto, estimular a imaginação e conectar emocionalmente o consumidor à marca, devem ser considerados os cinco sentidos, tornando-a única e facilitando a criação de lealdade a longo prazo (Brand Sense, 2006).

Q9: Desde visitas virtuais às lojas físicas; imagens tridimensionais, vídeos e *gifs*; criação do Discovery Set, *sampling* online, *copy* detalhado, até à possibilidade de personalização através do website, foram as estratégias referidas.

Para Heller et al. (2019) estratégias sensoriais devem permitir superar a intangibilidade associada à experiência online.

Q10: A qualidade da atmosfera online influencia a conversão, a repetição de compra, a satisfação e a atitude perante a marca, muito devido ao entretenimento e interação que promove.

Bleir et al. (2019) refere que a experiência online deve abranger, entre outras, dimensões sensoriais e afetivas associadas ao entretenimento e à interação, para que haja uma experiência impactante que se reverte numa atitude positiva perante a marca e na repetição de compra.

Os resultados provenientes da observação direta simples à Flagship Store, revelaram que todas as expressões sensoriais receberam a avaliação de muito agradáveis, exceto no caso da música ambiente que recebeu a avaliação de indiferente.

5. Conclusão e Investigação Futura

Foi possível concluir, através da presente investigação, que:

Quanto maior é a participação interativa e sensorial do consumidor, mais satisfatória e completa é a sua experiência, resultando na sua conexão emocional e lealdade;

Quando a experiência é multissensorial existe um maior impacto na sua qualidade, na conexão emocional e, como tal, nas vendas e na lealdade do consumidor;

Os estímulos visuais e olfativos revelaram ser os mais influentes para a qualidade da experiência, conexão emocional e lealdade;

A experiência sensorial revelou ter influência positiva na disposição do consumidor em pagar um preço premium pelos produtos;

A conjugação de estímulos, sobretudo visuais, olfativos e táteis e as respectivas expressões sensoriais, criam uma experiência intensa e imersiva, dificilmente replicável e, por esse motivo, com elevadas características identitárias da marca;

A transposição da atmosfera sensorial física para o website revelou ser um reforço da conexão e lealdade à marca, muito devido ao entretenimento e diminuição do risco associado à experiência sensorial no digital;

A experiência sensorial no digital, embora seja um contributo relevante, atualmente não se sobrepõe à qualidade da experiência proporcionada em ambiente físico relativamente à conquista de lealdade.

Recomenda-se que investigações futuras adotem uma abordagem mista, abrangendo também o estudo da perspetiva do consumidor, mais indicado para a recolha de dados quantitativos, ou o estudo de múltiplas marcas. No futuro, a investigação do marketing sensorial aplicada unicamente ao digital é também uma das recomendações.

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Comparative Analysis of Graduation Courses in Administration: UNIOESTE-Campus de Foz do Iguaçu-Brazil and Universidad Nacional del Este-UNE-Paraguay Análise

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Abstract

Purpose: The objective of this research is to carry out a comparative analysis of the Administration Courses of the Universidade Estadual do Oeste do Paraná UNIOESTE, campus of Foz do Iguaçu and of the Universidad Nacional del Este UNE, campus of Ciudad del Este and extension in Santa Rita in its essence, its educational vision on this border between Brazil and Paraguay.

Methodology: It was carried out through empirical analysis, to contextualize the urban area in Paraguay, Ciudad del Este, and in Brazil, Foz do Iguaçu; descriptive, on such urbanities, with a territorial bias on the geographical, historical and social relations established, which involves political and economic issues today; and documentary, pointing out models on Pedagogical Political Projects - PPP's, based on the Norms of the National Curricular Guidelines - DCN's of the Administration Courses (Brazil) and the National Agency for Evaluation and Accreditation of Higher Education - ANEAES (Paraguay), based on the Norms of the National Councils of Higher Education - CONES of Administration Courses.

Results: The comparative analysis of the curricula and the discussion of the results found that the Administration Courses in both Brazil - UNIOESTE - and Paraguay - UNE - could be integrated and validated, which would facilitate and could act in an integrated

way, thus exerting a true approximation between countries. of BORDERS as proposed by its regulations in the educational sector.

Originality: It is convenient to say that this research had its originality for being the first curricular study that compares border Universities, and it had its relevance as it highlighted the integrative character in the vision of their territorialities traced by Higher Education in Administration and, at the same time, presented for educators, researchers, academics and pedagogues the need to break with traditional models for teaching in an attempt to bring universities, professors and students closer together.

Keywords: Curriculum; Graduation Courses; Administration Courses; Comparative Analysis; State University of Western Paraná; National University of the East.

Comparativa dos Cursos de Graduação em Administração: Unioeste-Campus De Foz Do Iguaçu-Brasil e Universidad Nacional del Este-Una-Paraguai

Resumo

Objetivo: O objetivo desta pesquisa é realizar uma análise comparativa dos Cursos de Administração da Universidade Estadual do Oeste do Paraná UNIOESTE, campus de Foz do Iguaçu e da Universidad Nacional del Este UNE, campus de Ciudad del Este e extensão em Santa Rita em sua essência, sua visão educacional nesta fronteira do Brasil e Paraguai.

Metodologia: Realizou-se por meio de análise empírica, para contextualizar a área urbana no Paraguai, Ciudad del Este, e no Brasil, Foz do Iguaçu; descritiva, sobre tais urbanidades, com um viés territorial sobre as relações geográficas, históricas e sociais estabelecidas, que envolva as questões políticas e econômicas na atualidade; e documental, apontando modelos sobre os Projetos Políticos Pedagógicos - PPP's, embasados nas Normas das Diretrizes Curriculares Nacionais - DCN's dos Cursos de Administração (Brasil) e Agencia Nacional de Evaluación y Acreditación de la Educación Superior - ANEAES (Paraguai), embasados nas Normas dos Conselhos Nacionais de Educação Superior - CONES dos Cursos de Administração.

Resultados: A análise comparativa dos currículos e da discussão dos resultados constatou que os Cursos de Administração tanto do Brasil – UNIOESTE – como do Paraguai – UNE – poderiam ser integrados e validados o que facilitaria e poderia agir de forma integrada, exercendo assim a verdadeira aproximação entre países de FRONTEIRAS como se propõe suas normativas no setor educacional.

Originalidade: É conveniente afirmar que esta pesquisa teve sua originalidade por ser o primeiro estudo curricular que compara Universidades fronteiriças, e teve sua

relevância à medida em que ressaltou o caráter integrativo na visão de suas territorialidades traçadas pelo Ensino Superior em Administração e, ao mesmo tempo, apresentou para os educadores, pesquisadores, acadêmicos e pedagogos a necessidade de se romper com modelos tradicionais para o ensino no intento de aproximar universidades, professores e alunos.

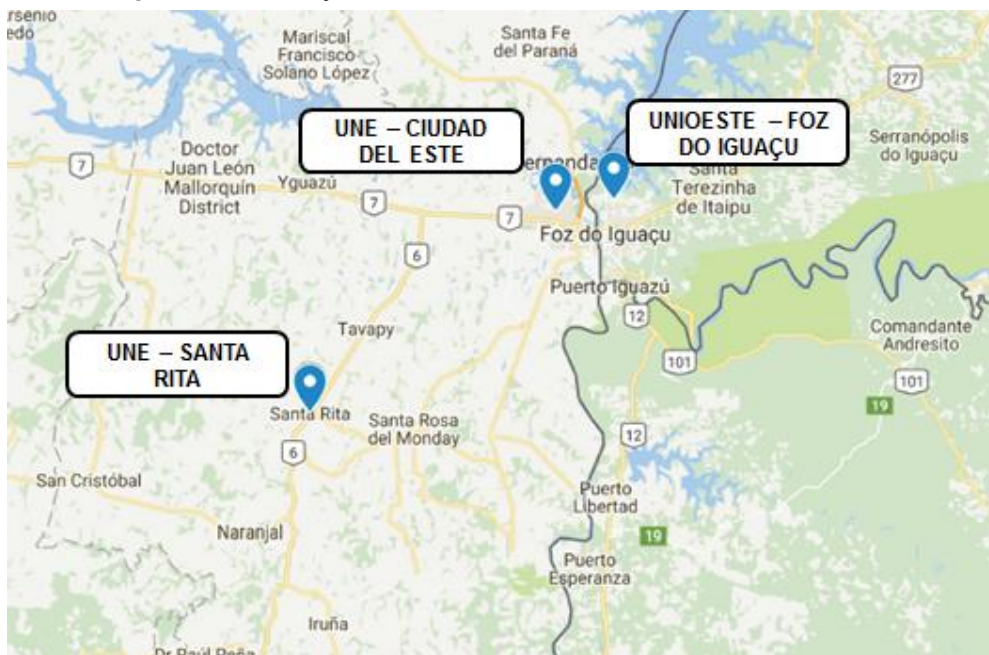
Palavras-Chave: Currículo; Cursos de Graduação; Cursos de Administração; Análise Comparativa; Universidade Estadual do Oeste do Paraná; Universidad Nacional del Este.

1. Introdução

Esta pesquisa permeia a geografia na espacialidade referente às aproximações destes dois estados nacionais, na conurbação¹² internacional de: Foz do Iguaçu-Brasil, e as cidades paraguaias de *Ciudad del Este*, *Puerto Franco*, *Minga Guazú*, *Hernandárias*, haverá a possibilidade de estabelecer esta pesquisa de cunho transfronteiriço, com uma cidade que vive a fronteira e pela fronteira. Importante destacar para o processo de pesquisa que a UNE tem um significativo número de estudantes brasiguaios no Curso de Administração na cidade de Santa Rita, o que amplia estes estudos e territorialidades entre estes países. A Figura 1 ilustra a localização das Universidades, objeto deste artigo.

¹² A expansão urbana de uma cidade gera um processo de aglomeração, por uma integração física. No caso da TF, embora que separadas pelo rio Paraná fronteira do Brasil e Paraguai e pelo Rio Iguaçu, Brasil e Argentina as cidades e de Foz do Iguaçu - Brasil, *Ciudad del Este*, *Puerto Presidente Franco*, *Minga-Guaçu* e *Hernandárias* no Paraguai; e *Puerto Iguazú* na Argentina; perfazem uma conurbação física e funcional internacional destas cidades.

Figura 1. Localização das Universidades UNE E UNIOESTE na TF



Fonte: Google Maps-2017

Uma das justificativas dessa pesquisa são as falhas no processo de ensino aprendizagem do curso de graduação em Administração no território de fronteira entre Foz do Iguaçu e Ciudad del Este, mas deve-se também considerar seu potencial para auxiliar numa possível integração dos currículos das universidades, o que poderia auxiliar os povos que vivem na fronteira e pela fronteira.

Todas as abordagens metodológicas utilizadas neste artigo consideram os constructos do método qualitativo. Para Creswell (2010, p.206), esse é um método que recorre a uma variedade de concepções filosóficas, estratégias de pesquisa e métodos de coleta, além de métodos de análise e interpretação de dados.

A pesquisa também utiliza o método empírico documental, uma forma mais conservadora de estudar modelos e informações. Esse método foi usado com o objetivo de perceber possíveis avanços ou retrocessos dentro da perspectiva educacional, a partir de uma perspectiva das relações fronteiriças.

Para contextualizar a área urbana no Paraguai, *Ciudad del Este*, e no Brasil, Foz do Iguaçu foi realizada uma pesquisa nestas Universidades citadas. Foi realizada uma leitura sobre tais urbanidades considerando um viés territorial no que diz respeito às relações sociais, geográficas e históricas, que envolvem questões políticas e econômicas contemporâneas, incluindo-se eventos centrais para o território sob estudo.

Assim, esta pesquisa aborda as Diretrizes Curriculares de cada País, leis estas que são essenciais para as existências dos cursos superiores. Reforça-se que este é apenas um recorte para demonstrar a necessidade da revisão curricular do curso.

1.2 Apresentação das diretrizes curriculares dos cursos de administração Brasil e Paraguai

Inicialmente serão enfocadas as DCN do Brasil e a seguir os CONES. As DCN vigentes no Brasil, é definição ampla, contemplando os vários projetos pedagógicos dos cursos. Uma das características presentes nas DCN, a flexibilidade, é um parâmetro das IES, que possibilita a elaboração de projetos pedagógicos e permite o ajuste de tais projetos a um contexto regional específico.

O curso de graduação em Administração Pública deverá contemplar, em seus PPP e na organização de seu currículo, conteúdos que não devem deixar de lado o compromisso com valores públicos e desenvolvimento nacional a partir de uma perspectiva histórica que leve em consideração o contexto de ensino. Além disso, é necessário que o conteúdo demonstre compromisso com valores públicos e com o desenvolvimento da nação, buscando também a redução de desigualdades e tendo em vista os desafios específicos da realidade regional e cultural na qual o curso se insere.

Nesta diretriz são valorizados os conteúdos de formação básica e os de formação profissional, conteúdos estes que devem incluir questões governamentais e políticas públicas, abrangendo metodologias qualitativas e quantitativas, assim como trabalhar especialidades complementares que ofereçam os aprofundamentos transversal e interdisciplinar.

As DCN e as PPP dos Cursos de Graduação em Administração, Bacharelado no Brasil teve uma última Resolução CNE/CES n. 1/2004 que foi homologada pelo Ministério da Educação Conselho Nacional de Educação. Esta resolução de 13 de janeiro de 2014 institui as Diretrizes Curriculares Nacionais do curso de graduação em Administração Pública, bacharelado, e dá outras providências. Este, é um recorte do documento original do MEC (2014).

As PPP's do curso deverão conter, pelo menos, os seguintes elementos estruturais:

- I - objetivos gerais do curso, contextualizados em relação às suas inserções institucional, política, geográfica e social;
- II - condições objetivas de DCN's do Curso de Graduação em Administração, Bacharelado estabelecem que oferta a vocação do curso;

III - cargas horárias das atividades didáticas e da integralização do curso;

IV - formas de realização da interdisciplinaridade.

Considerando o Paraguai houve uma mudança nas leis do CONES - Conselho Nacional de Educação Superior no ano de 2017, embora não publicadas. Assim este estudo considerou a resolução de 2013, vigente durante a coleta de dados.

A lei que preconiza as diretrizes do ensino da educação superior no Paraguai é a lei nº 4995/2013 da educação superior e o Congresso Nacional do Paraguai, sancionada pelo Conselho Nacional de Educação Superior.

Segundo essa Lei, a educação superior é parte do sistema educacional. Seu texto também define quais instituições o integram, estabelece suas normas e define os mecanismos responsáveis por assegurar a qualidade e a relevância dos serviços prestados (CONES, 2013).

Considerando o funcionamento do Conselho Nacional de Educação Superior, segue abaixo um enxerto do art. 9º da lei 4995, CONES (2013).

a) Velar por son funciones del Consejo Nacional de educación superior Proponer as políticas para el desarrollo e funcionamiento de educación superior, de com os planos de desenvolvimento nacional.

b) Dictaminar sobre la creación y clausura de universidades e Institutos Superiores. Los dictámenes de creación de universidades y de los Institutos Superiores tendrán carácter vinculante ante el Congreso Nacional; y deberán fundarse en el informe técnico proporcionado pela Agencia Nacional de Evaluación y Acreditación de la Educación Superior (ANEAES).

h) Elaborar planos y propuestas acerca de las necesidades y fuentes de financiación de educación superior.

O CONES e ANEAES do Paraguai se equiparem as DCN e PPP do Brasil. Ou seja, são leis que habilitam o desenvolvimento da articulação curricular das carreiras e titulações de nível superiores para o acesso às carreiras de graduação dos Institutos Superiores e das Universidades. Estas leis são similares em grande parte, porém se diferenciam na frequência com que as mesmas são reavaliadas e alterados por seus respectivos governos federais, destacando o Brasil como o país que mais altera suas leis educacionais.

No item a seguir será abordado o que é relevante para o desenvolvimento do ensino superior nas Universidades de Fronteiras, especificamente nos Cursos de Administração da UNIOESTE e da UNE.

1.3 Diretrizes reguladoras dos cursos de administração das universidades UNIOESTE e UNE

As próximas discussões consideram a legislação do ensino superior em Administração da UNIOESTE e da UNE.

Considerando o Brasil, o decreto - 5215 Diário Oficial do Estado - 05/10/2016 preconizou o que cada curso necessita para seu desenvolvimento. Referente às DCN's que foi descrita no capítulo anterior, se desenvolve a diretriz para o ensino de cada graduação e os PPP da universidade. Estes dois documentos são a base para o desenvolvimento do curriculum pleno de todos os cursos, em especial do de Administração.

Estas Diretrizes de Ensino de Graduação em Administração está na resolução nº 138/2014 CEPE UNIOESTE, (2014). Este é apenas um recorte destas resoluções, que incluem os princípios e finalidades a serem observados na organização e desenvolvimento pedagógicos dos cursos de graduação.

Art. 1º As Diretrizes do Ensino de Graduação da UNIOESTE são linhas orientadoras de decisões, ações e procedimentos, derivadas da missão e dos objetivos institucionais, e compreendem princípios e finalidades a serem observados na organização e desenvolvimento pedagógico dos cursos de graduação.

Art. 4º Os cursos de graduação da UNIOESTE são organizados considerando as Diretrizes Curriculares Nacionais estabelecidas pelo Conselho Nacional de Educação, as normas do Conselho Estadual de Educação do Paraná, o Regimento Geral da UNIOESTE, as Diretrizes do Ensino de Graduação da UNIOESTE e outras normas legais.

Neste mesmo contexto segue um recorte do PPP da Resolução nº 102/2016-CEPE, UNIOESTE (2016).

Art. 1º O Projeto Político-Pedagógico – PPP deve contemplar habilidades de apreensão, compreensão, análise e transformação do conhecimento e da realidade, considerando dimensões:

IV – estrutura curricular, currículo pleno com desdobramentos das áreas/matérias em disciplinas, sendo composto de: formação geral, formação diferenciada, atividades acadêmicas complementares e, quando exigido, trabalho de conclusão de curso e estágio supervisionado.

A natureza e a organização de cada curso de Administração da UNIOESTE são expressas em seu PPP, que abarca perfil do formando, atividades complementares, competências, habilidades, imersão profissional, componentes curriculares, pesquisa, projeto de iniciação científica e sistema de avaliação, além do regime acadêmico de oferta.

Considerando a UNE, as leis do Ensino Superior do Paraguai se equiparam as diretrizes do Ensino Superior do Brasil, referindo-se à abertura de uma Universidade e os documentos que são necessários para tal funcionamento dos cursos de graduação em Administração.

Neste trabalho, o que for referente a recorte de leis a autora continuara preservando o documento original, neste caso o espanhol.

Este é un modelo nacional de grado para acreditación y para evaluación diagnostica un artículo é un recorte da lei n. 250/93 de Educación Superior poder Legislativo el Congreso de la Nación Paraguaya sanciona con fuerza de ley titulo i de I marco y las instituciones de la Educación Superior ANEAES (2013).

Artículo 25.-Las universidades, tanto públicas como privadas, serán creadas por Ley:

a Propuesta del Poder Ejecutivo o de entidades privadas o mixtas. El Congreso autorizará el funcionamiento de las mismas, previo dictamen favorable y fundado del Consejo Nacional de Educación Superior, el cual tendrá carácter vinculante, conforme lo establecido en el Artículo 9º, Inc. c) de la presente Ley.

Artículo 26.- La solicitud de creación de una universidad deberá estar acompañada por los siguientes documentos: Esta lei se equipare ao projeto político pedagógico da Unioeste – Campus de Foz do Iguaçu.

a) Estatutos que regirán el funcionamiento de la entidad, garantizando una organización y funcionamiento adecuados al mejor desempeño de las funciones educativas que le corresponden.

No capítulo a seguir será apresentada uma análise comparativa dos cursos de graduação em administração das duas universidades da Tríplice Fronteira.

2. Metodologia

Este trabalho realizou uma análise de natureza comparativa e documental, tipo de abordagem que inclui uma série de ações para estudar, analisar e comparar um ou vários documentos com o objetivo de avaliar variáveis sociais e econômicas que podem estar relacionadas. Existem, todavia, semelhanças e diferenças importantes entre ambas às análises (Richardson, 1999).

Chegado a este ponto a pesquisa se destaca pela importância da análise comparativa como forma de maior compreensão dos assuntos abordados. A metodologia da exposição de ideias, visando à melhoria de soluções – neste caso da integração transfronteiriça entre os Cursos de Administração é facilitada por este método. O quadro 1 demonstrará as disciplinas iguais e ou semelhantes entre os cursos. Já o quadro 2 mostrará as disciplinas diferentes. Observa-se após esta pesquisa que na UNIOESTE, o curriculum vem sendo modificado por mais de dez anos, enquanto na UNE houve apenas duas modificações desde a abertura do curso em 1993.

Para facilitar esta análise será aplicado um parâmetro comparativo: serão apresentadas nos quadros as disciplinas similares no que diz respeito ao conteúdo de suas ementas, com os objetivos das disciplinas e os métodos de aplicabilidade. Foram considerados semelhantes àquelas que adequaram a uma carga horária próxima com um parâmetro de 75% superior a todos estes elementos.

3. Resultados e Discussão

O Quadro 1 compara os currículos dos cursos de Administração da UNIOESTE e da UNE em disciplinas iguais ou similares. Foram colocadas as disciplinas equiparadas para uma melhor leitura e compreensão, com a carga horária.

Quadro 1 - Comparativo dos Currículos da UNIOESTE – campus de Foz do Iguaçu e UNE – campus de Ciudad del Este.

DISCIPLINAS IGUAIS OU SIMILARES					
BRASIL – UNIOESTE			PARAGUAI – UNE		
Disciplina	C.H.	Ano de oferta	Disciplina	C.H.	Ano de oferta
Teoria da Administração	136	1º	Teoría de Administración I	75	1º
Administração Sistema de informação	68	4º	Teoría de Administración II	100	2º
Administração da produção	136	3º	Sistemas de Informaciones	75	4º

Administração de Recursos Humanos I	68	2º	Administración de la Producción	75	5º
Administração de Recursos Humanos II	68	3º	Administración de Recursos Humanos I	75	3º
Filosofia e ética na empresa	68	1º	Administración de Recursos Humanos II	100	4º
Estatística Aplicada a Administração	68	1º	Ética profesional	75	5º
Operações Financeiras	68	1º	Estadísticas	100	3º
Adm. de custos	136	2º	Matemática para administración I	100	1º
Contabilidade I	68	1º	Matemática para administración II	100	2º
Contabilidade II	68	2º	Contabilidad Financiera I	100	1º
Administração Financeira e Orçamentária	68	1º	Contabilidad Financiera II	100	2º
Métodos quantitativos aplicados a administração	68	2º	Administración Financeira	100	4º
Economia I	68	1º	Microeconomía	100	1º
Economia II	68	2º	Macroeconomía	100	2º
			Derecho privado	75	3º
Instituições de direito público e privado	68	1º	Derecho del trabajo	75	5º
Direito do trabalho	68	2º	Derecho publico	75	6º

O quadro acima apresenta as disciplinas voltadas para a área da Ciência Aplicadas e Ciências Exatas, consideradas num mesmo contexto. São disciplinas ofertadas em anos diferentes, porém, são iguais e ou similares com mesmo contexto de interpretação com ambas as Universidades. O quadro 2 considera as disciplinas ofertadas por apenas uma das universidades.

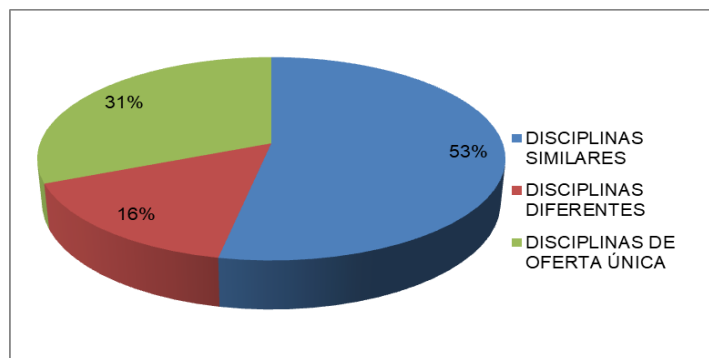
Quadro 2- Comparativo dos Currículos da UNIOESTE – campus de Foz do Iguaçu e UNE – campus de Ciudad del Este.

DISCIPLINAS COM OFERTA EM APENAS EM UMA UNIVERSIDADE (OFERTA ÚNICA)					
BRASIL – UNIOESTE			PARAGUAI – UNE		
Disciplina	C.H.	Ano de oferta	Disciplina	C.H.	Ano de oferta
Administração de recursos materiais e patrimoniais	136	3º	Comercialización I	75	4º
Processos gerenciais	68	4º	Comercialización II	75	5º

			Finanzas publicas	75	6º
Gestão de projetos	68	4º	Comercio exterior	75	5º
Administração estratégica	68	4º	Tributación	75	6º
Gestão de qualidade	68	4º	Mercado de capitales	100	6º
			Organización y administración hotelera	75	6º
Optativa I	68	4º	Administración de pequeñas empresas	75	6º
Optativa II	68	4º	Comunicación oral y escrita	68	1º
Estágio supervisionado	250	3º	Organización y método	100	3º
Trabalho de conclusão de curso	250	4º	Contabilidad de gestión	75	3º
			Régimento legal de empresas	75	4º
			Informatica	100	4º
			Planejamiento a largo plazo y estudios de factibilidad	75	5º
			Seminario de administración	120	4º

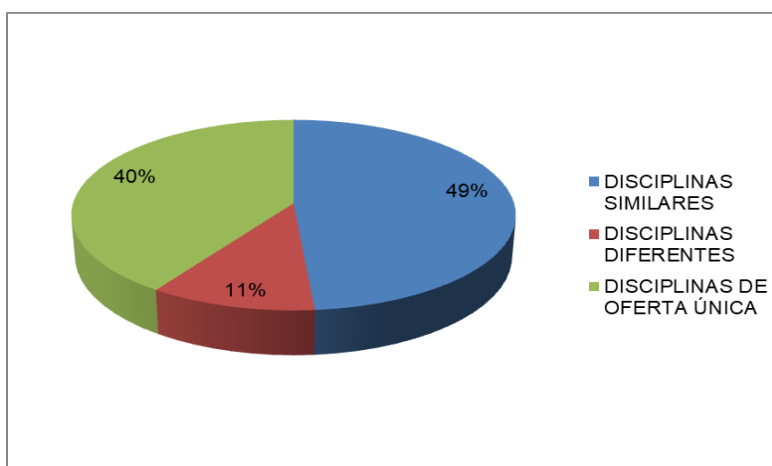
As disciplinas citadas no quadro acima ofertadas por cada universidade, também esta representada nos gráficos 1 e 2 abaixo. A UNIOESTE oferece oito disciplinas e a UNE, quatorze. Estas diferenças só têm a acrescentar para aproximação dessas universidades. Considerando este dado segue os gráficos de acordo com os quadros especificados acima, estes gráficos são apresentados para melhor visualização dos quadros, oferecendo uma visão mais ampla das disciplinas ofertadas.

Gráfico 1- Análise das disciplinas similares, diferentes e disciplina de oferta única da UNIOESTE – campus de Foz do Iguaçu e UNE – campus de *Ciudad del Este*.



De acordo com o gráfico 1 as disciplinas similares representam 53% e as disciplinas com oferta única, 31%, enquanto disciplinas diferentes, mas, com mesmo contexto são 16%.

Gráfico 2. Análise das disciplinas similares, diferentes e disciplina de oferta única da UNE – campus de Ciudad del Este.



De acordo com o gráfico 2 da Une as disciplinas similares representam 49%, disciplinas com oferta único 40% e as disciplinas diferentes 11%.

Ao analisar os gráficos 1 e 2 demonstra-se que as disciplinas similares apresentam uma porcentagem muito próxima, já as disciplinas diferentes, mas com mesmo contexto também continua muito próximo assim como as disciplinas que somente uma universidade oferece. Considerando este dado relevante, mas, levando em consideração que na UNE são dois anos a mais de curso, o quadro e o gráfico demonstram uma análise pode-se observar que as disciplinas ofertadas por uma das universidades apenas, oferece uma oportunidade de aprendizado e promoção de um ensino mais inclusivo e completo.

5. Conclusão e Investigação Futura

O objetivo que norteou este artigo foi realizar uma análise comparativa dos cursos de Administração entre a UNIOESTE e a UNE, considerando sua realidade e visão educacional e estabelecendo territorialidades educacionais e institucionais entre o Brasil e o Paraguai.

A análise comparativa dos currículos e a discussão dos resultados constatou que os Cursos de Administração tanto do Brasil – UNIOESTE – como do Paraguai – UNE – poderiam ser integrados e validados, exercendo assim a verdadeira aproximação entre países de fronteiras como é proposto nas normativas de seus respectivos setores educacionais.

Estas duas universidades com uma legislação similar ainda não têm uma integração, mesmo que, as aproximações dos currículos permitiriam essa realidade.

É possível afirmar que esta pesquisa teve sua relevância á medida que ressaltou o caráter integrativo na visão de suas territorialidades traçadas pelo Ensino Superior em Administração, ao mesmo tempo apresentou para os educadores, pesquisadores, acadêmicos e pedagogos a necessidade de se romper com modelos tradicionais de ensino para aproximar universidades, professores e alunos.

A pesquisa mostrou que existe de fato uma dificuldade, não somente no processo de ensino aprendizagem do curso de graduação em Administração no território de fronteira entre Foz do Iguaçu e Ciudad del Este, mas também para que se consiga atingir a integração dos currículos de ambas as universidades, o que poderia auxiliar os povos que vivem na fronteira e pela fronteira.

Estas considerações perpassam pela questão da TF, já que ambos os cursos de Administração são geograficamente muito próximos, “separados pelo rio Paraná”. Uma análise curricular dos cursos aponta para saberes que norteiam os cursos de Administração. Tais saberes ultrapassam as disciplinas funcionais e gerenciais, tornando-se um procedimento holístico que envolve várias disciplinas para conseguir ter presentes as culturas material e imaterial das comunidades existentes na região, sejam elas nacionais, locais ou internacionais (o que não seria incomum em território de fronteira). Isso, certamente, representaria um avanço na perspectiva local.

Ao repensar uma proposta de integração, o pesquisador precisa recorrer a um exercício incessante de busca por mecanismos sociais, econômicos e políticos. Isso é inevitável ao considerarmos que todos esses elementos se relacionam à visão que norteia a construção das DCN de cada Estado envolvido no ensino que é oferecido nos territórios estudados, uma visão para a qual as especificidades de ambos os Estados contribuem.

A pesquisa identificou que há uma possibilidade institucional nestas territorialidades transfronteiriças principalmente quando se fala em formas de integrações. Destacando a possibilidade que haja uma resistência política entre os dois Países, o MEC do Brasil e as políticas Nacionais do Paraguai firmadas pela ANEAES. Indica-se através desta pesquisa que o Brasil receba alunos paraguaios e vice-versa, reconhecendo a importância e singularidade de cada curso e as possibilidades que se abririam quando da integralização entre universidades.

O Brasil e o Paraguai exigem um exame de validação para que eles sejam reconhecidos. O artigo mostra que há similaridades entre estes cursos e existem disciplinas paralelas, similares e concomitantes. Demonstra também que existem mais proximidades do que distanciamentos, e que estes currículos podem ser facilitadores para uma integração de dois territórios.

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Brazilian competitiveness in industrial products: the case of aircraft for the 2008-2019 period

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Abstract

Purpose: To study Brazil's competitiveness in the international trade of aircraft and their parts, namely, to verify if there are Revealed Comparative Advantages in the exports of these products, identify their main destination markets, as well as the sources of growth and variation of exports.

Methodology: International trade indicators were applied for the 2008-2019 period, namely the Index of Revealed Comparative Advantage, the Regional Orientation Index and the Constant-Market-Share model, for which the overall period was subdivided into three sub-periods of four years each.

Results: For the period under analysis, the results indicate that, on average, the country presents a market share of 3.64%. In sub-periods I and III, the world growth effect was identified as the main cause of exports fall. Concerning subperiod II, the results indicate the exports destination effect as the main cause of the variation of exports, since these had as destination countries that had a faster growth than the world average, and this analysis is in accordance with the regional orientation, because the largest importer markets of the product were the most dynamic economies in that period. Additionally, comparative advantages were identified in the period under analysis, but there is still room for greater specialization in production in order to produce gains of scale making exports more competitive.

Research limitations: the study takes an *ex-post* approach to the competitiveness of Brazilian exports for the aircraft sector. Future research is therefore suggested to estimating the impact of increased technological and educational capacity on productivity and, in turn, on the competitiveness of products with higher value added.

Originality: The foreign trade analysis is very relevant for understanding the effects that the loss of competitiveness can have on a country's economic dynamism. In the

literature, for the context of Brazil, there are no previous studies, concerning competitiveness, focused on high-tech products and for an extended period.

Keywords: Aircraft; Brazil; Competitiveness; Exports.

Resumo

Objetivo: Analisar a competitividade do Brasil no comércio internacional de aeronaves e suas partes, nomeadamente verificar se existem Vantagens Comparativas Reveladas nas exportações destes produtos, identificar os seus principais mercados de destino, bem como as fontes de crescimento e variação das exportações.

Metodologia: Recorreu-se à aplicação de indicadores do comércio internacional para o período de 2008-2019, nomeadamente ao Índice de Vantagens Comparativas Reveladas (IVCR), ao Índice de Orientação Regional (IOR) e ao modelo *Constant-Market-Share* (CMS) para o qual o período global foi subdividido em três subperíodos de quatro anos cada.

Resultados: Para o período em estudo, os resultados indicam que, em média, o país apresenta um *market share* de 3,64%. Nos subperíodos I e III, identificou-se o efeito crescimento mundial como a principal causa da queda das exportações. Para o subperíodo II, os resultados indicam o efeito destino das exportações como a principal causa da variação das exportações, uma vez que estas tiveram como destino países que verificaram um crescimento mais acelerado que a média mundial, e essa análise está de acordo com a orientação regional, pois os maiores mercados importadores do produto em questão foram as economias mais dinâmicas nesse período. Adicionalmente, identificaram-se vantagens comparativas no período em análise, porém ainda há espaço para maior especialização na produção a fim de produzir ganhos de escala tornando as exportações mais competitivas.

Limitações: o estudo consiste numa abordagem *ex-post* da competitividade das exportações brasileiras de aeronaves, outros equipamentos e suas partes. Sugere-se uma pesquisa futura que possibilite estimar o impacto do aumento da capacidade tecnológica e educacional na produtividade e, por sua vez, na competitividade dos produtos com maior valor acrescentado.

Originalidade: a análise do comércio externo é muito relevante para que se entendam os efeitos que a perda de competitividade pode causar no dinamismo económico de um país. Na literatura, para o contexto do Brasil, não existem estudos prévios com análise focada nos produtos de alta tecnologia e para um período de tempo bastante alargado.

Palavras-Chave: Aeronaves; Brasil; Competitividade; Exportações.

1. Introdução

As relações comerciais no mundo apresentaram novas transformações com o fenômeno da globalização. O mercado brasileiro teve o seu expoente com a abertura econômica sendo o setor do agronegócio o que mais se destaca pela sua dinâmica exportadora e implementação de novas tecnologias. Um dos principais fatores caracterizadores do comércio do Brasil, nas últimas décadas, foi o aumento das exportações brasileiras de *commodities* e a sua concentração em alguns produtos primários na pauta exportadora. Paralelamente, desde os anos 80 do século passado, verifica-se, de acordo com Leutwiler (2016) e Lopes (2020), uma tendência de diminuição da participação da indústria de transformação no Produto Interno Bruto (PIB) brasileiro indicando uma situação de desindustrialização no Brasil.

No que se refere aos produtos da indústria transformadora e segundo o Portal da Indústria (2022), o Brasil tem perdido relevância quando se avalia a produção industrial mundial, cuja contribuição para o valor acrescentado da indústria transformadora mundial caiu de 2.69% (em 1994) para 1.19% em 2019. De acordo com a mesma fonte, a perda das exportações industriais é preocupante porque as exportações deste setor são as que mais beneficiam a economia brasileira com impactos positivos em empregos, salários e impostos.

Um dos produtos de maior valor acrescentado são as aeronaves, outros equipamentos e suas partes, decorrente dos elevados níveis tecnológicos do sistema produtivo e de comercialização. Considerando as estatísticas disponíveis na base de dados das Nações Unidas - *United Nations Commodity Trade Statistics Database* (UNCOMTRADE), em 2011 o Brasil era o quarto maior exportador mundial desta categoria de produtos, mas em 2019 tinha descido para a sétima posição.

Neste contexto, o propósito deste estudo é analisar o comportamento das exportações brasileiras de aeronaves e outros equipamentos, incluindo suas partes no período de 2008-2019. Pretende-se aplicar indicadores de Comércio Internacional, tais como Índice de Vantagens Competitivas Reveladas (IVCR), bem como o Índice de Orientação Regional (IOR). Com o primeiro pretende-se averiguar se o país possui VCR nos produtos em análise. Como IOR, o objetivo será identificar a orientação regional das exportações e quais os principais mercados de destino deste produto. Adicionalmente,

utiliza-se o modelo *Constant-Market-Share* (CMS) no sentido de identificar as principais fontes de variação das exportações do produto em análise. Na secção 2 aborda-se a competitividade no comércio internacional. Posteriormente, descreve-se a metodologia (secção 3) e apresentam-se os resultados e discussão (secção 4) e, por fim, as principais conclusões.

2. Competitividade no Comércio Internacional

A temática da competitividade no Comércio Internacional, apesar do seu incontornável contexto histórico, continua muito atual e na ordem do dia. Com efeito, dado o contexto da economia global e o nível de integração das economias, os países têm que ser competitivos, segundo Farina (1999) para evitar a estagnação e o declínio económico.

Uma economia mais competitiva é aquela que é suscetível de crescer mais rapidamente (World Economic Forum (WEF), 2017) e a competitividade, de acordo com a mesma fonte compreende o conjunto de instituições, políticas e fatores que determinam o nível de produtividade de um país, a qual, por sua vez, define o nível de prosperidade que pode ser alcançado por uma economia. Numa escala global, as organizações económicas internacionais começaram a considerar a melhoria da competitividade dos países, como uma condição necessária para a estabilidade, o crescimento económico e uma maior integração dos países em desenvolvimento nos fluxos económicos internacionais (Voinescu & Moisoiu, 2015).

Vários autores (Carvalho & Guedes, 2018; Lima & al. 2015; Machado-da-Silva & Fonseca, 2010; Sereia & al. 2012), salientam a diversidade de conceitos, definições e indicadores da competitividade, podendo aplicar-se a uma vertente mais micro, ao contexto das empresas, ou macro, no contexto aplicado aos países/nações. No que se refere às empresas, uma organização de negócios é competitiva quando integra o pensar e o fazer através da procura continuada de melhoria (Best (1990), em que a inovação tecnológica e a diferenciação de produtos desempenham um papel cada vez mais determinante (Possas, 1999; Pereira & Souza (1997)). Numa perspetiva mais macro, a competitividade significa, segundo Cohen e Zysman (1987), o grau em que uma nação pode, em condições de mercado livre e justo, produzir bens e serviços que passem no teste dos mercados internacionais expandindo, simultaneamente, a riqueza real dos seus cidadãos. Além da perspetiva micro e macroeconómicas, a competitividade pode ser analisada segundo o desempenho e eficiência. Pereira e al. (2020) salientam, neste contexto, a perspetiva de Haguenauer (1989) e Kupfer (1991) que consideram que a competitividade como um fenómeno *ex-post*, quando se analisa

o desempenho enquanto um evento passado, ou *ex-ante*, quando a competitividade é analisada na perspectiva da eficiência.

A competitividade potencial (*ex-ante*), segundo Haguenauer (1989), é determinada pelas estratégias utilizadas conforme as condições gerais em que se realiza a produção e em relação com as condições da concorrência. Segundo a autora, pode ser evidenciada mediante a produtividade do trabalho, a tecnologia de produção, os diferenciais de preço e qualidade internacionais, os salários em vigor e, finalmente, as condições gerais externas de produção, ou seja, o contexto macroeconómico. Gries e Hentschel (1993), salientam que a análise *ex-ante* da competitividade requer a utilização de indicadores orientados para as causas ou fatores correlacionados com essa situação competitiva. Apresentam como exemplos o avanço do sistema financeiro, o investimento em Investigação & Desenvolvimento, o contexto institucional, educacional e o nível de infraestruturas. A análise utilizando indicadores *ex-ante*, ou de eficiência, segundo Guimarães e Campos (2006), consideram que existe competitividade quando um país produzir bens com níveis de eficiência e qualidade superiores aos dos concorrentes no mercado. Numa perspectiva macroeconómica da análise *ex-ante*, a competitividade das exportações considera as decisões políticas, as quais, segundo Horta e Sousa (2000), são de grande relevância para o resultado.

As limitações deste modelo ou perspectiva estão relacionadas com a difícil mensuração que este tipo de análise apresenta, levando a aspetos qualitativos de complexa medição e, muitas vezes, trazem aspetos intangíveis como, por exemplo, a atitude do empresariado, a curva de aprendizagem, competências dos funcionários, entre outros. Nessa mesma linha, Possas (1999) critica apontando que o conceito não considera os fatores naturais disponíveis e que a capacidade ociosa de algumas empresas pode ser parte da estratégia para continuidade dos mercados. O conceito e os indicadores de competitividade *ex-ante* podem, segundo Haguenauer (1989), ser mais adequados para analisar o potencial competitivo das empresas, o que poderá constituir uma limitação quando se fala em competitividade de países e nações, que é exatamente o que se propõe nesse estudo. Para Pinheiro e Bonelli (2011) medir a competitividade na perspectiva *ex-ante* apresenta impedimentos na recolha de dados quantitativos precisos e que possam ser comparáveis.

A competitividade *ex-post* corresponde ao desempenho relativo num período passado de tempo utilizando indicadores orientados para os resultados, tais como o IVCR e o CMS (Haguenauer, 1989). A análise do desempenho *ex-post* tem como principal referência a participação/fatia de mercado (*market share*) num dado período e, de acordo Haguenauer (1989) poderá ser medido ao nível das empresas, de uma indústria

e até de um país. Como salienta Diz (2008), na perspectiva *ex-post* encontra-se a competitividade revelada, isto é, a competitividade baseada na quota das exportações de um país, ou setor, no mercado internacional. Quanto maior for essa quota, maior tende a ser a competitividade das exportações desse país/setor. Na perspectiva de Gilbert (2017, p.48), “a utilização deste modelo permite conhecer melhor os fatores de competitividade, os quais são úteis para definir estratégias de exportação e avaliar o impacto das políticas existentes. Outra vantagem da perspectiva *ex-post* comparativamente à perspectiva *ex-ante*, é a facilidade de construção dos indicadores (Haguenauer,1989). Não obstante, o modelo também apresenta limitações. Por um lado, a amplitude do conceito propicia indicadores que relativizam as condições de produção das empresas como fatores setoriais e conjunturais, os quais podem incluir fatores que distorcem o mercado, como por exemplo os subsídios às exportações. Outra crítica apontada está no facto do resultado mostrar o desempenho passado o que inviabiliza uma avaliação dinâmica sobre como se poderia ganhar ou manter as vantagens competitivas (Possas,1999).

A análise dos conceitos, definições e indicadores da competitividade das empresas e das nações, permite indicar diversas caracterizações da competitividade, pois engloba múltiplas variáveis sendo que a sua medida será, segundo Carvalho & Guedes (2018) dependente da perspectiva adotada para a avaliar. Esta perspectiva é partilhada por Bittencourt et al. (2012, p.6) referindo que “dada a complexidade do assunto, quando o termo competitividade é utilizado, é envolvida uma imensidão de variáveis, facto que requer a especificação do contexto no qual está sendo trabalhado”.

No contexto do presente estudo, será seguida a perspectiva *ex-post* da competitividade, porque é aquela que melhor se adapta ao objetivo geral, ou seja, identificar a competitividade das exportações brasileiras de aeronaves e outros equipamentos incluindo suas partes, no comércio internacional.

3. Metodologia

Na análise do desempenho das exportações brasileiras de produtos de aeronaves e suas partes, recorreu-se à aplicação de indicadores do comércio internacional para o período de 2008-2019. Assim, foi desenvolvida uma pesquisa exploratória, quantitativa e aplicada, seguindo uma metodologia baseada numa abordagem *ex-post* medindo a competitividade revelada ou evidenciada pelo desempenho. Para atingir esse objetivo, recorreu-se ao cálculo de indicadores do comércio internacional, nomeadamente ao Índice de Vantagens Comparativas Reveladas (IVCR), ao Índice de Orientação Regional

(IOR) e ao modelo *Constant-Market-Share* (CMS), para o qual o período global foi subdividido em três subperíodos de quatro anos cada.

Para a escolha do produto e sua inserção na categoria de “alta tecnologia” foi seguida a classificação da Organização para a Cooperação e Desenvolvimento Económico (OCDE), segundo a qual a intensidade tecnológica das indústrias aeroespaciais/aeronaves e, farmacêuticas, de equipamentos óticos e de precisão para medicina, de tecnologia e informação e de telecomunicações é classificada como alta (Galindo-Rueda & Verger, 2016).

Posteriormente, foi necessário identificar a codificação do produto definida pelo Sistema Harmonizado de Descrição e Codificação de Mercadorias (HS), desenvolvida pela Organização Mundial das Alfândegas (OMA). Segundo essa classificação à “Aeronaves e outros equipamentos, incluindo suas partes” corresponde o código 88.02.00. O período de análise considerado foi o período de 2008 a 2019. Optou-se por um período longo, que integra diferentes fases do ciclo económico, isto é, períodos de expansão, de crise e de recuperação económica do Brasil. No sentido de minimizar uma desvantagem do modelo, optamos por subdividir a análise em subperíodos de 4 anos: 2008-2011 (subperíodo I); 2012-2015 (subperíodo II) e 2016-2019 (subperíodo III). Dessa forma procura-se que o modelo capte as mudanças ocorridas ao longo do tempo, bem como evitar que o modelo seja influenciado por alterações drásticas e/ou repentinas (Milana, 1998 e Coronel et al. 2009).

3.1 Fontes de dados e procedimentos metodológicos

Por se tratar de uma abordagem *ex-post*, os dados utilizados são secundários e foram recolhidos, em maio de 2021, da base de dados a UNCOMTRADE, que disponibiliza o valor das exportações Free on Board (FOB) em dólares americanos (U\$). Na definição dos mercados de destino, foram selecionados os mercados de destino que absorveram a maior parte das exportações brasileiras deste produto que, no período de 2008 a 2019 foram: Estados Unidos da América (EUA), China, Japão, Reino Unido, Holanda, Alemanha, França, Irlanda, México e Argentina. Do total das exportações brasileiras de aeronaves, estes mercados absorveram, em média, 74,34% das exportações do produto no último ano de cada período.

3.1.1. Índice de vantagens comparativas reveladas (IVCR)

O IVCR foi proposto por Balassa (1965) tendo como ideia chave o facto de que as vantagens comparativas de uma nação são “reveladas” pelo seu comércio exterior (Nonnenberg, 1991), utilizando para cálculo do índice o valor das exportações pelo facto de considerar que os fluxos de importações poderem ser sujeitos a práticas de proteção de mercado pelos países (Balassa, 1977). O IVCR de Balassa (1965), foi definido pela seguinte relação:

$$IVCR = \frac{\frac{X_{ij}}{X_i}}{\frac{X_{wj}}{X_w}}$$

Em que:

- i – Representa o país – Brasil;
- w- Representa a área geográfica mundo;
- j – Produto em análise
- X_{ij} = Valor das exportações brasileiras do produto j;
- X_i = Valor total das exportações brasileiras;
- X_{wj} = Valor total das exportações mundiais do produto j;
- X_w = Valor total das exportações mundiais.

O IVCR utiliza os valores das exportações ocorridas num dado período sendo utilizadas para medir a intensidade de especialização de um país num produto, setor ou indústria. Quando o valor do índice é superior à unidade, isso dá indicação de que o país em análise (neste estudo o Brasil) tem vantagem comparativa revelada na exportação do produto/indústria ou setor j. Quanto maior o valor do índice maior será a vantagem comparativa do país nesse produto /indústria ou setor. Quando o IVCR apresentar valores inferiores à unidade, o país tem menor especialização relativa no produto/indústria ou setor do que o resto do mundo. De acordo com Figueiredo e Santos (2005), este indicador é bastante utilizado devido à sua principal vantagem: de fácil e simples construção, ajudando a verificar o fluxo do comércio externo ao longo dos anos.

3.1.2. Índice de orientação regional (IOR)

O IOR procura analisar a orientação/concentração das exportações para determinadas regiões ou países, indicando a tendência de orientação dessas exportações (Yeats, 1998). O índice pode ser calculado a partir da seguinte expressão:

$$IOR = \frac{\frac{X_{rj}}{X_{rt}}}{\frac{X_{oj}}{X_{ot}}}$$

Sendo que:

X_{rj} = Valor das exportações brasileiras do produto j intrabloco;
 X_{rt} = Valor total das exportações brasileiras intrabloco;
 X_{oj} = Valor das exportações brasileiras do produto j extrabloco;
 X_{ot} = Valor total das exportações brasileiras extrabloco.

Se o resultado do índice for inferior à unidade, isso indica que não há tendência de orientação das exportações do produto j para aquele bloco ou país, ou seja, a tendência é exportar para fora do bloco ou país. Contudo, se o resultado do indicador for superior à unidade, significa que há uma maior tendência de orientação das exportações do produto j para aquele bloco ou país do que para fora dele.

3.1.3 Constant market share (CMS)

Os trabalhos que seguem a metodologia CMS têm como objetivo, segundo Coronel et al. (2009) avaliar a participação de um país ou região no fluxo mundial ou regional de comércio e desagregar as tendências de crescimento das exportações e/ou importações de acordo com as suas determinantes. Neste sentido, este modelo tem sido bastante utilizado para analisar os fatores ou as do desempenho das exportações de um país ou bloco económico em determinado período. O pressuposto básico é que cada país ou bloco mantém constante a sua quota/parcela no comércio mundial. Segundo Leamer & Stern (1970), se houver alteração nesta quota/parcela, ela deve estar implícita no modelo sendo a sua performance atribuída à competitividade associada aos preços relativos. Assim sendo, o modelo CMS indica que as variações da participação no mercado mundial podem ser descompostas em fontes de crescimento, as quais podem ser expressas pela identidade 1.

$$\left(\sum_j (V'_j - V_j) = \sum_j r V_j + \sum_j (r_j - r) V_j + \sum_j (V'_j - V_j - r_j - V_j) \right) \quad (1)$$

No desenvolvimento das identidades, considerou-se uma situação em que o país exporta uma única mercadoria (aeronaves) e que ela se destina a um único comprador (país/região/resto do mundo). Esta técnica permite decompor o crescimento das

exportações em três componentes e avaliar a contribuição de cada um desses fatores para explicar a variação das exportações:

V'_j = valor das exportações de aeronaves do país em foco para o mercado j , período 2;

V_j = valor das exportações de aeronaves do país em foco para o mercado j , período 1;

$(V'_j - V_j)$ = crescimento efetivo do valor das exportações de aeronaves do país em foco para o mercado j ;

$r = \left[\left(\frac{X'_m}{X_m} \right) - 1 \right]$ = taxa de crescimento do valor das exportações mundiais de aeronaves entre os períodos 1 e 2.

$r_j = \left[\left(\frac{X'_{mj}}{X_{mj}} \right) - 1 \right]$ = taxa de crescimento do valor das exportações mundiais de aeronaves para o mercado j , entre os períodos 1 e 2.

X_{mj} = valor das exportações mundiais de aeronaves para o mercado j , período 1, excluindo as exportações do país em foco;

X'_{mj} = valor das exportações mundiais de aeronaves para o mercado j , período 2, excluindo as exportações do país em foco;

X_m = valor das exportações mundiais de aeronaves no período 1;

X'_m = valor das exportações mundiais de aeronaves no período 2.

A igualdade (1), por sua vez, pode ser desagregada em três componentes, resultando na seguinte expressão:

$$\left(\sum_j (V'_j - V_j) = \underbrace{\sum r V_j}_{(a)} + \underbrace{\sum_j (r_j - r) V_j}_{(b)} + \underbrace{\sum_j (V'_j - V_j - r_j V_j)}_{(c)} \right) \quad (2)$$

De acordo com a identidade (2), o crescimento das exportações de aeronaves do país em foco (Brasil) pode ser explicado pelos seguintes efeitos:

1) Efeito crescimento do comércio mundial:

$$\left(a = \sum_{i=1}^n r V_j \right)$$

Indica o crescimento percentual que seria observado, caso as exportações do país crescessem proporcionalmente ao comércio mundial. Este efeito é um efeito exógeno.

2) Efeito destino das exportações:

$$\left(b = \sum_{i=1}^n r_j V_j - \sum_{i=1}^n r V_j \right)$$

Este efeito destino, é um fator externo à nação e refere-se à influência do aquecimento/arrefecimento dos mercados alvo. Nesse sentido, representa os ganhos/perdas, em termos de crescimento, decorrente das exportações serem direcionadas a países que apresentaram importações a taxas superiores/inferiores, à média do mercado mundial do produto em estudo. Este efeito será positivo se as exportações estiverem concentradas em mercados que experimentaram maior dinamismo nas importações no período analisado; e negativo se as exportações se concentrarem em regiões estagnadas.

3) Efeito competitividade:

$$\left(c = \sum_{i=1}^n V'_j - \sum_{i=1}^n V_j - \sum_{i=1}^n r_j V_j \right)$$

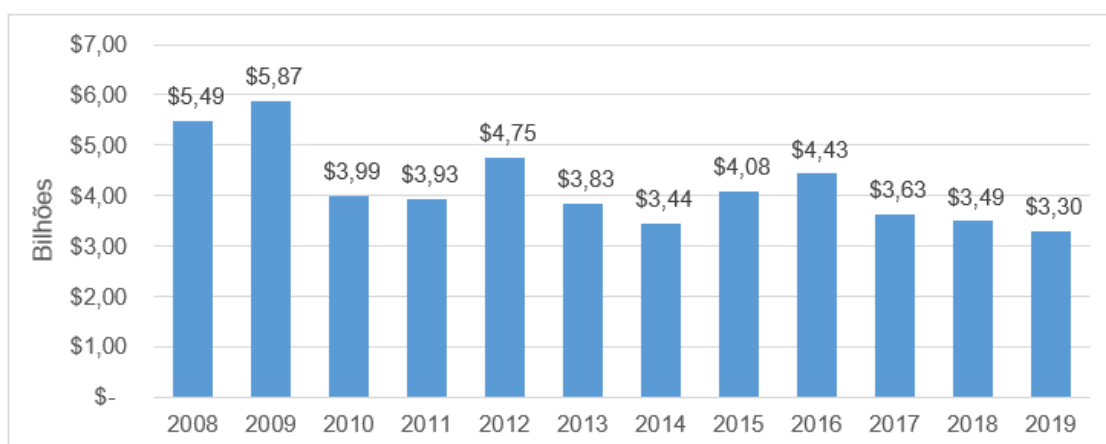
O efeito competitividade é um efeito endógeno à nação uma vez que é determinando e influenciado por fatores internos às nações. Este efeito indica os ganhos/perdas em participação nos mercados de cada país, resultantes da variação na competitividade do produto, podendo ser em termos de preços e/ou custos ou ainda em virtude de melhorias na qualidade do produto, processo tecnológico ou também condições dos financiamentos. Se um país deixar de manter e reduzir a sua parcela no mercado mundial, o termo competitividade torna-se negativo e indica que os preços no país estão a aumentar numa proporção maior que os preços nos países seus concorrentes. Portanto, o país analisado para melhorar a competitividade deve observar outros fatores que afetam as exportações, como mudanças tecnológicas, melhoria de qualidade, medidas de apoio ao setor exportador e nas condições de financiamento, ganhos na eficiência de marketing, entre outros, e a fatores não relacionados diretamente à posição competitiva do país, como existência de acordos comerciais.

4. Resultados e Discussão

4.1 Exportações de Aeronaves e outros equipamentos, incluindo suas partes

De acordo com os dados da UNCOMTRADE (2021), o setor brasileiro de fabricação de aeronaves e espaçonaves exportou US\$ 3,3 bilhões em aeronaves, espaçonaves e peças em 2019 (Gráfico 1), e os principais destinos foram os EUA, França e Irlanda. A análise do gráfico 1 indica uma tendência decrescente no volume de exportações.

Gráfico 1. Exportações brasileiras totais de aeronaves e outros equipamentos, incluindo suas partes, valores em FOB U\$



Fonte: Elaborado pelos autores partir da base de dados da UNCONTRADE (2021)

Em termos de participação nos resultados dos 10 principais exportadores mundiais do setor, o Brasil perdeu importância relativa, passando do quarto maior exportador em 2011 (com uma participação de 4,01%) para o sétimo em 2019, com uma participação de 2,96% do total do mercado, ficando atrás da Espanha e EUA (Tabela 1).

Tabela 1. Resultado dos 10 principais países exportadores de aeronaves e outros equipamentos, incluindo suas partes, em 2011, 2015 e 2019

2011			2015			2019		
País	Bilhões US\$	Part. %	País	Bilhões US\$	Part. %	País	Bilhões US\$	Part. %
França	43,91	44,83	França	46,98	36,96	França	44,07	39,20
Alemanha	28,41	29,01	Alemanha	34,69	27,29	Alemanha	32,38	28,80
Canadá	6,57	6,71	Canadá	8,29	6,52	Canadá	6,63	5,90
Brasil	3,93	4,01	EUA	5,81	4,57	Irlanda	4,57	4,07
Itália	2,22	2,27	Irlanda	5,73	4,51	EUA	3,74	3,33
Irlanda	2,19	2,24	Brasil	4,08	3,21	Espanha	3,7	3,29
EUA	1,77	1,81	Reino Unido	3,83	3,01	Brasil	3,33	2,96
Espanha	1,51	1,54	Índia	2,43	1,91	Rússia	1,91	1,70
Suiça	0,88	0,90	Espanha	1,99	1,57	Reino Unido	1,82	1,62
Argentina	0,75	0,77	Itália	1,94	1,53	Suiça	1,53	1,36

Fonte: Elaborado pelos autores partir da base de dados da UNCONTRADE (2021)

4.2 IVCR

Na Tabela 2 apresentam-se os resultados do IVCR. Observa-se a importância das exportações de aeronaves na pauta de exportações brasileiras pois o índice maior que a unidade indica que o país possui vantagem comparativa na exportação desse produto em todo o período. Apesar disso, verifica-se uma tendência decrescente do índice nos últimos anos.

Tabela 1. IVCR (2008-2019)

Ano	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
IVCR	3,48	4,09	3,39	2,85	3,28	2,59	2,30	2,80	3,04	2,50	2,59	2,49

Fonte: Elaborado pelos autores partir da base de dados da UNCONTRADE (2021)

Esta especialização está ligada às empresas brasileiras do setor, fortemente comandado pela Embraer SA, a maior empresa aeroespacial brasileira que no ano de 2019 produziu 68,7% do total do setor. Adicionalmente, caracteriza-se também por pequenas empresas brasileiras ligadas à cadeia de suprimentos da Embraer como fornecedores de componentes para produção e manutenção e a revisão de frotas.

4.2 IOR

Apresentam-se na Tabela 3 os resultados do índice IOR para as exportações do produto em análise.

Tabela 3. IOR (2008 a 2019)

Ano	EUA	China	Japão	Reino Unido	Holanda	Alemanha	França	Irlanda	México	Argentina
2008	4,60	0,42	0,15	2,82	0,18	0,18	0,85	10,72	0,74	0,00
2009	2,45	0,62	1,73	0,93	1,07	2,28	3,34	11,54	0,09	0,00
2010	1,19	0,56	1,00	3,85	1,11	1,83	1,22	0,97	0,66	0,86
2011	1,75	0,88	0,39	2,16	0,00	1,77	0,55	21,46	2,23	1,16
2012	2,04	1,09	0,18	2,60	0,52	2,19	0,00	23,45	3,56	0,00
2013	3,55	0,35	0,88	1,74	0,26	0,38	0,00	41,68	0,51	0,20
2014	9,17	0,21	0,56	2,10	0,71	0,08	0,20	34,85	2,92	0,00
2015	14,83	0,19	0,84	0,14	0,31	0,43	0,34	18,79	0,46	0,00
2016	13,43	0,35	2,02	1,15	0,57	0,77	1,34	0,00	0,63	0,18
2017	11,78	0,44	2,26	1,42	1,65	0,77	0,10	0,00	0,60	0,00
2018	8,92	0,07	2,49	0,15	1,63	0,94	0,40	2,12	1,96	0,00
2019	12,52	0,00	1,40	0,44	0,00	0,81	4,33	16,37	0,24	0,00

Fonte: Elaborado pelos autores partir da base de dados da UNCONTRADE (2021)

Valores do IOR superiores à unidade indicam que as exportações de aeronaves se estão a direccionar para os países em questão. Analisando a tabela, verifica-se a importância do mercado norte americano para as exportações brasileiras de aeronaves, passando de um indicador de 2,45, em 2009, para 12,52 em 2019. Entre 2017 a 2019, a orientação regional das exportações de aeronaves foi maioritariamente destinada aos EUA, passando de 16% do total das exportações brasileiras de aeronaves, em 2011, para 66% do total em 2019. Outro mercado de orientação muito relevante é o Irlandês. No período de 2010 a 2015, as exportações brasileiras de aeronaves foram fortemente destinadas à Irlanda. Nos anos mais recentes, os mercados do Japão e França verificaram também valores do índice superiores à unidade.

4.4 CMS

A Tabela 4 apresenta os dados referente às quotas de mercado do Brasil no que se refere às exportações de aeronaves, incluindo suas partes.

Tabela 4. Exportações de Aeronaves e outros equipamentos incluindo suas partes (2008 a 2019)

	2008/2011	2012/2015	2016/2019
Exportações Mundiais (US\$)	391.162.762.581	482.825.254.106	469.605.080.563
Exportações Brasileiras (US\$)	17.307.482.047	16.127.422.067	14.895.001.666
Market Share (%)	4,42	3,34	3,17

Fonte: Elaborado pelos autores partir da base de dados da UNCONTRADE (2021)

No período de 2008 a 2011, o Brasil atingiu uma quota de 4,42%, 3,34% de 2012 a 2015 e 3,17% no período de 2016 a 2019. Estes dados vão de encontro à queda observada nas exportações de aeronaves (Gráfico 1).

Tabela 5. Fonte de variação das exportações brasileiras de Aeronaves e outros equipamentos incluindo suas partes, em %.

Indicadores	Períodos		
	2008 - 2011	2012 - 2015	2016 - 2019
Taxa de Crescimento no período			
Exportações Mundiais	-23,78	15,20	-12,18
Exportações Brasileiras	-28,35	-14,10	-24,79
Fonte de Crescimento			
Efeito Crescimento Mundial	83,87	-107,81	49,14
Efeito destino das exportações	5,37	-143,52	7,28
Efeito competitividade	10,76	351,33	43,58

Fonte: Elaborado pelos autores partir da base de dados da UNCONTRADE (2021)

No primeiro subperíodo, a redução das exportações brasileiras foi maioritariamente ocasionada pela redução do crescimento das exportações mundiais. Portanto, o principal fator a explicar os resultados no período de crise, foi a redução das exportações mundiais, o que impactou todos os mercados consumidores.

No período de 2012 a 2015, as exportações brasileiras caíram 14,10% e o efeito competitividade constituiu o principal fator explicativo desse resultado. Isso indica que os preços relativos dessa mercadoria noutros países ficaram mais competitivos. O efeito competitividade depende da mudança da eficiência relativa dos países no mercado mundial. Como referimos anteriormente, a competitividade das exportações, além dos preços relativos, depende de outros fatores tais como, melhoria de qualidade dos produtos, estratégias e eficiência de marketing, mudanças e evoluções tecnológicas, medidas de apoio ao setor exportador e nas condições de financiamento, e outros fatores não relacionados diretamente à posição competitiva do país como a existência de acordos comerciais. O efeito crescimento mundial e o efeito destino das exportações amenizaram a redução das exportações, visto que as exportações mundiais cresceram 15,20% e, nesse período, como observado na tabela 2, a orientação regional ocorreu para mercados dinâmicos da Irlanda e os EUA.

No subperíodo de 2016 a 2019, as exportações apresentaram uma redução de 24,79% e como principal fator explicativo está o efeito crescimento mundial explicando 49,14%

dessa variação, seguido do efeito competitividade 43,58%. Nesse período, as exportações mundiais apresentaram uma redução de 12,18% o que afetou o mercado brasileiro.

5. Conclusão e Investigação Futura

As exportações constituem uma variável determinante no desempenho económico dos países pois possibilitam o aumento da escala de produção, acesso e difusão de conhecimento e vantagens com a especialização nas cadeias globais de valor. O setor de aeronaves, outros equipamentos e suas partes é um dos setores industriais que incorpora um elevado nível tecnológico na sua produção para o produto e emprego de um país.

Recorreu-se ao conceito de competitividade na perspetiva do desempenho, ou abordagem *ex-post* (Haguenauer, 1989), com o propósito de analisar a competitividade do Brasil no comércio internacional de aeronaves e suas partes. Nesse sentido, foi aplicado o modelo CMS, e os indicadores IVCR e IOR, ao período 2008 a 2019, para analisar o desempenho das exportações brasileiras deste setor no comércio internacional frente às exportações mundiais.

Os resultados do IVCR indicam que o país possui vantagem comparativa na exportação do produto, mas essa vantagem vem-se perdendo nos anos mais recentes indicando que poderá haver espaço para uma maior especialização na produção a fim de produzir ganhos de escala e tornar as exportações mais competitivas. Em relação ao IOR, é possível observar que as exportações brasileiras de aeronaves estão orientadas para os EUA, França e Irlanda. Os resultados do CMS, sugerem que o Brasil possui, em média, 3,64% de *market share* no período estudado e o efeito crescimento mundial foi a maior causa dos resultados nos períodos I e III. Isso indica que a redução na taxa de crescimento das exportações brasileiras foi ocasionada pela redução na taxa de crescimento das exportações mundiais. No período II, o efeito destino das exportações explicou a melhora nas taxas de crescimento comparadas ao período I. O efeito indicou que as exportações foram destinadas a mercados que tiveram seu crescimento mais acelerado em relação à média mundial, e essa análise está de acordo com a orientação regional, pois os maiores mercados importadores do produto em questão foram as economias mais dinâmicas nesse período. O efeito competitividade também teve significativa importância, no período, indicando a influência, além dos preços relativos, de outros fatores que afetam as exportações.

De acordo com o Portal da Indústria (2022), a falta de competitividade das empresas exportadoras brasileiras está muito associada ao chamado *Custo Brasil* decorrente da excessiva burocracia, demora na expedição das mercadorias, do sistema fiscal e excesso de leis e tarifas e infraestruturas precárias que tornam as exportações caras e lentas aumentando o preço dos produtos e reduzindo a competitividade brasileira no comércio internacional.

O modelo CMS, aplicado neste estudo, permitiu indicar os fatores que mais influenciaram as exportações de aeronaves, e outros equipamentos incluindo suas partes. Contudo, é necessário ressaltar que não é possível identificar as variáveis que influenciaram o efeito competitividade, porque este efeito é residual no modelo. Portanto, uma das principais limitações do trabalho associa-se à abordagem metodológica, que permitiu identificar as vantagens comparativas e os principais mercados de destino das exportações dos produtos do setor. No entanto, não permite identificar relações de causalidade e circunscreve a interpretação dos resultados ao contexto definido (Ferraz, Kupfer & Haguenauer, 1995). Assim, como proposta para pesquisas futuras, sugere-se uma análise estrutural que permita identificar essas variáveis, bem como métodos econométricos que permitam estimar o impacto que o aumento da capacidade tecnológica e educacional poderá ter na produtividade e, por sua vez, na competitividade dos produtos com maior valor acrescentado.

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Creating value from a technical support service

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Abstract

Purpose: The present work aims to understand the current and potential contribution of a beer company's technical assistance department in relationship marketing and in value (co)creation.

Methodology: A qualitative methodology was applied, through an exploratory case study using semi-structured interviews with 9 participants, identified as the main internal stakeholders.

Results: Grönroos (2011 p. 242) considers that "creating value for customers means that after being supplied with resources or interactive processes they are or feel better than before" highlighting that in the business-to-business (B2B) context, The performance of a supplier always impacts the customer's economic result. Results show that the department already works a set of sources of value such as quality, satisfaction, complaints management, among others, although operating in a reactive model. However, internal stakeholders recognize the potential for development if the department further nurtures the already worked sources of value, or others.

Only a few initiatives of dialogue and co-creation, defended by Rowles (2018), were identified, and were very focused on technical innovation and customization processes developed in partnership with a department and a small number of customers.

Relational marketing proves to be a strong ally of organizations in responding to the growing demand of the consumer, in an increasingly dynamic, agile and disputed market, where relationships offer a real opportunity for differentiation and competitive advantage (Côte-Real et al., 2014). The present study concluded that the department operates under a very operational and less relational orientation, having a considerable margin to develop its potential in this domain, leveraging the creation of value for all stakeholders.

Research limitations: The limitation of the methodology adopted is recognized, so it is suggested to deepen the study, expanding the participation to external stakeholders, eventually through a quantitative methodology.

Originality: The study developed allows us to understand the bases for the development of a relationship marketing strategy through interaction, meeting expectations, goals and sharing of information to operationalize the development of sources of value that contribute to the creation of value and the achievement of customer loyalty. For Rowles (2018), value creation has two fundamental pillars, which are having a clear notion of what is intended in the business, concretely realizing how the marketing activities developed are in line with our objective, and understanding the objectives of the other party, of the target audience, because only then is it possible to adjust the offer to their expectations. The creation of value can arise from both the product and the services, as long as the customer perceives the benefit that comes from it, therefore, to work in this direction, “companies must know the sources of customer value, which are often determining factors of customer loyalty” (Marques, 2014 p. 67).

The work developed and the results achieved are, in the first instance, of interest to those concerned, but they may also serve as a reference for similar services in other sectors due to the transversality of the themes addressed.

Keywords: Loyalty; Relationship Marketing; Services Marketing; Technical Assistance; Value Creation.

Criação de valor a partir de um serviço de assistência técnica

Resumo

Objetivo: O presente trabalho visa compreender o contributo atual e potencial do departamento de assistência técnica de uma empresa cervejeira, no âmbito do marketing relacional e da (co)criação de valor.

Metodologia: Aplicou-se uma metodologia qualitativa, através de um estudo de caso exploratório com recurso a entrevistas semiestruturadas a nove participantes, identificados como os principais stakeholders internos.

Resultados: Grönroos (2011 p. 242) considera a “criação de valor para os clientes significa que depois de serem abastecidos de recursos ou processos interativos estão ou sentem-se melhor do que antes” realçando que no contexto business-to-business

(B2B) a atuação de um fornecedor impacta sempre no resultado económico do cliente. Os resultados permitiram verificar que o departamento já trabalha um conjunto de fontes de valor como a qualidade, satisfação, gestão de reclamações, entre outras, ainda que operando num modelo reativo. No entanto, os stakeholders internos reconhecem o potencial de desenvolvimento se se nutrir mais ainda as fontes de valor já trabalhadas ou outras.

As iniciativas de diálogo e cocriação, defendidas por Rowles (2018), que se identificam são diminutas, e muito centradas na inovação técnica e processos de customização desenvolvidos em parceria com um departamento e pequeno número de clientes.

O marketing relacional revela-se um forte aliado das organizações na resposta à crescente exigência do consumidor, num mercado sempre mais dinâmico, ágil e disputado, onde as relações oferecem uma oportunidade real de diferenciação e vantagem competitiva (Côrte-Real et al., 2014). O presente estudo permitiu concluir que o departamento atua sob uma orientação muito operacional e menos relacional, tendo margem considerável para desenvolver o seu potencial neste domínio, alavancando a criação de valor para todos os stakeholders.

Limitações: Reconhece-se a limitação da metodologia adotada, pelo que se sugere o aprofundamento do estudo alargando a participação aos stakeholders externos, eventualmente através de uma metodologia quantitativa.

Originalidade: O estudo desenvolvido permite compreender as bases de desenvolvimento de uma estratégia de marketing relacional através da interação, encontro de expectativas, objetivos e partilha de informação para operacionalizar o desenvolvimento das fontes de valor que contribuem para a criação de valor e alcance da lealdade dos clientes. Para Rowles (2018), a criação de valor tem dois pilares fundamentais que são ter uma noção clara do que se pretende no negócio, percebendo concretamente como as atividades de marketing desenvolvidas se tocam com o nosso objetivo, e perceber os objetivos da outra parte, do público-alvo, porque só assim é possível ajustar a oferta às suas expectativas. A criação de valor pode surgir tanto do produto quanto dos serviços, desde que o cliente perceção o benefício que daí advém pelo que, para trabalharem nesse sentido, “as empresas devem conhecer as fontes de valor de cliente, que muitas vezes são fatores determinantes da lealdade dos clientes” (Marques, 2014 p. 67).

O trabalho desenvolvido e resultados alcançados serão, em primeira instância, do interesse dos visados, mas poderão também servir de referência a serviços similares de outros setores pela transversalidade das temáticas abordadas.

Palavras-Chave: Assistência Técnica; Criação de Valor; Lealdade; Marketing de Serviços; Marketing Relacional.

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Session 19 – Human Resources Management II

Chair: Márcia Monteiro

The Challenges of Migrant Labor in Developing India

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Abstract

Purpose: Every educated Indian knew about the migrant labor problem - but it reached crisis point with the advent of COVID-19 and especially with the imposition of lockdowns across the country. The plight of migrant workers and their families reaching us through TV and newspapers on a daily basis moved me to learn more about this challenge and if possible, provide some solutions.

Methodology: The methodology adapted for this study is mainly qualitative in nature. Most of the information/data has been collated from secondary data sources. The rest of the article is written from the backdrop of ground workers and experts in this area - some of them has been grappling through this big challenge for over decades.

Results: India is talking about a demographic dividend where more than 50% of its population is less than 25 years of age. So, India has a workforce which is relatively young and hence the economy is upbeat about its growth potential. However, the ground realities are not quite so promising. Almost 90% of the total workforce of India is in the unorganized sector and they have no protection from any quarters – so much so, that they are often referred to as invisible. These workers are mostly migrants from the rural sector to the urban centers and many of them are seasonal in nature. India is talking about a demographic dividend where more than 50% of its population is less than 25 years of age. So, India has a workforce which is relatively young and hence the economy is upbeat about its growth potential. However, the ground realities are not quite so promising. Almost 90% of the total

workforce of India is in the unorganized sector and they have no protection from any quarters – so much so, that they are often referred to as invisible. These workers are mostly migrants from the rural sector to the urban centers and many of them are seasonal in nature.

Research limitations: So, governmental regulations have to be put in place to protect them on one side, and proper skilling should be done to upgrade them from their current jobs which are mostly hazardous in nature. Industry also has to be encouraged to automate the hazardous and repetitive tasks in their jobs and simultaneously to adapt to 4G technology as early as possible. Another important step to be taken is to build in rapid urbanization in the growth story of India. It is estimated that the top 100 cities of India are easily capable of absorbing the migrant workers and create a win-win situation. The economy of the country will also benefit and the migrant workforce, including their families, will also settle down to a life of relative security and prosperity.

There is also a need to talk to the migrant workers and their families. Detailed discussions with them across the length and breadth of the country will give us more insights into the nature and magnitude of the problem that the country faces. This is important because these workers may not be a homogeneous mass – rather, there may be sub-groups which require different solutions depending on the state or the region they come from.

Originality: The issue in India is newly rediscovered. Till this time, it was under the surface. Now it has come to the forefront of the national discourse and hence this article is very relevant at this point in time. The suggestions given are of high value and needs to be implemented on a war footing in order to avoid a disaster in the near future.

Keywords: Migrant Labor; India; Invisible; Economy/Economics; Solutions.

Introduction

According to State of World Population report, about half of the world's population lives in urban areas. In India more than 30% of the entire population currently stays in urban areas and it is increasing at a steady pace continuously. India has a population of 1.3 billion people with the active workforce estimated at approximately 500 million. However, the **migrant labor** component within this workforce is a staggering 150 million. It was found in The Economic Survey of India 2017 that approximately 9 million people migrated across interstate borders each year between 2011 and 2016.

Table 1. Migration among major states in India

MIGRATIONS TO, FROM SELECTED STATES (2011)									
STATE	TOTAL MIGRANTS*	MIGRANTS FROM OTHER STATES							
		UP	BIHAR	RAJASTHAN	ODISHA	WEST BENGAL	MP	PUNJAB	TOTAL
Maharashtra	5.74 cr	27.55 L	5.68L	5.17 L	1.24 L	3.10 L	8.24 L	73,951	90.87 L
Uttar Pradesh	5.65 cr	—	10.73 L	2.84L	35,269	2.34L	6.68 L	1.42 L	40.62 L
West Bengal**	3.34 cr	2.39 L	11.04 L	57,668	1.42 L	—	15,815	18,154	23.81 L
Gujarat	2.69 cr	9.29 L	3.61 L	7.47 L	1.76 L	89,040	2.75 L	27,549	39.16 L
Kerala***	1.79 cr	12,203	9,904	8,893	12,223	30,470	8,345	3,402	6.54 L
Punjab	1.37 cr	6.50 L	3.53 L	2.02 L	11,717	46,958	32,869	—	24.88 L
Assam***	1.06 cr	35,441	1.47 L	27,778	5,153	94,724	2,478	3,617	4.96 L
All India*	45.58 cr								5.43 cr

*Total Migrants includes intra-state migration, migrants from other states, and migrants from outside India.
 **West Bengal: Last residence of 20,05,945 individuals shown as outside India; 18,96,585 in Bangladesh
 ***Kerala: Last residence of 1,53,454 individuals shown as outside India; mostly in Saudi Arabia, UAE, Kenya
 ***Last residence of 1,10,314 individuals shown as outside India; 64,117 in Bangladesh
 Source: Census of India, 2011

A majority of this movement is from the **rural to the urban**. There has been a trend of rapid urbanization in India during the last few decades. This increases the demand for labor in the urban agglomerations at higher wages compared to the rural sector. There has been a simultaneous decrease in scope and opportunities in most of the rural areas of India – and, agriculture ceased to be a profitable venture. This phenomenon augmented the flow of rural to urban migration of labor. The perception of the urban centers from the rural areas were not only of higher wages, but also of better quality of life in terms of educational and medical facilities. While this perspective acted as a pull factor for rural to urban migrants, it was also true that there were and still are push factors in terms of lack of basic infrastructure in most of the rural areas of India. The opportunities in the rural areas are also shrinking in the last few decades with rapid increase in population depended on the traditional methods being employed in the limited agricultural land space.

In addition, there are migrants from one **urban area to other urban areas** within the country. This is because all regions and states are not growing at the same pace and hence job opportunities are getting concentrated in a few urban centers. Migration also happens because of marriage, education, lack of security in their home land, and also sometimes it is induced by environmental disasters or some such issues.

Another large component of migrant labor is the **seasonal migrant**. These are people who do not have any work in their rural homes for certain times of the year. This is because of the cyclical nature of the agricultural produce which happens only during certain times of the year. This is a result of not being able to adopt to automation or other modern technologies in most of the agricultural belts of India. Agriculture, for the most part, is still depended on age-old methods and processes and also on nature like occurrence of monsoon etc. So, these people then try to generate income by migrating to the nearby towns and cities for that period of time. As soon as agriculture season comes again, they return to their homes as there is then work as well as income in their home lands. There is no accurate statistical data available in India on these seasonal migrants. However, it is believed that a large part of migrant labor in India is composed of seasonal migrants.

2. Literature Review

Indian Economy

Research done by ILO (June 2018) throws up some interesting facts. About 300 million people in India still goes without electricity. Only 35% of people are connected through the internet. The 3rd Industrial Revolution (3IR) marked by innovation and usage of computing, telecommunications, and electronics is just about taking roots in India. The unfortunate part of the development journey of India is that more than **80% of the workers are in the unorganized sector**. Simply put, this means that the state has very minimal idea and very little control over the working conditions of more than 80% of India's workforce. Needless to say that a very large percentage of this unorganized workforce has to face abysmal working conditions which, in turn, leads to maintenance of the status quo of these workers over generations.

India has now a very large percentage of its GDP coming from the service sector – thus, bypassing the full development of the manufacturing sector. According to ILO, India has gone straight from the agriculture sector to service led growth without an expansion in manufacturing. This has led us to the phenomenon of what is termed as '**jobless growth**'. This is because the GDP growth is predominantly coming from the service sector, but the employment generated by this sector is only about 25%. So, while 8 million people are joining the job market every year, only about 2 million jobs are being generated each year.

Additionally, percentage of women in the workforce is declining substantially, an occurrence which is very rare across all countries in the world.

Seasonal Migrants

Coming back to seasonal migrants, research shows that they are mostly employed in the sectors of construction, manufacturing, domestic work etc. These jobs in the unorganized sector are obviously very low-paying and are also mostly hazardous in nature. They enter the work force very early without any proper education. So, there is no upward mobility for them and they remain stuck in their unskilled labor jobs throughout their working life cycle. They are subjected to very hard physical labor from very early in their lives and hence most of them develop health related problems in their early thirties. Since they are not able to work late in their lives, their children also join in early as unskilled laborers and the cycle carries on through generations. As a community, they are not able to come out of this **vicious cycle** and are, as if, condemned to serve these industry sectors without any improvement in sight in their and their future generations' lives.

They do not have access to good medical care and cannot afford private healthcare facilities in the cities. They are also **simultaneously invisible** as they do not have voting rights in their destination work places. The migrant labor also does not access to any legal remedy in case they face conflicts of any kind in their workplaces. This makes them totally vulnerable to exploitation by employers and other agencies. The migrant worker has nobody to turn to in case of even non-payment of wages or accidents or any other kind of mistreatment. Housing is another area of concern. They mostly live in slums which is also not cheap in large cities. Very often they are seen sleeping in open spaces or even in footpaths of these urban centers.

The trade unions also do not try to organize them as they are too dispersed across the country and may sometimes be seasonal in nature. Anyway, they are not part of the organized sector where most trade unions concentrate. Additionally, in India, there is the concept of **labor contractors** who source, guide, and supply these labor force to different industry sectors. While these contractors are providing a valuable service to the industries, especially to the unorganized sector, they often create information asymmetry and are often a part of the network which knowingly and purposefully join hands in exploiting the vulnerabilities of this poor migrant laborers.

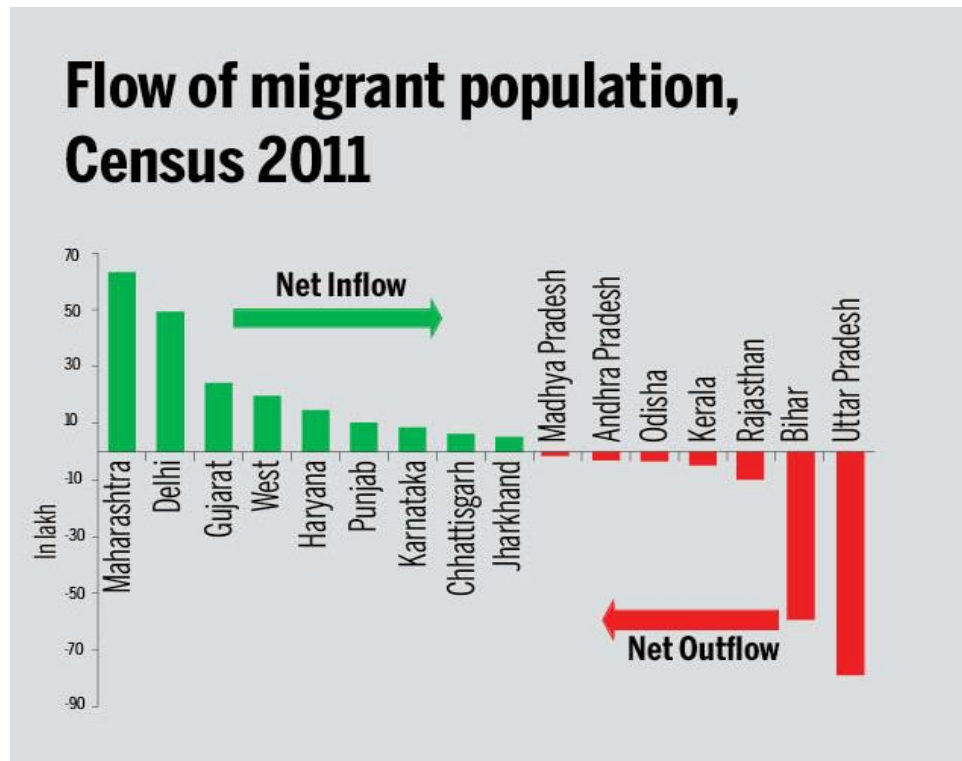
In spite of their valuable contribution in building our cities, industries, and even the economy of the country – the migrant labor is and always has been, looked down upon as a major problem by the city dweller. Many organizations are, however, coming up nowadays and highlighting the plight of the migrant workers. Some schemes and other help is being organized for them and the Government machinery is also waking up to their plight now. Overall, the situation of the migrant laborers in India is not very bright and a very concerted effort is now long overdue – to first correct the historical blunders of the past, and then secondly, chalk out a plan to help them get their due from the economy and the country. The realization has to dawn on us that the migrant labor is a very **useful asset** contributing to our economy and the development of the country. The country has to find a solution for the generational exploitation of the migrant labor and make them a very useful and skilled resource of the contributing workforce of the country.

The Economics

A very interesting paper on migration in India (Sanyal & Maity, 2018) discusses several concepts of migration and analyses the phenomenon in the Indian context. The authors highlight that migration also takes place from low wage area to relatively high wage area. This brings in more migrants and in the resultant competition, the wages in the high wage rate area comes down and then becomes equal to the low wage rate area. This is called '**convergence**'. What India has been witnessing so far is in accordance with the Lewis model of development (1954). The surplus labor from the subsistence sector moves to the urban manufacturing sector. This surplus labor is used to create capital and/or may be reinvested for further growth of the economy.

So, in India we find that there are source states which has been traditionally supplying labor to the manufacturing hubs of India. These manufacturing hubs has been traditionally concentrated in a few states and they have been absorbing and using these labor force from the source states. As a result, different states and different geographical regions has grown at differential rates. Hence, as is to be expected, the per capita income of the states are quite different and this **unequal distribution of wealth** is ensuring a steady stream of migrants from one region to another, from one state to another. This has become a self – perpetuating cycle where some states are being condemned (as if) to a life-long penury while there are islands of modern manufacturing which are galloping away to further prosperity.

Figure 1. Migration Rates among Major States in India



Source: Census of India, 2011

At the same time, there are urban centers like Bangalore which has completely bypassed the manufacturing sector and has virtually gone straight to the service sector with their world class software industry. This has resulted in young software engineers from all over the country making a beeline for Bangalore. As India continued to succeed in the world of software, the movement spread to many other cities like Pune, Gurgaon etc. However, this migration is **qualitatively completely different** from the labor migration we have been discussing so far. Here, migration is of the educated young people exposed to the world at large and are highly skilled in their work. They work with and for the best organizations in the world and there is very little information asymmetry. As a result, they are able to safeguard their interests and their employers are forever competing to keep them happy and satisfied for higher productivity and quality of work. The overall environment here is much more professional and, more often than not, pegged to the world standards.

We distinctly notice the nature of the **dual economy** in India. Industrialization and the service sector clearly requires two different types of labor – one, low skilled and the other

highly skilled. However, both of them are part of the organized sector and hence are part of the solution. It is the informal sector or the unorganized sector employing a large majority of the low-skilled and low-paying jobs that seems to be part of the problem. It is this sector which needs immediate attention and lack of identification as well as absence of any form of job contract makes the problem very serious.

An additional challenge is the presence of a large number of temporary, or seasonal, or circular migrants – there is a **total absence of any data** on them. The destination region or the recipient states/areas benefit from these migrants. The source states also benefit from the remittances that the migrants send home. However, off late, the trend in the urban centers is that there are larger numbers of self-employed migrants or are at least in regular employment.

Benefits Of Source Areas

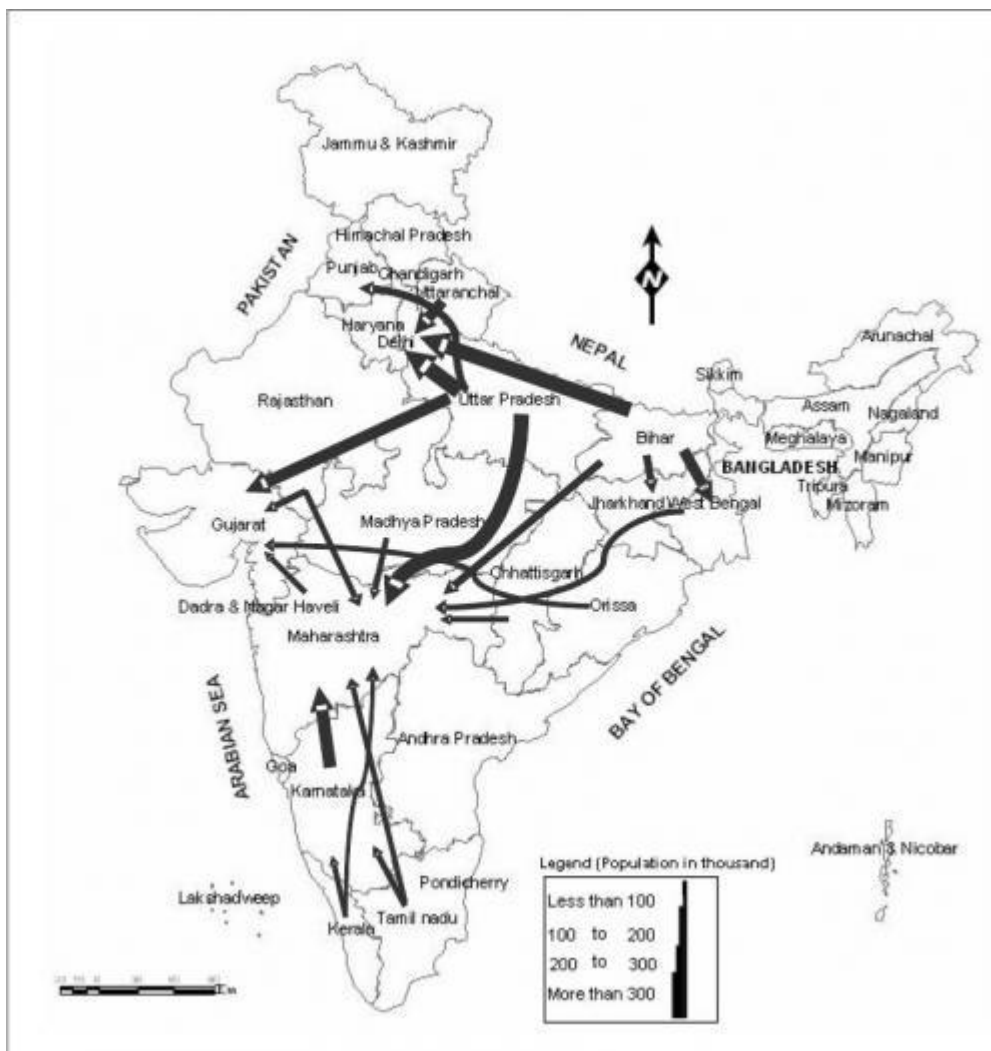
Research and field work shows that permanent migrants send remittances back home. Seasonal migrants also either send remittances or carry cash savings home. In India, almost one-quarter to one-third of rural households **receive remittances** or are depended on the savings brought home by the migrant laborers. Sometimes, this cash is also used to repay debts and does not result in easing the cash shortage of the rural poor. It is also seen that households with migrant labor are able to consume more than households which does not have migrants. Most of the households with migrant labor invest in land, housing, or consumer durables. They also invest in agricultural land but mostly in the form of working capital requirements. It is sometimes argued that migration especially of the rural to urban variety, helps in maintaining the overall stability of the source areas. This is, according to some researchers, a 'safety valve to preserve the social mode of production or reducing the pressures on it'.

Benefits Of Destination Areas

There are many advantages of the destination areas in employing migrant labor. In fact, it is seen that sometimes the same area exports and imports labor even to the same type of industries. The reasons why migrant labor is favored over local labor are that they are not only easily controllable, but their **costs are also lower**. More work can be extracted from migrant labor and are usually done. Moreover, the migrant labor comes through the channel of contractors etc. where there is no job security and the wages can be manipulated at will. Survey shows that the minimum wages are not paid to the migrant laborers in many, if not most, cases. More often than not, the migrant labor is paid just subsistence wages and costs

related to shelter and health is also borne by the laborers. So, to a large extent, many of the risks of business is passed on from the employer to the migrant laborers. This is also the genesis of a lot of urban ills plaguing the large Indian cities today.

Figure 2. Migration Routes in India



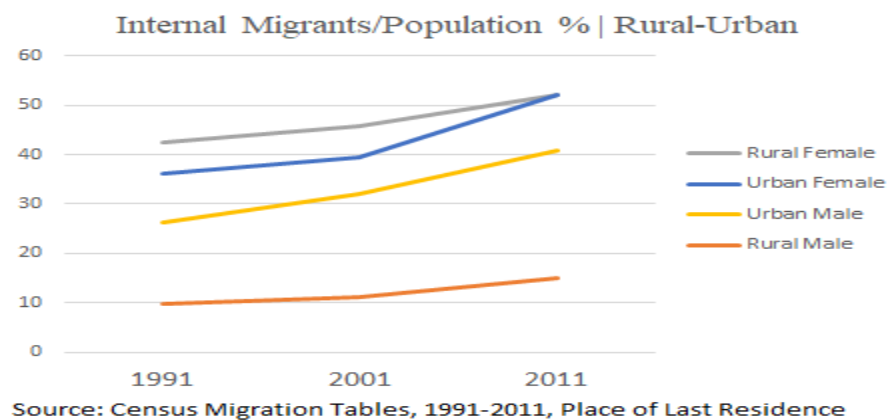
Source: migrationpolicy.com

Problems of Migrant Workers

A report by UN highlights the plight of migrant workers in India. The UN feels that there is an urgent and very important requirement raising the general awareness of internal migrants

in India. This is because not only do they work in very poor conditions, but they are also deprived of schemes and other benefits that the Government provides for to other category of workers in the country. To top it all, the migrant workers are not even aware that they have some **rights owing to their citizenship** in this country. The other precarious conditions under which the migrant workers are operating – as brought to light by the UN are: unscrupulous labor agents/contractors manipulating wages and other things, young girls and women being deceived and trafficked, workers particularly in agriculture and brick kilns are many times deceived and tricked and are consequently being subjected to perpetual debt and even bondage, they are often being subjected to violence and simultaneously women fall prey to sexual harassment, lack of enforcement of laws and other safety nets makes them particularly vulnerable while migrating as well as in their work places, incidence of communicable diseases and other occupational diseases are very high, and alcoholism is rampant among them. Moreover, there is hardly any social protection for the migrant workers because of administrative apathy and they are also seen as part of the socio-political process in the destination areas. This lack of participation and inclusion in the political process of the country is a major contributor to the deprivation that the migrant worker faces at every step of their lives.

Figure 3: Internal Migrants as percentage of population

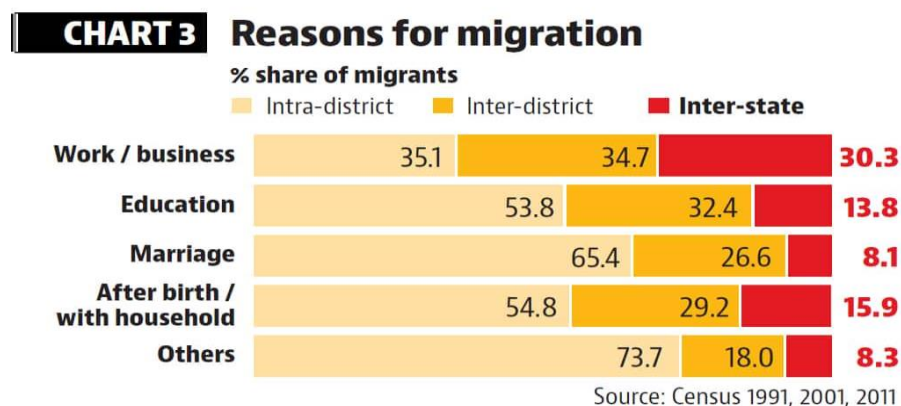


Reasons For Exodus

Royal Geographical Society (Institute of British Geographers) published a research paper in which they identified five major reasons for the exodus of migrant laborers. The research

paper was written by Alpa Shah, author and Associate Professor of Anthropology in London School of Economics, and Jens Lerche, Reader at SOAS University of London. According to them, the first and foremost reason of migration is that business and industry has a **demand for them as they are paid less**, made to work much harder, and are more flexible. The second reason is their seasonality - whereby they travel to far off places during the times they do not have any work in their rural homes. The third reason is that the source states or geographical regions of the migrant workers are economically backward. The states are rich in minerals and forest reserves etc. which are completely exploited by organizations and people from more industrialized states, thus leaving the source states completely deprived. This oppressive structures result in abject poverty which forces the migrant laborers to search for work in the more industrialized states. The fourth major reason is caste. The historically disadvantaged minorities in India, called 'dalits' and 'adivasis', comprise of about 40% of the total seasonal migrants in India. Most of these people are from the forested tribal areas of Central and Eastern India and are made to do work which even the local disadvantaged minorities are moving away from. They are easily exploited and are not treated at par with even other migrant laborers. The fifth reason or factor, according to the authors, is the presence of an invisible economy – the household. Migrant workers are able to work hard (up to a certain age) or actually made to overwork, because their family members take care of them when they return. In between they often take care of their children or ageing parents and other members who are required to be looked after. This is the invisible economy which the employers in the destination areas take full advantage of and are thus able to accumulate large surpluses through the migrant labor.

Figure 4. Reasons for Migration



Root Cause

As we see the scenario, the root cause is of course the **lack of even basic education** of the migrant labor and their families. So, it is not enough to give them mere choices. Choices they have now as well. They have a number of low skilled jobs to choose from – but each one of these are jobs that are just as hazardous and low paying as the other. So, the migrant labor needs opportunities and this can be delivered by education in the long run and **upskilling** in the short run. The education policy will have to work both ways – drastically improve the quality of higher education, and at the same time, the spread of primary and secondary education at the grassroots level right down to individual villages. While all this is easier said than done, upskilling is a necessity and is doable in our society at a relatively less cost as well.

3. Methodology

The primary method used in writing this paper is to first do a comprehensive literature survey. The issue gained importance when the whole country woke up to the plight of migrant workers when the Central Government announced 'lockdown' after the onset of the COVID pandemic (first time in 2020). There was a lot of debate and discussion on the issue as it seemed that the entire country was completely oblivious to the plight of these workers. There were widely reported news of some migrant workers walking back home – which meant, in some cases, walking more than one thousand kilometers at a stretch with family and sometimes, very young children. So, apart from literature survey, the author followed the major discussions and debates and also had personal discussions with many experts in the field. The author also discussed with 'people in the know' although they might not have been a part of the expert panels set up in many parts of India. One very important source of information were the reports prepared by the agencies of the United Nations. This is also because the data provided by these agencies are free of bias and are generally accepted to be validated and hence, are highly reliable.

4. Results and Discussion

The Core Challenge

An independent study (Deshingkar and Akter, 2009) estimated that internal migrants contribute to more than 10% of India's GDP. The study was carried out on the industries that are major employers of migrant labor in India. As has been discussed earlier also, cities in India are contributing heavily to the economic growth of India. And, as has been seen earlier, migrants are contributing a lot to the growth of these cities. It has been seen historically that migration has been a phenomenon present throughout the human civilization and their contribution to economic as well as social transformation has always been above doubt. Under no circumstances will it stop on its own and at the same time, it cannot be stopped as well. No doubt India wants its cities and overall society to be socially dynamic, culturally innovative and economically prosperous. Migrants are and will remain an indispensable part and parcel of this entire growth story. The dichotomy of the situation is that in spite of contributing so much, they are **seen as burden to society**. It is not only they but their children also suffer because they do not get the proper and regular schooling facility. Thus poverty is transmitted through the generations. They are unable to secure proper support from the administration primarily because there exists a huge gap in proper knowledge, data, and information about the internal migrants in India. It is not only the numbers that are not available, but the entire spectrum of the extent, nature and magnitude of the internal migrants in India that are not understood properly – both, collectively and individually.

UNESCO (2013 June) notes that the solution to the internal migration challenge will not be easy. There are many challenges the biggest of which is that it is an **inter-sectoral problem**. It cannot be solved by a single agency or entity. This means that the Central and State governments, and many departments within them, will have to coordinate and collaborate to find an effective solution to the challenge facing the country. The challenge is multiplied as it touches every aspect of the human lives involved: education, labor, citizenship, gender, children, health, nutrition, voting etc. It is not solely a rural versus urban issue either, nor is it about particular age groups. It is virtually an all-encompassing challenge facing India cutting across various boundaries. So, UNESCO feels that there is an urgent need to address this issue and specifically, to develop a governance system dedicated to internal migration in India. This means development of institutions, legal frameworks, mechanisms and practices tailored towards supporting internal migration and protecting migrants.

The Rights & Census

The constitution of India has the following to say: Free movement is the **fundamental right** of the citizens of India and internal movements are not restricted. The Constitution states “All citizens shall have the right (...) to move freely throughout the territory of India; to reside and settle in any part of the territory of India”. [Article 19(1)(d) and Article 19(1)(e), Part 3, Fundamental Rights, The Constitution of India, 1950]. Migrants in India is not homogeneous in nature. They are different on the basis of gender, class, ethnicity, language and religion. Women constitute a very large part of the migrant population – estimated at more than 80% (National Sample Survey). More than 90% of these belong to rural areas and about 60% belong to urban areas. The most commonly cited reason for migration by women is marriage. However, more granular data needs to be collated. According to census data, about 30% of the migrant population is youth, in the 15-29 age group. Child migrants are also estimated to be no less than 10%. Deshingkar & Sandi (2012) predicts that from now on intensity of migration is going to increase only. This is because of climate change, economic problems, and political instability. So, UNESCO suggests that migration should be seen as a coping mechanism against socio-political, economic and environmental instability. This coping mechanism is being adapted by a large number of people which is perfectly appropriate and understandable, and to be duly appreciated in the destination areas making it easier for the migrant to manage the entire process of transition and settling down without too much of resistance from the ‘locals’.

Perception & Facts

Migrants are looked at as **‘outsiders’ and unscrupulous people** take advantage to push their theory of ‘sons of the soil’. This creates fissures along many differentiating factors resulting in the exclusion of the migrants from their due benefits as well as from the decision-making process. This, although, the migrants are pushed to take up all the 3-D jobs (Dirty, Dangerous, and Degrading) in the cities and towns of India. This reality in India is a far cry from the rhetoric that the migrants will take up and displace locals from their jobs. The common man is led to believe that the migrants are actually outsiders who will ultimately become burdens for them. This, in spite of the hard fact that it is the migrant laborers hard work that builds their cities and adds considerable value to their economy. The Draft Twelfth Five-Year Plan (2012 – 2017) says that “... cities should be able to provide basic services to migrant workers, their families and other vulnerable sections of society including women and children”.

According to Census of India and earlier Planning Commission, urban population growth is already higher than rural population growth. Urban population in India is estimated to reach 600 million by 2030. In fact, the percentage of migrant labor is increasing steadily in the population of the cities. This is primarily being driven by women who after arriving in the cities/towns post-marriage, are taking up jobs in their place of residence, thus joining the pool of migrant labor. According to Census data, following are the percentage of internal migrants in some of the million-plus population cities in India: Surat 58, Ludhiana 57, Faridabad 55, Nashik 50, Pune 45, Mumbai 43, Delhi 43, Kolkata 28, Lucknow 28, Patna 27, Kanpur 19, Varanasi 17, Allahabad 14, and Agra 12. Overall, India is at 35. In recent years, population growth in many of these cities has slowed down. This suggests that these cities are not welcoming the migrants as before. The seasonal or circular migrants or the “floating population” of particularly large cities in India, are the worst hit. This is not good for the country’s development as cities and towns has to be more inclusive and welcoming for the migrants – if they want to maintain their growth momentum.

Two Developments & Solutions

In the context of human development in India, UNESCO is of the opinion that there are **two developments** in India which are and will deeply affect the challenge of internal migration. **First**, there is an abject requirement of rapid urbanization and the growth of second tier cities. This is because what is happening is that the population pressure on a few large cities are becoming unmanageable. As a result, many problems like urban poverty and inequality of income distribution is getting aggravated. There are other negative socio-economic and environmental effects, the combination of which results in social exclusion of internal migrants. **Secondly**, India needs to ensure that basic services are available to all citizens irrespective of the category they belong to. So, social policies need to move to a rights-based approach, backed by a proper legal framework, instead of a welfare approach. Then only will everybody be able to enjoy the fruits of development and it then becomes self-sustaining with widespread participation from all segments of the population.

Some More Suggested Solutions

The UN has suggested many steps and actions to correct the situation. The first step is to bring the migrant workers into the mainstream. The foremost task among them is to create a **comprehensive database** of the workers and their families – working or not. A registration process may be incorporated where all the migrants have to compulsorily register themselves with the help of the local administration. This will of course call for a lot of

coordination at the interstate level as well as the local level like the panchayats which administers at the village level. Then the movement of the workers can be tracked with the help of registration in the destination areas as well. The other important work on this is to provide identity cards to each and every member of the migrant family and then they be allowed to access the facilities like public distribution system and any other social security systems if applicable in the destination or recipient areas as well. Not only that – the migrant worker should be able to open bank accounts etc. in the destination areas. Another important part is the right to vote. They must be given voter Identity cards which are portable thus enabling them to vote even if they are far from home working in their destination areas. All these will get them recognized as part of the main stream and the perception of them being a burden and not a contributor will go away. **Social inclusion** is a must, in a democratic country like India, to ensure that their interests are taken care of and they are looked upon as valuable contributors towards the development of the country. These are the essential actions to be taken which will then usher in the next round of improvements.

The next round of improvements are like formulating **strong legislation protecting their rights**. The employers must be made accountable for the well-being of their workers – which include proper housing and sanitation, providing health facilities etc. A helpline number may be set up to help those migrants in need as well. The recipient administration must also maintain strict vigil about the implementation of the rules, regulations, and laws of the land pertaining to workers' rights. However, a major step forward is to train and reskill the migrant worker in fields that are either high in demand or are in the sunrise sector. The future of work is taking shape in a very high speed mode and India's participation in 4IR and 5IR is still not very clear. However, even if that were to happen here and now, the capacities of the migrant labor to adapt to those realities are not very high in the immediate future. So, there is an urgent need to modernize the employer industries in which the migrant labor is employed currently – industries like construction, brick kilns, and agriculture. This is easier said than done and will take prolonged thinking and discussions, strict legislation, and highly effective implementation of government policies. Whatever it takes, the hazardous jobs has to be eliminated and we need to follow the developed world in this. Enforced modernization is the need of the hour and employers must be motivated or coerced to change – from human to machine – in these kinds of jobs.

Solutions Of Exodus

The three most important suggestions provided by the authors are in line with what the UN has suggested. The working conditions and pay of these workers must be improved and discrimination against the so called lower castes must be stopped. However, the most urgent need also is to ensure development of states and regions which are economically backward and which are the source states for migrant labor. India will not be able to win unless and until there is **some sort of equitable development of all states in the country**. Simultaneously, agriculture will have to be made more profitable – and if that is not possible, the country has to take extraordinary steps in skilling these workers on jobs that are likely to be in demand in the near future. Shubhabrata Bhattacharya (May 30, 2020) is of the opinion that massive database on migrant labor will help bring in reforms in that sector. He discusses the original report of Arjun Sengupta (an expert appointed by Secretary General Kofi Annan of UN) and makes some suggestions for India. The author says that only about 15 urban centers in India account for 80% of the country's GDP. There are 100 cities in India and about 7500 towns in India. Bhattacharya says that the entire rural migration in India may be easily absorbed by these 100 cities and about the top 1000 towns. An equitable distribution among these cities and towns will not only solve the migrant labor issue, but will also help in decongesting the large cities in India. So, equitable distribution of development is a must for our country.

UNESCO also estimates internal migration at almost one-third of the total population of India. They place a lot of importance to social inclusion of the migrants in India. UNESO has recently published a book by the same name i.e. Social Inclusion of Internal Migrants in India. This book draws inspiration and guidance from UNESCO – UNICEF National Workshop on Internal Migration and Human Development and also from Internal Migration in India Initiative (IMII) network. The publication was also supported by and collaborated with leading agencies in the domain like UN-HABITAT, UN Women, ILO, UNAIDS, UNFPA, UNHCR, WHO and IOM. According to Shigeru AOYAGI, Director and UNESCO Representative, internal migrants are excluded from the social, cultural, political, and economic life of society. More often than not, they are **treated as second class citizens in their own country**. The factors identified by them are - lack of formal residency rights; lack of identity proof; lack of political representation; inadequate housing; low-paid, insecure or hazardous work; extreme vulnerability of women and children to trafficking and sex exploitation; exclusion from state-provided services such as health and education and

discrimination based on ethnicity, religion, class or gender. So, it can be clearly seen that the challenges identified for internal migrants in India – as identified by different and varied agencies and individuals – are the same. This commonality proves the existence of all these ills in our society which needs to be addressed on an urgent basis and with a high degree of importance attached.

Additional Solutions

What is noticed in our large urban agglomerations is an acute shortage of middle level skilled people like the electrician, the plumber, the carpenter and similar other professions. It is not difficult to **teach and train our people in these professions** – both, in the source areas or even in the destination areas. There will also be individuals among the migrant laborers who are capable of taking up higher skilled jobs like clerks and cashiers etc. after getting trained within a short span of time. So, the entire effort and some resources of the state needs to be directed towards this goal. The private sector may also be interested in taking up some of these programs. The private sector is already involved in training people who are educated to a certain degree. The challenge is to bring it down a few notches and get the relatively uneducated people involved in the training process. The private sector can then be a captive job market for some of the migrant laborers to move up the value chain. The advantage here is that the seasonal migrant labor may get transformed in to permanent residents of the city or town.

There are many ITIs in the country. More such type of training and even teaching institutes can be opened up which will provide **these trainings at minimum cost**. The cities are going full speed ahead with 4IR and they will require a lot of mid-skilled people and these trained migrant labor may be a good source for fulfilling their requirements. In fact, with concerted effort, it is possible to provide proper education to the children whereby in the long run they can even migrate to jobs related to computers and servicing of mobile communications. This way they will slowly get absorbed in the mainstream of our growing economy.

The jobs with low skill requirement will not vanish, but with the cities progressing fast on 4IR, this jobs will have to be get done **through technology and automation**. At this point in time, it is difficult to envisage a scenario in India where automation will be accepted in a wide spread manner in the near future. This is where the government needs to step in decisively. The policies has to be modified in such a way that the industry will not be able to exploit migrant labor in low-skilled jobs endlessly. Incentives will have to be used as well to make industries like the construction industry accept and use automation.

From the perspective of the migrant labor, there is very little scope in the immediate future that these menial jobs that they are engaged in will be automated. This is because of the labor economics involved. The cost of employing migrant labor in areas like construction and agriculture and other similar jobs, are much less than if there were to be technology infusion or automation of this jobs. So, the **option is not profitable for the employers** to substitute labor with technology. The skill levels required for these jobs are also low and hence technology will not have much impact. Either way, as long as the supply of migrant labor to these jobs remain unaltered, the employers will not have any incentive to change over.

This is the dilemma before us. The migrant labor is engaged in low skilled jobs and **entrepreneurship is not a viable option** for them as they virtually have no resources. The kind of entrepreneurship that we see in India at this level are mostly jobs like setting up of small shops or micro enterprises which again has very low demand, especially in the rural sector. For the migrant labor, having a job which gives them a steady income or kind of assured wages is a much better option than trying to set up something on their own. This is because there is total uncertainty of income in entrepreneurship and the migrant labor needs to earn money to run his household almost on a daily basis.

The other hazard is that institutions like banks etc. do not offer them loans and then they fall in to the hands of unscrupulous money lenders. These lenders charge exorbitant interests and very often mislead and exploit the laborers. This turns in to a **debt trap** for the migrant laborers and they find it very difficult to come out of it over their entire working life. Stories abound about how these money lenders take this opportunity to set up a perpetual cycle and often take away whatever land and home the migrant laborer has and turns the entire family in to a kind of bonded labor. The uneducated migrant labor and his family have no recourse to justice or any other form of help from any institutional process.

So, skilling the migrant labor is of utmost importance. In this case, they will be able to function independently and will also move up the value chain. The traditional employer will not have any choice but to go for upgradation of technology and, if possible, **invest in automation**. This can happen only when we are able to create a situation where there is shortage of supply of labor meant for this low-skilled work. The current situation, according to economics, is that of unending supply of labor for this low value added work. As soon as the supply line gets hit, the industry will have no other option but to move away from this exploitative practices.

5. Conclusion and Future Research

Migrant labor is the **invisible workforce** in India which constitutes a very large portion of the total workforce in India, but, at the same time, contributes substantially to the economic growth and development of the country. This is because almost ninety percent of the workers in India work in the unorganized sector and there is very scarce data available on them. These workers, to a large extent, migrate from the rural sector to the urban centers of India and primarily from some source states to some preferred destination states. Some of these workers are permanent migrants, while some are seasonal migrants – those who mainly migrate from rural to urban centers for a comparatively short period of time when there is no work in the rural sector. The plight of these workers are pitiable as they do not have any protection from any quarters. They are **not organized**, rather very dispersed across the country and they have no contracts. So, they are very easily exploited with the purpose of making them work extra hard and for long hours and with minimum pay. Sometimes they are paid less than the government mandated basic minimum wages as well.

There are labor contractors who act as conduits who brings the migrant laborers to the large cities and supplies them to the employers through the labor markets. The migrant worker is given to do all kinds of hazardous work without any housing or medical benefits. This becomes an intergenerational phenomenon as the migrant workers are not able to send their children to schools for education. So, the migrant workers need to be given education and trained in higher level jobs. **Upskilling** is the solution for them in addition to government and legislative protection of their rights. Employers, especially in the construction and agriculture sector, has to be actively discouraged from exploiting these laborers. India will have to take care of both the ends – encourage industry to adapt to the technological changes through modification of existing jobs and innovation of new tasks and skills, and at the same time upskill the migrant labor force and make them suitable for tasks in the new era. Another important area to look at is the faster development of a **large number of urban centers** such that as India urbanizes rapidly, the migrant population especially those moving from rural to urban centers, gets spread out all over the urban agglomerations – thus reducing the population pressure on a few large urban centers.

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Education agents' professional conduct and ethical issues

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Abstract

Purpose: Education agents play an important role in international student recruitment, as they provide information about study programs and facilitate application processes (Bista, 2018; Nikula & Kivistö, 2018). Their services include application and visa lodgements (Pimpa, 2003; Zhang, 2011) and support in organising travel itineraries, airport pickups and accommodation searches (Collins, 2012; Hagedorn & Zhang, 2011). Despite such contributions, education agents have been criticised for their professional conduct, including misleading information, fabrication of documents, and high service fees (Robinson-Pant & Magyar, 2018; Thieme, 2017). Although education agents' deployment should be monitored by the higher education providers, policies and processes may fall short in practice (Nikula, 2020; Xu & Miller, 2021). Young student markets like Nepal rely heavily on education agents for study destinations like Australia (Bista, 2018). However, despite an increase of Nepalese students in Australia (Department of Education, 2019), there is a lack of research into the conduct of Nepalese education agents. This research, therefore, explored the professional practices of education agents and issues surrounding their relationships with international Nepalese students in the Australian context.

Methodology: This research utilised an extended agency theory framework (goal conflict, information asymmetry, trust, and ethical conduct) and a mixed-method approach. 153 online survey responses and 12 individual interviews with Nepalese students at Australian higher education institutions (HEIs) were collected. Quantitative data were analysed using descriptive and inferential analysis, and a thematic analysis was conducted for the qualitative responses.

Results: Albeit the majority of the students reflected on positive experiences with education agent services, almost a quarter stated negative experiences linked to the agent's commission-driven service, a lack of professionalism, and ethical misconduct. As agents were incentivised by commissions, recommendations of lower-level study programs with a high chance of admission outweigh students' best interests. Achieving a high number of

admissions was also linked to unethical practices like advising or helping students to prepare falsified documents. Overall, the study confirmed conduct issues similar to other studies with other cohorts and other countries (Bista, 2018; Hagedorn & Zhang, 2011; Roy, 2017). The qualitative findings, however, also revealed that cultural influences and expectations influenced how Nepalese students engaged with education agents as they did not question the education agent's advice during the service provision. Such influences have not been considered in the literature yet and provide an opportunity for future research.

Research limitations: Due to the scope and time restrictions of this study, a generalisation of the findings is limited. The research is part of a postgraduate research project that has been impacted by COVID-19 restrictions. Data collection had to be moved online, resulting in a lower response rate than expected. However, despite the limitation, the qualitative phase revealed valuable insights for future research with regard to cultural influences.

Originality: Despite Nepal being the third-largest market of international students for Australian HEIs, there is limited research in the Australian context. The findings of this research will provide universities and policymakers with insights into areas of concern regarding education agents' professional conduct that require better monitoring and governance.

Keywords: Education agent; Professional conduct; Nepalese student perceptions; International higher education.

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Employee Incentives, Job Satisfaction and Turnover Intention in the Hospitality Industry in Portugal

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Abstract

Purpose: Hospitality companies are highly dependent on the quality of their employees to develop and deliver a competitive tourism offering. As a customer service-centered sector, hospitality businesses need to focus on employee engagement to be successful. However, attracting and retaining employees has been a challenge in this sector (Coelho & Bartolomeu, 2021; Ribeiro et al., 2020; Park & Min, 2020). The sector is known to be demanding (e.g., working hours, schedules, physical abilities), but poorly competitive in terms of the work conditions offered to its workers (e.g., low salaries, precarious employment contracts, limited career development opportunities; Hinkin & Tracey, 2000; Davidson & Wang, 2011). Previous literature has tried to determine the main reasons for hospitality employees to leave their jobs and the measures companies might implement to prevent this situation. Several factors were identified, including the (poor) incentives companies offer to employees in exchange for their work and job (dis)satisfaction (Andrade et al., 2020; Park & Min, 2020; Tan et al., 2020). Focusing in the Portuguese hospitality sector, the present study had two-fold aims. First, it sought to identify the incentives (financial and non-financial) that employees value the most and compare them with the incentives provided by their companies. Second, it aimed to examine the effect of provided incentives on employees' turnover intention, within the context of a theoretical model that includes job satisfaction as a mediating variable. Accordingly, two hypotheses were proposed: Hypothesis 1 - The provided incentives are negatively related to turnover intention, i.e., the higher the number of incentives, the lower the employee level of turnover intention; Hypothesis 2 - Job satisfaction mediates the relationship between provided incentives and turnover intention.

Methodology: To test the proposed research model, a quantitative, correlational, cross-

sectional methodological approach was adopted. The study required the participation of current (n=152) and ex-employees (n=42) of the hospitality industry, in Portugal, to answer an online survey (total n=194). The survey was made available at several social media and professional platforms, as well as disseminated by researchers' networks and contacts. A set of questions was

prepared to consider both labor situations. The survey was divided into different sections. The first section started with the informed consent, then socio- professional questions were presented, followed by sections created to measure the level of job satisfaction, turnover intention and, lastly, the incentives offered by companies and the ones most valued by respondents. To guarantee greater confidence in results, the survey included measurement scales selected from the relevant literature. To avoid same source bias, a marker variable was also included in the survey.

Results: Data were analyzed using SPSS. Regarding the first aim of the current study (n=194), findings revealed that having a base salary (74%), career development opportunities (51%), a good work environment (28%), and training and development opportunities (27%) were the incentives most valued by participants. These were also the type of incentives more referred as being provided by the companies, but in a lower percentage (i.e., 56%, 21%, 21%, 37%, respectively). As for the second aim of the study (n=152), results indicated that perceived incentives, job satisfaction, and turnover intention are significantly intercorrelated (all $p < 0.05$). Moreover, provided incentives reduce both directly ($B = -0.12$, $p < 0.01$) and indirectly ($B = -0.06$; 95% CI = -0.08, -0.03), through increased job satisfaction, employees' turnover intention ($R^2 = 0.26$). As the direct effect of provided incentives remains significant ($B = -0.06$; $p < 0.01$), the mediation through job satisfaction is partial. This study provides relevant findings that hopefully contribute to a better management of hospitality employees and increase employee retention in the companies. It shows that is critical to provide the right incentives to guarantee hotel employees' satisfaction at work, and, consequently, to weaken employee turnover intention.

Research limitations: The present study has limitations that should be considered when interpreting the results. Some of these limitations are common in correlational studies with transversal designs (e.g., threat of common method variance, limitations in terms of the causal nexus between variables) and non- probability samples (e.g., reduced generalizability of results). But besides these, it is important to consider that these results were obtained during the Covid-19 pandemic. For this reason, it was difficult to find

hospitality employees to be part of the sample. Many people were in lay-off situation or were unemployed following companies closure given national lockdown. In addition, the level of satisfaction and turnover intention could be altered during these times. Future research can replicate the study after the pandemic to assess the stability of the results reported.

Originality: This study extends the theoretical knowledge on employees' retention in the hospitality sector, through the study of incentives and job satisfaction in Portugal. The analysis of incentives, both the incentives provided by companies and the ones valued by employees, is a relatively unusual approach. The comparison between them can help human resource managers adjusting their practices to the expectations of employees, and, by so doing, preventing their voluntary departure from the company.

Keywords: Employee incentives; Job satisfaction; Turnover intention; Hospitality sector.

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Lean Implementation in the Optimization of Warehouse Management: A Case Study

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Abstract

Background: The essence of the lean philosophy is reflected in eliminating waste and losses, searching for continuous improvement, and creating more value. Based on the idea that nothing is so good that it can't be improved, only the permanent search for perfection allows companies to optimize their management practices to operate with higher quality, efficiency, and competitiveness. Although lean management is mainly associated with industrial production processes, this study reflects the implementation of lean tools to optimize warehouse management operations.

Purpose: The study in a Portuguese Small and Medium Company (SME) of the Import and Export sector aims to describe the impact of the implementation of lean tools in the optimization of storage activities, having as global objectives the reduction and elimination of existing waste and the increase of value for the customer. The specific objectives are to eliminate unnecessary movements and empty runs, reduce the distances covered by employees, better control the physical location of products, reduce picking errors, reduce lead time, increase customer satisfaction, and provide greater well-being to the company's employees.

Methodology: The study was developed following four main and distinct phases. In the first stage, a brief literature review was performed regarding the lean theme and warehouse management to frame the work to be developed, mainly using the analysis of scientific articles. The second stage involved studying warehouse operations to identify processes, waste, problems, and planning needs. Then, in the third stage, the theoretical concepts were applied to support the practical work to analyze and evaluate possible lean tools applicable in the case study. The results included applying and analyzing the lean tools used and establishing possible conclusions in the last step.

To improve the operational conditions of the warehouse under study, various lean techniques were adopted and applied in three distinct areas, namely: (1) process identification, (2) waste identification, reduction, and elimination, and (3) operations planning. Initially, the warehouse processes were identified using a Swimlane. The Visual Stream Mapping (VSM), the 5S, and the Spaghetti Diagram were used to identify, reduce or eliminate waste. Finally, Visual Management, Just in Time (JIT), and the Pull-Push Integrated System were included in warehouse operations planning.

Results: The results of the implementation of the classic tool - Swimlane and the lean tools - namely: the current and future VSM, the Spaghetti Diagram, the 5S, the Visual Management, the JIT, and the Pull-Push Integrated System, meet the success of the established objectives and highlight the importance of combining a set of strategies to obtain a better pursuit of the optimization strategy. Besides the apparent advantages in waste reduction and elimination, the opportunity to establish competitive advantages stands out, as the company can have a more effective and efficient response to customer requests through a better flow in the warehouse and its continuous improvement.

Originality: The present study assumes that lean management, encompassing various tools, offers companies significant benefits if properly implemented. Using lean tools is a simple way to involve and empower employees for greater productivity, competitiveness, and quality, taking into account the continuous improvement and eliminating and reducing waste throughout the organization.

Taking into consideration the warehouse management principles that consist of using space efficiently, minimizing movements, controlling flows, and minimizing human and material risks, it is possible to emphasize that lean management and its tools fit perfectly with the principles of warehouse management, aiming to ensure better quality, fewer failures and errors, lower costs, increased reliability, and customer satisfaction, motivating work environments, through its organization and efficiency, and fundamentally, the addition of value in all its aspects.

Keywords: Lean; Lean Tools; Optimization; Warehouse Management; Waste.

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Gamification in Marketing: The Role of Loyalty Programs in Health Applications

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Abstract

Purpose: Kotler, Kartajaya, and Setiawan (2017) highlight in their research that gamification can be further evaluated from the perspective of loyalty programs (LPs). Following this, the objective of this study is to assess the contribution of LPs to the different perceptions: (1) usefulness, (2) ease of use, (3) social influence, (4) satisfaction, the brand engagement, and the brand attitude, among users of gamified health applications. In this sense, the “Farmácias Portuguesas” application was selected as the one that met the criteria for the study, namely being a gamified health application and a LP.

Methodology: The methodology used for this research was a quantitative methodological approach. Subsequently, one structured questionnaire was designed based on pre-defined studies in the literature (Davis, 1989; Hamari & Koivisto, 2013; Yang, Asaad, & Dwivedi, 2017; Xi & Hamari, 2020) to understand the different perceptions and dimensions related to gamification, based on a research model developed for this purpose. This instrument combined multiplechoice questions with pre-defined answers, offering respondents the possibility of selecting and ranking various sensitivities using a 5-point Likert scale.

Results: The descriptive analysis of the sample allowed us to identify 18 male individuals (26,9%) and 49 female individuals corresponding to 73,1%. Regarding the age groups of the participants, it was found that the 26-35 age group is the most frequent (38,8%), then the 36-45 age group (23,9%), the 46-55, 56-65, 18- 25 and ≥ 66 years represents the least frequent age groups, with a percentage of 17,9%, 13,4%, 4,5%, and 1,5% respectively. The academic background variable shows that most participants have a bachelor's degree (49,3%), followed by a master's degree (44,7%) and a Ph.D. (6,0%). Almost all participants indicated that they knew the application "Farmácias Portuguesas" (98,5%). However, only

38,8% of the sample state their use. The statistical analysis results demonstrate that usefulness, ease of use, social influence, and satisfaction influence perception. Brand engagement is influenced by emotional, cognitive, and social engagement and user perception. It can also be concluded that the brand attitude of the “Farmácias Portuguesas” users is influenced by their engagement with the brand and their global perception.

Research limitations: This study has two significant limitations that could be considered for future investigation. Firstly, the research focuses on a narrow subject field, health loyalty programs, and gamification. Secondly, the sample size is presented as a potential restriction in this study, which may limit the generalizability of the results.

Originality: This research's originality and added value arising from the possibility for brands to identify the dimensions that users of gamified loyalty programs consider most relevant. In this way, brands have the opportunity to develop marketing strategies focused on the variables under study, which will enhance and highlight the relationship between brands and their users.

Keywords: Brand Attitude; Brand Engagement; Gamification; Loyalty Programs; Health Applications; Users' Perceptions.

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Session 20 – Accounting and Finance II

Chair: Susana Aldeia

Accounting Conservatism in Portuguese SMEs

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Abstract

Purpose: Within the Local Accounting Standardization System (SNC) or the International Financial Reporting Standards (IFRS), entities may opt for the revaluation model in the subsequent measurement of fixed assets. Thus, the value of assets may increase, reducing accounting conservatism. In this article we aim to analyze accounting conservatism and its determinants for Portuguese small and medium-sized entities (SME).

Methodology: The empirical study relies on the estimation of econometric models using panel data, on a sample of 44 Portuguese SMEs, over the period between 2010 and 2019.

Results: Our evidence shows a low and decreasing use of revaluations, thus SME engage in a more conservative accounting practice. However, revaluations decline more sharply for unlisted than for listed SME. Furthermore, the results obtained in the estimations suggest that indebtedness and size have a significant negative effect on revaluations, contributing to increase conservatism.

Originality: A methodologic contribute of this article consist of using revaluations as a negative proxy of conservatism. On the other hand, the results show that conservatism tend to increase with debt and firm's size. Therefore, conservatism constitutes a regulation mechanism of managers' activity and captures the confidence of creditors and investors.

Keywords: Accounting Conservatism; Determinants of Revaluations; Evolution of Revaluations; Debt; Size.

O Conservadorismo Contabilístico nas PME Portuguesas

Resumo

Objetivo: Com base no Sistema de Normalização Contabilística (SNC) ou nas *International Financial Reporting Standards* (IFRS), as entidades podem optar pelo modelo de revalorização na mensuração subsequente dos ativos fixos tangíveis. Desta forma, o valor dos ativos pode ser aumentado, diminuindo o conservadorismo contabilístico. Neste contexto, este artigo pretende analisar o conservadorismo contabilístico e as suas determinantes no caso das pequenas e médias empresas (PME) portuguesas.

Metodologia: O estudo empírico recorre à estimação de modelos econométricos de dados em painel aplicados a uma amostra de 44 PME analisadas entre 2010 e 2019.

Resultados: As evidências empíricas mostram a reduzida e decrescente utilização das revalorizações, sugerindo que as PME portuguesas tendem a apresentar práticas contabilísticas conservadoras. No entanto, as revalorizações decrescem mais acentuadamente nas PME não cotadas do que nas cotadas. Além disso, os resultados denotam que o endividamento e a dimensão implicam um efeito negativo significativo nas revalorizações, contribuindo para o aumento do conservadorismo.

Originalidade: Um contributo metodológico deste artigo consiste na definição das revalorizações como uma *proxy* inversa do conservadorismo. Por outro lado, os resultados evidenciam o recurso ao conservadorismo quando aumentam o endividamento e a dimensão das entidades. Deste modo, o conservadorismo constitui um mecanismo de regulação da atuação dos gestores e do reforço da confiança dos credores e dos investidores.

Palavras-Chave: Conservadorismo Contabilístico; Determinantes das Revalorizações; Evolução das Revalorizações; Endividamento; Dimensão da Empresa.

Introdução

O conservadorismo está subjacente nos princípios de antecipar todas as perdas, mas não antecipar nenhum ganho, e escolher o menor dos valores entre a quantia escriturada e o valor de mercado (Basu, 2009). Analisar o conservadorismo torna-se relevante, dado que

afeta o desempenho financeiro e, assim, os resultados a distribuir pelos investidores, credores, Estado e outras partes interessadas (*stakeholders*) (Neag & Pascan, 2018).

Porém, o conservadorismo tem sido indicado como podendo limitar a função informativa das demonstrações financeiras nos mercados de ações, nomeadamente pelo *International Accounting Standards Board* (IASB) e também pelo organismo responsável pela emissão das normas contabilísticas nos Estados Unidos- o *Financial Accounting Standards Board* (FASB) (Black, Chen e Cussatt, 2018). Elsiefy e ElGammal (2017) referem que a mensuração pelo justo valor suscita diversos debates. Assim, existem argumentos a favor e contra a sua utilização, como é o exemplo de Ball (2006), que refere que o modelo de revalorização faculta informações nas demonstrações financeiras claras e abrangentes. Em concordância com o argumento anterior, Dietrich, Harris e Muller III, (2000), acrescentam ainda que este modelo reduz a manipulação por parte dos gerentes, principalmente se as avaliações forem realizadas por avaliadores externos. Contrariamente a estas opiniões, Abdel-Khalik (2008), defende que este modelo aumenta a assimetria de informação, uma vez que combina os ganhos e as perdas realizáveis e não realizáveis.

Com base na Estrutura Conceptual do IASB de 2010, a contabilidade não deve ser conservadora pois compromete a neutralidade da informação financeira (Barker e McGeachin, 2015). No entanto, recentemente em maio de 2018 o IASB acaba por publicar a sua nova versão da Estrutura Conceptual para Relatórios Financeiros, mas esta apenas entraria em vigor nos períodos a partir de janeiro de 2022, onde é reintroduzido o conceito de prudência, caracterizada pela cautela no exercício de julgamentos em condições de incerteza e, ainda, salientou a importância do conservadorismo para alcançar a neutralidade (Neag e Pascan, 2018). A opção do modelo de revalorização está presente nas diversas normas emitidas pelo IASB (Elsiefy e ElGammal, 2017).

Parte da investigação sobre conservadorismo analisa as desvantagens e vantagens para uma entidade revalorizar os seus ativos, proporcionando informações pertinentes não só para os académicos, como também para os profissionais e os que elaboram as normas contabilísticas. Desta forma, a motivação deste trabalho reside na ausência de evidência empírica relacionada com as revalorizações nas pequenas e médias entidades portuguesas. Esta escassez resulta da dificuldade de obter os dados relativamente às pequenas e médias entidades, sendo a maioria dos estudos existentes baseados nas entidades cotadas, pois existe uma maior divulgação e acessibilidade da informação financeira.

A adoção obrigatória das *Internacional Accounting Standard* (IAS) e/ou as IFRS em 2005, para as contas consolidadas das entidades cotadas nacionais (Demaria e Dufour, 2007), e a entrada em vigor do SNC em 2010 em Portugal, trouxeram uma oportunidade para analisar os efeitos e identificar os fatores explicativos das práticas contabilísticas. Assim, surge um incentivo para desenvolver o presente estudo com vista a averiguar o comportamento das empresas portuguesas perante o modelo de revalorização, tendo presente a problemática do conservadorismo. Esta ideia constitui um contributo importante deste artigo.

Neste estudo procedemos à análise da evolução do nível das revalorizações e à identificação dos determinantes do conservadorismo, tendo por base a prática das revalorizações. O estudo compreende 44 pequenas e médias empresas portuguesas, sendo 32 não cotadas e 12 cotadas, para o período de 2010 a 2019.

Este trabalho encontra-se estruturado em cinco secções. Na primeira apresentamos a introdução, integrando a contextualização, a motivação, os objetivos e a metodologia de investigação. Na segunda fazemos o enquadramento teórico, através da revisão de literatura, e o desenvolvimento das hipóteses sustentadas em estudos anteriores. Na terceira apresentamos a amostra e o modelo empírico para a prossecução dos objetivos. Na quarta secção apresentamos e discutimos os resultados empíricos obtidos através das regressões. Por último, apresentamos as conclusões.

2. Revisão de Literatura

2.1. Perspetivas do conservadorismo

Desde o século XV, que existem indícios do conservadorismo, sendo este conhecido pelo reconhecimento oportuno dos ganhos refletindo as “más notícias” mais rapidamente do que as “boas notícias” (Basu, 1997). O conservadorismo também é conhecido pela expressão “não antecipe lucro, mas antecipe todas as perdas” (Bliss, 1924, citado por Watts, 2003, p.208). Este tipo de conservadorismo é designado por condicional

Desta forma, o conservadorismo surge como um meio para tornar os relatórios financeiros mais credíveis, através da atenuação oportunista de ganhos (Barker e McGeachin, 2015). O que permite, portanto, a que a empresa crie valor e isto é válido, dado que a administração e os usuários das demonstrações financeiras ficam satisfeitos por pactuarem

com um sistema que aparenta ser confiável e os relatórios financeiros mais credíveis evita a perda de informações do “reconhecimento atrasado de ganhos” (Barker e McGeachin, 2015, p.173).

Acresce que o conservadorismo também pode ser visto como a subavaliação do valor escriturado dos ativos líquidos relativamente ao seu valor de mercado (Beaver & Ryan, 2005). No mesmo sentido, Ruch e Taylor (2015) referem que o conservadorismo contabilístico vai de encontro às tendências ou políticas contabilísticas que cooperam com o enviesamento decrescente do valor escriturado do ativo em comparação com o seu valor de mercado. Este tipo de conservadorismo é designado por incondicional. Vários estudos analisam o conservadorismo incondicional, nomeadamente a contabilização de despesas dos ativos intangíveis construídos internamente, depreciação dos ativos fixos tangíveis, entre outros (Beaver e Ryan, 2005; André, Filip e Paugam, 2015; Neag e Maşca, 2015 e Penalva & Wagenhofer, 2019).

Determinantes das Revalorizações e Desenvolvimento de Hipóteses

A revalorização de um ativo não corrente afeta o valor contabilístico apresentado nas demonstrações financeiras. A decisão feita pela gerência/ administração de revalorizar os ativos altera o perfil financeiro da empresa, sendo menos conservadora quando opta por aplicar o modelo de revalorização, no pressuposto que uma empresa consegue atualizar o valor dos seus ativos para valores mais elevados aos da sua mensuração inicial, o que não acontece na presença do conservadorismo. Outro argumento favorável à utilização das revalorizações como uma variável inversa do conservadorismo reside nas estimativas realizadas pela administração não serem valores observados, sendo que o modelo de revalorização assenta em estimativas.

Relativamente às determinantes das revalorizações, Dhaliwal, Salamon e Smith (1982) referem que a alavancagem financeira influencia os métodos contabilísticos, porque existem nos contratos de crédito cláusulas limitativas (covenants). No mesmo sentido Astami & Tower (2006) referem que nestes contratos estão previstas cláusulas que impõem limites aos indicadores financeiros, designadamente à alavancagem à liquidez. Lin e Peasnell (2000) indicam que as revalorizações estão relacionadas com as cláusulas nos contratos de crédito argumentando que as empresas com elevada alavancagem financeira estão mais propensas a optar pelo modelo de revalorização, o que conduz a que haja uma

redução do rácio da dívida. Whittred e Chan (1992) desenvolveram um estudo com empresas da Austrália, no qual conseguiram demonstrar que a alavancagem financeira está positivamente associada com as revalorizações. Barlev, Fried, Haddad e Livnat (2007) realizaram um estudo com empresas de 35 países e concluíram que, de facto, quanto maior for a alavancagem financeira maior será a probabilidade de as empresas optarem por revalorizar. Nijam (2018) demonstra que as empresas com maior alavancagem financeira e menor liquidez recorrem com mais frequência ao modelo de revalorização. Deste modo, espera-se que as empresas com maior alavancagem financeira sejam as empresas que mais recorrem ao modelo de revalorização, sendo, consequentemente, empresas menos conservadoras. Assim formulamos a primeira hipótese:

H1: As empresas que apresentam maior alavancagem financeira são as que mais revalorizam.

Quando é aplicado o modelo de custo, a rendibilidade dos capitais próprios, a rendibilidade líquida dos ativos e a rotação do ativo é mais elevada (Baker, 2011). Num estudo sobre as empresas suecas, Hellman (1993) tinha como objetivo uma análise comparativa das diferenças na adoção dos normativos suecos ou dos Princípios Contabilísticos Geralmente Aceites Norte-Americanos (US GAAP). Na sua análise empírica, utilizou a rendibilidade dos capitais próprios tendo obtido evidência as empresas suecas não são tão conservadoras como era retratado na literatura. Nijam (2018) concluiu no seu estudo que a rendibilidade dos capitais próprios não influencia a escolha pelos modelos contabilísticos de custos e de revalorização. Cheng e Lin (2009) desenvolveram um estudo que tinha como objetivo analisar a decisão de revalorizar realizada pelas empresas cotadas do Reino Unido em determinado período. Os autores defendem que muitas empresas optam por não revalorizar os seus ativos e enumeram diversos motivos, sendo uma das justificações que as revalorizações podem reduzir a rendibilidade líquida do capital próprio. Barac e Sodan (2011) desenvolveram um estudo no qual analisaram os motivos para a escolha do modelo de revalorização nos relatórios financeiros das empresas da Croácia e concluíram que as grandes empresas que apresentam um elevado ROE são as que tendem a revalorizar. Pelo exposto, pode concluir-se que as revalorizações reduzem a rendibilidade dos capitais próprios devido ao aumento do denominador deste rácio. Deste modo, prevê-se que as

empresas que apresentam maior rendibilidade dos capitais próprios são as que menos revalorizam. Assim definimos a segunda hipótese:

H2: As empresas que apresentam maior rendibilidade dos capitais próprios são as que menos revalorizam.

Outra determinante que tem sido indicada na literatura é o endividamento, em que as decisões sobre estrutura de capitais podem afetar o valor empresarial. A tomada de decisão por parte dos gestores relativamente ao modelo de mensuração subsequente dos ativos pode depender da obtenção de condições mais favoráveis no contrato de dívida, por exemplo em relação ao prazo, às garantias, à taxa de juro, entre outras cláusulas. Whittred e Chan (1992) referem que uma empresa pode recorrer à revalorização para aumentar a sua capacidade de endividamento e aproveitar novas oportunidades de investimento. Choi, Pae, Park e Song (2013), desenvolveram um estudo para as empresas cotadas da Coreia onde analisaram as determinantes das revalorizações e concluíram que o endividamento tem uma relação positiva com as revalorizações. Em concordância com estes autores, Wali (2015) e Lin e Peasnell (2000) refere, também, que o endividamento está positivamente associado com as revalorizações, ou seja, quanto maior for o endividamento maior será a probabilidade de revalorizar. Complementam ainda que as revalorizações podem proporcionar um alívio, facultando informações atuais no que diz respeito ao dinheiro que pode ser obtido através da venda de ativos imobiliários e, desta forma, levar a um aumento da capacidade de endividamento. Lopes e Walker (2012), no desenvolvimento do seu estudo, utilizam uma amostra de empresas brasileiras e acabam por concluir, também, que as revalorizações estão positivamente associadas ao endividamento. Assim espera-se que as empresas mais endividadas optam pelo modelo de revalorização e definimos a hipótese:

H3: As empresas que apresentam maior nível de endividamento são as que mais revalorizam.

A dimensão também é investigada como determinante das revalorizações dados que as empresas de maior dimensão tendem a ser mais sensíveis aos fatores políticos (Watts e Zimmerman, 1986). Nijam (2018) desenvolveu um estudo em que a evidência obtida sugere que a dimensão das empresas do Sri Lanka não explica as suas escolhas contabilísticas, nomeadamente a opção de adotar o método de revalorização ou de custo. Astami e Tower

(2006) defendem que a dimensão não era pertinente na opção da política contabilística por parte dos gestores em países asiáticos. Gopalakrishnan (1994) mostra que a dimensão da empresa poderá ser relevante, mas apenas a partir de uma determinada dimensão, pois as empresas voltam-se para escolhas contabilísticas que levam a reduzir os resultados evidenciados com o objetivo de diminuir a carga fiscal. Barlev et al. (2007) também utilizaram a dimensão como sendo uma das motivações para recorrer à revalorização e concluíram que o tamanho, na maioria dos países em estudo, está positivamente associado às revalorizações. Iatridis e Kilirgiotis (2012) argumentam que, quando as empresas pretendem reduzir os custos políticos, a possibilidade de optarem pela revalorização estará positivamente associado à dimensão da empresa. Posto isto, e tendo presente a *proxy* negativa existente entre o conservadorismo e as revalorizações, se se demonstrar que, de facto, as empresas de maior dimensão são as que mais revalorizam, então estas empresas irão apresentar relatórios financeiros menos conservadores e, desta forma, surge a quarta hipótese:

H4: As empresas de maior dimensão são as que mais revalorizam.

Por fim analisamos a influência de ser cotada para a realização das revalorizações. Wali (2015), refere que o facto de uma empresa ser cotada não afeta a decisão de optar pelo modelo de revalorização. Porém, as empresas cotadas têm mais interesse em realizar revalorizações, principalmente ajustando o valor dos ativos para cima, uma vez que estas empresas divulgam mais informações para o mercado com o objetivo de comunicar às partes interessadas um desempenho razoável. Uma outra motivação para as grandes empresas procederem a revalorizações prende-se com a redução dos custos de contratação, custos políticos e assimetrias de informação. Assim surge a quinta hipótese:

H5: As empresas cotadas são as que mais revalorizam.

3. Metodologia

Para testarmos as hipóteses de investigação levantadas na secção anterior recolhemos dados das demonstrações financeiras das empresas portuguesas que se encontram disponíveis na base de dados de Sistemas de Análise de Balanços Ibéricos (SABI).

3.1. Seleção de dados e amostra

A amostra é constituída por pequenas e médias empresas portuguesas e o período de análise estende-se por 10 anos, desde 2010 a 2019, inclusive. As revalorizações ficaram previstas a partir de 2010 em Portugal com a entrada em vigor do Sistema de Normalização Contabilística (SNC), sendo que a partir de 2005 as contas consolidadas das empresas cotadas nacionais já tinham essa opção nas Normas Internacionais de Relato Financeiro (IFRS). O termo do período em 2019 visa analisar a evolução das revalorizações nas empresas da amostra ao longo da primeira década após entrada em vigência do SNC. Foram consideradas pequenas e médias entidades, as que apresentam valores entre € 350 000 e € 4 000 000 000 no total do seu balanço com base no Decreto-Lei n.º 98/2015, de 2 de junho. Assim, da amostra inicial, constituída por 492 empresas, foram retiradas as entidades pertencentes aos setores financeiro e seguros. Para além disso, também foram excluídas da amostra as empresas que não divulgam informações para as variáveis em estudo, nomeadamente, se não apresentavam valores na rubrica Excedentes de Revalorização. Desta forma, obteve-se uma amostra final de 44 empresas num total de 440 observações.

Posteriormente, consideramos duas subamostras, sendo a primeira representada pelas empresas não cotadas, com 32 empresas e originando 320 observações. A segunda subamostra em estudo diz respeito às empresas portuguesas cotadas na Euronext Lisbon, contando com 12 empresas, originando 120 observações.

3.2. Modelo empírico

A partir da informação apresentada pretende-se entender a evolução do efeito das revalorizações ao longo dos anos e averiguar a presença do conservadorismo nas empresas.

Para testar as hipóteses recorreremos ao modelo de regressão linear com dados em painel tendo sido selecionado o modelo efeitos aleatórios após realizarmos o teste de Hausman.

O modelo de dados em painel com efeitos aleatórios para os indivíduos pode ser representado da seguinte forma:

$$y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \dots + \beta_k X_{kit} + b_i + \epsilon_{it}$$

em que b_i são valores de uma variável aleatória com distribuição normal e média zero, sendo independentes dos erros ϵ_{it} .

O modelo econométrico estimado foi o seguinte:

$$Rev_{i,t} = \beta_0 + \beta_1 Alav_{i,t} + \beta_2 RCPP_{i,t} + \beta_3 Endiv_{i,t} + \beta_4 Dim_{i,t} + b_i + e_{i,t}$$

Onde as variáveis incluídas para a empresa i, período t correspondem a:

Rev: Montante das revalorizações, obtida através da divisão do item de excedentes de revalorização pelo ativo total

Alav: Alavancagem da empresa consiste no quociente entre a rentabilidade dos capitais próprios e a rentabilidade do ativo;

RCPP: Rentabilidade dos capitais próprios da empresa num determinado ano, calculada pelo rácio entre os resultados líquidos do período e o total do capital próprio;

Endiv: Endividamento da empresa num determinado ano, obtido através do rácio passivo total sobre ativo total;

Dim: Dimensão da empresa, medida pelo logaritmo dos ativos totais, dadas as diferenças substanciais nas empresas incluídas na amostra;

e: Resíduos da estimação da regressão.

Nesta regressão o sinal esperado para o coeficiente β_1 é positivo, atendendo a que quanto maior for a alavancagem maiores tendem a ser as revalorizações e, por conseguinte, menos conservadora a empresa se irá apresentar. O sinal esperado para o coeficiente β_2 é negativo, porque as empresas que apresentarem maior rentabilidade nos capitais próprios tendem a recorrer menos às revalorizações e, portanto, são as que evidenciam maior conservadorismo. Relativamente ao coeficiente que diz respeito ao endividamento, β_3 , espera-se um sinal positivo, logo quanto maior for o endividamento maiores as revalorizações e menos conservadora a empresa será. O coeficiente β_4 tem um sinal esperado positivo na medida que as empresas de maior dimensão tendem a realizar mais revalorizações, sendo estas as empresas menos conservadoras.

4. Resultados e Discussão

4.1. Estatística descritiva

Na Tabela 1 estão apresentadas as estatísticas descritivas das variáveis para a amostra principal. Em média, as revalorizações representavam cerca de 6% dos ativos nas empresas cotadas e não cotadas. A alavancagem financeira é em média de 0,28, a

rendibilidade dos capitais próprio de 6%. O endividamento e a dimensão são em média de 70% e € 709 288.

Tabela 1. Estatística descritiva

	Mínimo	1ºQuartil	Mediana	Média	3ºQuartil	Máximo	Desvio Padrão
Nível das Revalorizações	0.00	0.0008	0.0074	0.0575	0.0279	0.7040	0.1109
Alavancagem Financeira	- 638.3423	0.2839	1.2083	1.1454	2.4209	90.6996	31.9816
Rendibilidade dos Capitais Próprios	-21.0838	-0.0226	0.0609	0.0307	0.1476	34.3318	2.1277
Endividamento	0.0031	0.5150	0.6915	0.6911	0.82	3.6719	0.4077
Dimensão	750	188196	363877	709288	578786	16046927	1673500

Fonte: Elaboração própria

Após este resultado, na tabela seguinte procede-se a uma análise evolutiva das revalorizações ao longo dos dez anos em estudo.

Tabela 2. Evolução do nível das revalorizações por ano

	Média Amostra	Média Subamostra não cotadas	Média Subamostra cotadas
2010	0.0884	0,0857	0,0944
2011	0,0756	0,0665	0,0907
2012	0,0684	0,0634	0,0870
2013	0,0618	0,0448	0,1278
2014	0,0576	0,0408	0,1206
2015	0,0613	0,0431	0,1272
2016	0,0525	0,0350	0,1181
2017	0,0506	0,0324	0,1207
2018	0,0362	0,0100	0,1183
2019	0,0188	0,0092	0,0553

Fonte: Elaboração própria

Na Tabela 2 é possível observar a evolução das revalorizações através da sua média na respetiva amostra e subamostras. Apesar, de ambas as subamostras apresentarem as

revalorizações a decrescer no período considerado, a subamostra das empresas não cotadas as revalorizações apresentam uma tendência para um decréscimo mais acentuado e as cotadas chegam a conhecer um crescimento das revalorizações entre 2013 e 2015.

4.2. Resultados das regressões e sua discussão

Os resultados da estimação para a amostra global são apresentados na tabela 3. O valor reduzido do p-value para a estatística F, que analisa a significância global da regressão, permite concluir que, para qualquer nível de significância razoável utilizada, pelo menos um dos coeficientes da regressão é estatisticamente diferente de zero. Quanto à qualidade de ajustamento do modelo, o valor do R^2 ajustado significa que 16.09% da variância da variável dependente é explicada pelas variáveis independentes.

Tabela 3. Determinantes das revalorizações

	Sinal esperado	Estimativa	Erro Padrão	Valor z	Valor p	Nível de significância
β_0		0.5200	0.0628	8.2812	$2.2e^{-16}$	***
β_1	+	0.0004	0.0008	0.6072	0.5437	
β_2	-	-0.0030	0.0046	-0.6616	0.5082	
β_3	+	-0.1022	0.0233	-4.3894	$1.137e^{-05}$	***
β_4	+	-0.0311	0.0050	-6.2446	$4.250e^{-10}$	***

Valor Estatística F = 70.5475; p-value = $1.7394e^{-14}$; R^2 = 0.1609

$$Rev_{i,t} = \beta_0 + \beta_1 Alav_{i,t} + \beta_2 RCPP_{i,t} + \beta_3 Endiv_{i,t} + \beta_4 Dim_{i,t} + e_{i,t}$$

*** nível de significância a 1%; ** nível de significância a 5% e * nível de significância a 10%

Fonte: Elaboração própria

Os coeficientes β_1 e β_2 , que dizem respeito à alavancagem e à rendibilidade dos capitais próprios, respetivamente, não são estatisticamente significativos para as PME portuguesas, consequentemente, as hipóteses 1 e 2 não podem ser suportadas. Relativamente aos coeficientes, observa-se que β_3 e β_4 são estatisticamente significativos a 1%, porém ambos

apresentam sinais contrários ao esperado. Lin e Peasnell (2000), Lopes e Walker (2012), Choi et al. (2013) e Wali (2015) encontram um sinal positivo para a estimativa do endividamento, indicando que as empresas com um maior endividamento tendem a revalorizar mais, não validando a hipótese 3.

Relativamente à estimativa da variável dimensão, os estudos de Barlev et al. (2007) e Iatridis e Kilirgiotis (2012) encontram uma relação positiva com as revalorizações. Os resultados obtidos na regressão sugerem que as maiores empresas apresentam menores níveis de revalorização, não confirmando a hipótese 4.

De seguida realiza-se a estimação da regressão para as subamostras das empresas não cotadas e das empresas cotadas em bolsa. A tabela 4 contém os resultados para as empresas não cotadas:

Tabela 4. Determinantes das revalorizações para as empresas não cotadas

	Sinal esperado	Estimativa	Erro Padrão	Valor z	Valor p	Nível de significância
β_0		0.3107	0.1092	2.8446	0.0048	**
β_1	+	0.0002	0.0007	0.2639	0.7919	
β_2	-	-0.0033	0.0047	-0.7158	0.4741	
β_3	+	-0.1171	0.0278	-4.2066	$2.592e^{-05}$	***
β_4	+	-0.0141	0.0083	-1.7036	0.0885	*

Valor Estatística F = 22.3903; p-value = 0.00017; $R^2 = 0.0647$

$$Rev_{i,t} = \beta_0 + \beta_1 Alav_{i,t} + \beta_2 RCP_{i,t} + \beta_3 Endiv_{i,t} + \beta_4 Dim_{i,t} + e_{i,t}$$

*** nível de significância a 1%; ** nível de significância a 5% e * nível de significância a 10%

Fonte: Elaboração própria

Para esta amostra mantém relevância da estatística F e a estatística R^2 ajustado desce para 6.47%.

Os coeficientes das variáveis endividamento (β_3) e dimensão (β_4) mantêm o sinal contrário ao esperado, com significância de 1% e de 10%, respetivamente. Estes resultados sugerem que as hipóteses formuladas a respeito do endividamento (H3) e da dimensão (H4) não são suportadas, concluindo-se que as PME portuguesas mais endividadas e de maior dimensão não cotadas são as que tendem para menores revalorizações.

Os coeficientes β_1 e β_2 não são estatisticamente significativos para as PME portuguesas não cotadas nem para as cotadas.

A Tabela 5 contem os resultados para as empresas cotadas:

Tabela 5. Determinantes das revalorizações para as empresas cotadas

	Sinal esperado	Estimativa	Erro Padrão	Valor z	Valor p	Nível de significância
β_0		0.9602	0.1105	8.6900	$2.2e^{-16}$	***
β_1	+	-0.0027	0.0031	-0.8878	0.3746	
β_2	-	-0.0719	0.0649	-1.1082	0.2678	
β_3	+	-0.1553	0.0503	-3.0886	0.0020	**
β_4	+	-0.0674	0.0088	-7.6818	$1.569e^{-14}$	***

Valor Estatística F = 62.5573; p-value = $8.4094e^{-13}$; R^2 = 0.4226

$$Rev_{i,t} = \beta_0 + \beta_1 Alav_{i,t} + \beta_2 RCPP_{i,t} + \beta_3 Endiv_{i,t} + \beta_4 Dim_{i,t} + e_{i,t}$$

*** nível de significância a 1%; ** nível de significância a 5% e * nível de significância a 10%

Fonte: Elaboração própria

Também no caso desta amostra, a relevância da estatística F sugere que pelo menos a estimativa de um dos coeficientes é não nula, tendo o R^2 ajustado melhorado substancialmente, passando para 42.26%.

As variáveis endividamento e dimensão continuam a ter estimativas negativas e estatisticamente relevantes também nesta subamostra, mantendo-se a divergência face às hipóteses 3 e 4, respetivamente.

Uma explicação para insignificância estatística da alavancagem advém de as empresas menos alavancadas não terem interesse em revalorizar os seus ativos, na medida em que não necessitam de demonstrar melhores garantias perante as instituições financeiras. No tocante à rendibilidade dos capitais próprios, uma possível explicação para a insignificância estatística é que as empresas que apresentam menor rácio terão menos interesse em revalorizar os seus ativos. Os resultados obtidos para este determinante convergem com os resultados de Nijam (2018),

Considerando a nossa proposta de que as revalorizações representem uma *proxy* negativa do conservadorismo, os resultados sustentam que o endividamento e a dimensão são

determinantes da prática contabilística conservadora das PME portuguesas. Isto significa que quanto maior for o endividamento e a dimensão destas empresas, mais conservadoras tendem a ser. Uma justificação para estes resultados é que os utilizadores das demonstrações financeiras têm preferência por uma contabilidade conservadora, que tem respondido à defesa dos seus interesses (Penman, 2016) face à eventual atuação oportunista dos gestores, pressuposta na teoria da agência. Por outro lado, estes resultados sugerem que as PME portuguesas são resistentes à mudança. Efetivamente, as PME não cotadas podem optar por revalorizar os seus ativos desde 2010, mas denota-se uma preferência pela manutenção das antigas práticas contabilísticas.

5. Conclusão e Investigação Futura

Neste estudo, analisamos se as PME portuguesas adotam uma prática contabilística conservadora durante a primeira década de adoção do SNC, através da observação da evolução das revalorizações e suas determinantes.

A redução das revalorizações durante o período em análise sustenta que as PME portuguesas permanecem resistentes à mudança. Além disso, a maioria destas foi retirada da amostra por não apresentarem a rubrica excedentes de revalorização, indicando que não optam por este modelo.

Os resultados do estudo empírico denotam que a alavancagem financeira e a rendibilidade dos capitais próprios não têm significância para explicar o nível das revalorizações. Por outro lado, o endividamento mostra-se significativo, mas com sinal negativo, contrariando as evidenciadas de Lin e Peasnell (2000), Lopes e Walker (2012), Choi et al. (2013) e Wali (2015). Uma explicação para as PME portuguesas mais endividadas terem menos revalorizações pode resultar do seu nível de endividamento muito elevado (em média 70% do ativo), levando os credores a preferirem relatos contabilísticos mais conservadores. Acresce que a dimensão também se apresenta significativa na explicação das revalorizações e, ainda, com sinal negativo, divergindo da literatura. De acordo com Barlev et al. (2007) e Iatridis e Kilirgiotis (2012), este fator está positivamente associada ao nível das revalorizações. Para além disso, os nossos resultados denotam que as PME portuguesas de maior dimensão são as que menos revalorizam, tornando-se mais conservadoras. Este resultado pode ser justificado por estas empresas estarem sob escrutínio de um maior número de agentes económicos e, sendo mais conservadoras,

poderão reforçar a sua confiança. Finalmente, os resultados mostram que as revalorizações são mais significativas nas PME cotadas do que nas não cotadas. Estas evidências convergem com o estudo de Wali (2015), segundo o qual as empresas cotadas revalorizam mais, uma vez que os seus gestores são sensíveis a apresentar informação sobre o valor real dos ativos e a relatar um bom desempenho.

Uma limitação desse estudo prende-se com a dimensão da amostra. Isto deve-se ao facto de as PME portuguesas tenderem a optar pelo modelo de custo, enquanto que a amostra incidu sobre as PME que optam pelo modelo de revalorização. Assim, uma possibilidade para trabalhos futuros consiste no alargamento da amostra, seja pela inclusão de microentidades e entidades do regime geral, seja pela consideração de empresas de outros países. Além disso, poderão utilizar-se diferentes proxies para os determinantes estudados e recorrer a novos fatores explicativos das revalorizações.

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The reliability of the Portuguese state report (2010 to 2019)

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Abstract

Purpose: The New Public Governance reinforced the need to create mechanisms leading to transparency and accountability in the Public Administration. Thus, accountability and transparency are increasingly essential values of a good governance model, with reporting emerging as an instrument of public management accountability to citizens and other stakeholders, which should be subject to certification by an external auditor. In this context, the present investigation aims to study the reliability of the Portuguese State's report from 2010 to 2019, through the analysis of the limitations disclosed in the Opinion of the General State Account (PCGE) issued by the Court of Auditors each year, with special emphasis on its evolution.

Methodology: Given the growing importance of the Court of Auditors' functions as a Higher Control Institution, the analysis focused on PCGE data from 2010 to 2019. The research method used was the case study. The data were manually collected, organized, and classified, in order to carry out the descriptive analysis and interpretation which covered all the recommendations, emphases, and reservations made by the Court of Auditors in the period under study.

Results: It can be concluded that the reliability of the Portuguese State's financial reporting is conditioned, namely by limitations of the scope and by the existence of materially relevant errors in the information provided. Also, the lack of consolidated financial information and of an accounting system that allows the integrated recording of State operations, as provided for in the legislation, affects the transparency and reliability of the General State Account.

These constraints also limit the issuing of an opinion by the Court of Auditors under the International Standards on Auditing.

Research limitations: The collection and classification of data depended only on the researchers, with the inherent subjectivity of the process. The fact that the PCGE was not presented and drafted uniformly over the years, as well as the change in the designation of the areas of the recommendations, from the 2017 PCGE onwards, were limitations to be noted.

Originality: There is no known research on the reliability of the General Account of the Portuguese State, so the present study contributes to the knowledge of the State accountability, namely in what concerns of the progressive demands of citizens and the growing need for transparency of public accounts.

Keywords: Accountability; Reliability; Opinion of the General State Account; Transparency.

Resumo

Objetivo: A *New Public Governance* reforçou a necessidade de criar, na Administração Pública, mecanismos conducentes à transparência e prestação de contas por parte dos gestores públicos. Assim, a *accountability* e a transparência constituem, cada vez mais, valores essenciais de um modelo de boa governação, surgindo a prestação de contas como um instrumento de responsabilização dos gestores públicos perante os cidadãos e demais *stakeholders*, a qual deverá ser sujeita a uma certificação de um auditor externo. Neste contexto, a presente investigação visa estudar a fiabilidade do relato do Estado português no período de 2010 a 2019, através do estudo das limitações formuladas e divulgadas no Parecer da Conta Geral do Estado (PCGE) emitido pelo Tribunal de Contas em cada ano, com especial relevo para a sua evolução.

Metodologia: Atendendo à crescente importância das funções do Tribunal de Contas como Instituição Superior de Controlo, serão analisados os PCGE de 2010 a 2019. O método de investigação utilizado foi o estudo de caso, tendo-se, numa primeira fase, procedido à recolha manual, organização, catalogação e classificação da informação. Numa segunda fase foi realizada a análise descritiva e interpretação dos dados recolhidos, os quais abrangem a totalidade das recomendações, ênfases e reservas efetuadas pelo Tribunal de Contas no período em estudo.

Resultados: Pode concluir-se que a fiabilidade do relato financeiro do Estado Português é condicionada, nomeadamente, por limitações de âmbito e pela existência de erros materialmente relevantes na informação prestada. Também a inexistência de informação financeira consolidada e de um sistema contabilístico que possibilite o registo integrado das operações do Estado, conforme previsto na legislação em vigor, afeta a transparência e a fiabilidade da Conta Geral do Estado. Estas condicionantes limitam, ainda, a emissão de uma opinião por parte do Tribunal de Contas nos termos previstos pelas Normas Internacionais de Auditoria.

Limitações: A recolha e classificação dos dados dependeu apenas das investigadoras, com a inerente subjetividade do processo. Também o facto de PCGE não ser apresentado e redigido uniformemente ao longo dos anos, bem como a alteração da designação das áreas das recomendações, a partir do PCGE de 2017 constituíram limitações a assinalar.

Originalidade: Não se conhecem trabalhos de investigação sobre a fiabilidade da Conta Geral do Estado português, pelo que o presente estudo contribui para o conhecimento da *accountability* do Estado, nomeadamente atendendo às progressivas exigências dos cidadãos e à crescente necessidade de transparência das contas públicas.

Palavras-Chave: *Accountability*; Fiabilidade; Parecer sobre a Conta Geral do Estado; Transparência.

The level of conformity of financial information disclosed by Portuguese Polytechnics

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Abstract

Purpose: This study is developed under the lens of public accounting compliance and has two main objectives: (1) to measure and assess the level of compliance of the financial information disclosed by Portuguese Polytechnics (PP) since the application of the new IPSAS-based accounting system (SNC-AP), and (2) to investigate some factors that determine differences in this level.

Methodology: The paper adopts a mixed approach based on content analysis and regression methods. The content analysis of the financial statements (DF) was carried out for a 3 years period (2018 to 2020).

Results: The results show improvements in the compliance index in the period under analysis. There is high compliance concerning the general presentation of DF. The theoretical lens of coercive isomorphism can help to explain these results considering that SNC-AP is mandatory. However, in a more detailed analysis we find difficulties in the disclosure of information in the annex of DF and in the recognition of revenues from exchange and non-exchange transactions. Regression results show a positive and significant influence of the online disclosure of financial information on the level of compliance. This finding confirms the relationship between compliance and transparency.

Research limitations: The main limitations of the study are associated with the sample that does not include all the HEI in Portugal and the lack of information available online.

Originality: This represents the first study that investigates the level of compliance of PP accounts in relation to the application of the new IPSAS-based accounting system since its first application in 2018. Lessons learned from the study can help professional organizations

and standard-setting bodies to redefine the implementation process and the need for training.

Keywords: Compliance; Transparency; NPM; SNC-AP; Financial information; Portuguese Polytechnics.

O nível de conformidade da informação financeira divulgada pelos Politécnicos Portugueses

Resumo

Objetivo: Este estudo insere-se na problemática da conformidade da contabilidade pública e tem dois objetivos principais: (1) medir e avaliar o nível de conformidade da informação financeira divulgada pelos Politécnicos Portugueses (PP) desde a aplicação do novo sistema de contabilidade baseado nas IPSAS (SNC-AP), e (2) investigar alguns fatores que determinam as diferenças nesse nível de conformidade.

Metodologia: A metodologia adota uma abordagem mista baseada no método da análise documental e no método de regressão. A análise do conteúdo das demonstrações financeiras (DF) dos PP foi realizada para um período de 3 anos (2018 a 2020).

Resultados: Os resultados mostram algumas melhorias do índice de conformidade no período em análise. Verifica-se o cumprimento genérico da apresentação das DF. As linhas teóricas do isomorfismo coercivo podem ajudar a explicar estes resultados na medida em que o SNC-AP é obrigatório. No entanto, numa análise mais detalhada verificam-se dificuldades com as divulgações em anexo e o reconhecimento dos rendimentos com e sem contraprestação. Os resultados da regressão mostram que há uma influência positiva e significativa entre o nível de divulgação online da informação financeira e o nível de conformidade o que confirma a relação entre a conformidade e a transparência.

Limitações: As principais dificuldades do estudo estão associadas à amostra utilizada que não inclui todas as IES do sistema Português, bem como à falta de informação divulgada online.

Originalidade: Este representa o primeiro estudo que investiga o nível de conformidade das contas dos PP em relação à aplicação do novo sistema de contabilidade baseado nas IPSAS desde a sua aplicação em 2018. As lições retiradas do estudo podem ajudar as

organizações profissionais e os organismos que emitem as normas a redefinir o processo de implementação e as necessidades de formação.

Palavras-Chave: Conformidade; Transparência; NPM; SNC-AP; Informação financeira; Politécnicos portugueses.

Introdução

Desde as últimas três décadas que o mundo académico e profissional tem dado especial atenção às necessidades de mudança da contabilidade pública de forma a responder aos desafios da *new public management* (NPM) e de uma maior responsabilização pela governação e pela criação de valor público (Agostino *et al.*, 2021; Guthrie & Martin-Sardesai, 2020). Esta mudança tem sido uma realidade na maioria dos países desenvolvidos na medida em que estes têm vindo a implementar novos sistemas contabilísticos baseados no *accrual accounting* e nas *International Public Sector Accounting Standards* (IPSAS) (ver por exemplo Brusca *et al.*, 2015 e 2018; Christiaens *et al.*, 2015; Pina *et al.*, 2009). No caso de Portugal, este contexto de mudança originou uma reforma da contabilidade pública que teve início na década 90 e tem durado até aos dias de hoje, com destaque para a adoção do novo normativo baseado nas IPSAS desde 2018 (Gomes *et al.*, 2015 e 2021; Jorge *et al.*, 2021).

No âmbito da NPM, os sistemas de contabilidade pública têm vindo a evoluir no sentido de haver uma maior aproximação dos objetivos e dos utilizadores da informação financeira com os do setor empresarial (Pradas, 2003, p. 16). A NPM envolve uma conceção diferente de responsabilidade pública e um estilo diferente de contabilidade, que tem como base remover diferenças entre o setor público e privado. Pretende também mudar a ênfase da responsabilização do processo para uma responsabilização em termos de resultados (Hood, 1995). A contabilidade, de acordo com Hood (1995, p. 94) “deveria ser um elemento-chave nesta nova conceção de *accountability*”. Como referem Christensen *et al.* (2019), a diversidade nos sistemas de informação financeira levou à necessidade de uma maior harmonização dos sistemas contabilísticos públicos e privados, o que conduziu à aprovação das IPSAS baseadas no *accrual accounting*. Por outro lado, o *International Public Sector Accounting Standards Board* (IPSASB, 2014) tem vindo a emitir normas e recomendações com vista à implementação do designado *general purpose financial reporting* que pretende

a introdução de uma abordagem mais completa na prestação de contas em prol de uma maior transparência e *accountability* da governação pública.

Adotando uma abordagem metodológica mista, este trabalho pretende concretizar dois objetivos de investigação: (1) estudar o índice de conformidade da informação financeira divulgada pelos PP de acordo com os requisitos impostos pelo SNC-AP e (2) investigar alguns fatores que determinam as diferenças nesse nível de conformidade. Apesar do estudo estar direcionado para o contexto do ensino superior, acreditamos que os resultados obtidos possam contribuir para o conhecimento sobre as reformas da contabilidade pública nas administrações públicas em geral. Os principais resultados mostram que há uma franca melhoria do índice de conformidade desde o início da implementação, o que revela a preocupação das entidades em cumprirem os requisitos impostos pelo SNC-AP. Contudo, percebeu-se que as entidades têm dado maior atenção ao cumprimento genérico da apresentação das DF, negligenciando alguns aspetos mais específicos com as divulgações no anexo às DF e o reconhecimento dos rendimentos com e sem contraprestação. Concluiu-se ainda que o índice de divulgação da informação financeira no website institucional acompanha o índice de conformidade das DF, o que confirma a relação entre a adoção do novo sistema com um maior índice de transparência.

O trabalho apresenta-se dividido em cinco secções. Após a introdução, a secção 2 apresenta a revisão de literatura e as hipóteses de investigação. Segue-se a secção 3 com a descrição das opções metodológicas e da amostra. A secção 4 descreve os resultados obtidos e a discussão dos mesmos. O trabalho termina com as principais conclusões, limitações e pistas de investigação futura na secção 5.

2. Revisão de Literatura

2.1 A conformidade da informação financeira

A conformidade não é mais do que o cumprimento dos requisitos estabelecidos pelos normativos contabilísticos e demais legislação aplicável. Neste estudo, entende-se por conformidade o cumprimento dos requisitos estabelecidos nos “... normativos contabilísticos e legislação aplicável, traduzindo-se esta em índices globais e parciais de conformidade” (Costa, 2011, p. 42). No contexto do setor público, o nível de conformidade para com os requisitos em vigor, determina a transparência e a qualidade da informação divulgada pelas entidades públicas (Kartiko *et al.*, 2018; Pina & Torres, 2003). A

conformidade com as regras contabilísticas assegura o produto final da contabilidade, que são as DF e orçamentais (DFO) preparadas a partir das informações provenientes da atividade da entidade com a finalidade de evidenciar de forma objetiva, fidedigna e completa, as informações aos seus utilizadores (Boff, 2007). Neste sentido, a análise da conformidade da prestação de contas em relação aos normativos em vigor permite avaliar a qualidade da informação financeira das entidades em estudo.

Com o crescimento do paradigma da NPM verificou-se uma tendência crescente para implementar práticas de índole empresarial na gestão pública com vista a torná-la mais eficiente e eficaz no alcance dos valores públicos (Hood, 1991 e 1995; Christensen *et al.*, 2019). Por outro lado, as ineficiências do modelo contabilístico baseado no regime de caixa e no cumprimento da lei, e com enormes obstáculos na elaboração das contas consolidadas, constituíram também importantes estímulos à reforma da contabilidade pública (Brusca *et al.*, 2015; Christiaens *et al.*, 2010; Lapsley *et al.*, 2009). Na verdade, a elevada diversidade de normativos existentes na contabilidade pública, com predomínio da contabilidade de caixa, e a necessidade de melhorar a qualidade da informação financeira para efeitos de tomada de decisão e da *accountability* pública, tornaram necessário a criação de um sistema de contabilidade pública mais completo (Christiaens *et al.*, 2010; Grossi & Pepe, 2009; IPSASB, 2014; Jorge, 2019; Oulasvirta, 2014).

Neste contexto as IPSAS têm sido referidas na literatura como um referencial adequado para se fazer esta reforma que visa a harmonização internacional da contabilidade pública. A adoção e implementação deste referencial internacional tem sido amplamente estudado em vários países desenvolvidos (Brusca *et al.*, 2015; Christiaens *et al.*, 2015; Pina *et al.*, 2009), nomeadamente em Portugal (Gomes *et al.*, 2015 e 2021; Jorge *et al.*, 2021). Brusca *et al.* (2015) referem que a adoção das IPSAS contribui para aumentar a transparência, a comparabilidade e a eficiência de custos. Também Sour (2012) compartilha da mesma opinião, referindo que as IPSAS relatam normas internacionais de reconhecimento como melhores práticas para aumentar a transparência e a responsabilidade pela ação governativa. A sua adoção proporcionará um melhor controlo orçamental auxiliando no processo de determinação da eficácia das políticas públicas. Refere ainda Sour (2012) que as IPSAS recomendam a utilização do regime do acréscimo, e que este regime permite avaliar melhor o desempenho presente e gerar estimativas mais precisas sobre o desempenho futuro. Por sua vez, Kartilo *et al.* (2018) referem que as IPSAS são vistas como um padrão global para se atingir a transparência financeira, a adoção de modelos,

procedimentos e políticas contabilísticas promovem uma melhor compreensão e comparabilidade das DF das diferentes entidades. Afirmam ainda que as “IPSAS produzem um *reporting* de alta qualidade que aumenta a informatividade financeira e a utilidade para o processo de tomada de decisão” (Kartiko *et al.*, 2018, p. 7). No seguimento desta linha de pensamento, testamos a seguinte hipótese:

H1 – O índice de conformidade é influenciado positivamente pelo nível de transparência (divulgação online de informação).

A adoção das IPSAS com base no regime do acréscimo fornece uma perspetiva equilibrada e transparente da forma como os recursos públicos são utilizados, contribui para o aumento da transparência na medida em que expõe “uma apresentação mais confiável e transparente de indicadores financeiros” (Kartiko *et al.*, 2018, p. 8). Por sua vez, a transparência consiste na divulgação sistemática das ações do governo com consequências nas contas públicas estando relacionada com a adoção de “padrões internacionais de contabilidade, práticas contabilísticas baseadas no regime do acréscimo e melhores práticas de NPM” (Kartiko *et al.*, 2018, p. 7). Ou seja, a transparência estará também associada a um maior nível de conformidade com os referenciais contabilísticos.

O estudo da PricewaterhouseCoopers (PwC, 2014) demonstra a evolução positiva na transição para o *accrual accounting* em vários países do mundo. Em 2018, seria expectável que cerca de 63% dos países tivessem feito a transição do *cash basis* para o *accrual accounting* (PwC, 2014). O estudo atualizado em 2020 (PwC, 2020) mostra que o nível de maturidade na transição para o *accrual accounting* aumentou de 51% para 65% no caso dos governos centrais e de 65% para 73% no caso dos governos locais o que revela uma tendência de melhoria ao longo do tempo.

Contudo, a literatura evidencia algumas dificuldades neste processo de mudança e de transposição das IPSAS para os normativos nacionais nomeadamente o facto de não ser um referencial obrigatório, mas sim voluntário (Christiaens *et al.*, 2010; Lapsley *et al.*, 2009; Pina *et al.*, 2009; Polzer *et al.*, 2021) o que pode colocar em causa a conformidade e o cumprimento dos requisitos estabelecidos que garantem a qualidade da informação. Ou seja, a decisão de adaptar os normativos nacionais às IPSAS depende da vontade de cada país, podendo esta decisão ser mais determinada por questões instrumentais e racionais ou então pelas pressões institucionais e a necessidade de obter legitimidade externa (Gomes *et al.*, 2015; Polzer *et al.*, 2021). Assim, o isomorfismo coercivo, normativo e mimético, no âmbito da teoria institucional podem desempenhar um papel importante na

compreensão destes processos de reforma da contabilidade pública (Carruthers, 1995; Modell, 2009). Em particular, no caso Português em que a implementação do SNC-AP foi uma imposição legal, resultando daqui um processo de mudança coercivo (Gomes *et al.*, 2015; Nogueira *et al.*, 2020). Neste contexto, definiu-se uma hipótese bidirecional para a relação entre o nível de conformidade e o tempo, sendo expectável uma relação positiva ou nula, conforme a implementação seja mais determinada pela vontade de melhorar a informação ou apenas para obter legitimidade e suporte legal.

H2a: O índice de conformidade aumenta à medida que aumenta o tempo de implementação do normativo

H2b: O índice de conformidade não se altera à medida que aumenta o tempo de implementação do normativo

De referir ainda que vários estudos analisam as dificuldades na implementação do *accrual accounting* e dos sistemas baseados nas IPSAS (Gómez-Villegas *et al.*, 2020; Polzer *et al.*, 2021; van Helden *et al.*, 2021), destacando a necessidade da formação e conhecimento dos profissionais em relação aos normativos e requisitos obrigatórios. Seguindo esta linha, investigamos neste estudo se o nível de conformidade pode estar associado à área de formação dos administradores dos PP.

H3: O índice de conformidade aumenta nos PP em que o Administrador tem formação nas áreas de contabilidade e afins.

2.2 O contexto da investigação em Portugal

A reforma da contabilidade pública em Portugal teve dois marcos importantes. Primeiro, a publicação da Lei de Bases da Contabilidade Pública, através da Lei n.º 8/90, de 20 de fevereiro, e do POCP, com o DL n.º 232/97, de 3 de setembro, marcaram as primeiras mudanças que determinaram a mudança de uma contabilidade de caixa para a contabilidade do acréscimo (Fernandes & Gomes, 2010). Contudo, o relatório da EUROSTAT (2012) concluiu que, apesar de Portugal ter avançado com o *accrual accounting* desde os anos 90, esta reforma ficou aquém das expectativas na medida em que o *accrual accounting* encontra-se implementado ainda num número limitado de entidades (Gomes *et al.*, 2021; Nogueira *et al.*, 2021).

O segundo marco é determinado pela aprovação do SNC-AP em 2015, um novo sistema contabilístico baseado nas IPSAS e que revogou o sistema anteriormente instalado. Este segundo marco foi determinado pela crise económica e financeira que iniciou no nosso país

em 2010 e que levou ao pedido de ajuda financeira do FMI. Com a presença da Troika e do FMI no nosso país durante este período, o Governo português foi pressionado a reformar os sistemas de informação financeira de acordo com os requisitos internacionais. Em 2015, através do DL n.º 192/2015 de 11 de setembro, foi aprovado o SNC-AP que tem como principal referencial as IPSAS, tendo entrado em vigor para as administrações públicas em janeiro de 2018 (à exceção do governo local que iniciou apenas em 2020).

Com a aprovação do SNC-AP no contexto do setor público Português pretende-se resolver a fragmentação e as inconsistências que vigoravam com o anterior normativo, impor a base de acréscimo na contabilidade e no relato financeiro das administrações públicas, institucionalizando-se o conceito da entidade contabilística Estado que relata, e facilitando o processo de consolidação de contas. As entidades públicas sujeitas à aplicação do SNC-AP devem apresentar um conjunto completo de DF (incluindo demonstrações orçamentais) e ainda informação complementar que permita avaliar o desempenho da entidade, a gestão dos seus ativos e a sustentabilidade financeira, bem como a tomada de decisões e respetiva avaliação sobre a afetação de recursos públicos (indicadores de desempenho) (UNILEO, 2018). De acordo com o §21 da Estrutura Conceptual do SNC-AP, “os objetivos do relato financeiro são proporcionar informação sobre essas entidades que seja útil para os utilizadores das demonstrações de finalidade geral...”. As DF de finalidades gerais são as que se destinam a fornecer informações acerca da posição financeira (BLC), desempenho financeiro (DR) e fluxos de caixa (DFC). Para além disso, o §35 da EC do SNC-AP refere que “o relato financeiro também proporciona informação financeira e não financeira que complementa as demonstrações financeiras...”, através do anexo às DF.

3. Metodologia

Com o presente estudo pretende-se (1) estudar o índice de conformidade da informação financeira divulgada pelos PP desde a aplicação do SNC-AP em 2018, e (2) investigar alguns fatores que determinam o nível de conformidade. Para a concretização destes objetivos procedeu-se à análise documental das DF divulgadas pelos PP entre 2018 e 2020, período em que estas entidades fizeram a transição da aplicação do POC-Educação para o SNC-AP. Decorridos os primeiros 3 anos de aplicação do novo normativo baseado nas IPSAS, entendeu-se pertinente envergar por um estudo nesta área por ser inovador no quadro da evolução da contabilidade pública em Portugal, e em particular no setor do ensino

superior. Trata-se de um tema atual, pelo que não existem, à data, estudos empíricos sobre o mesmo.

Para a recolha dos dados foi elaborada uma grelha de conformidade composta por 22 itens (cf. apêndice nº 1) e que teve por base a revisão da literatura, nomeadamente o questionário aplicado no estudo da PricewaterhouseCoopers (PwC, 2014), os estudos de Sour (2012) e de Kartiko *et al.* (2018). Foram consideradas as áreas de maior impacto nas DF na transição para o SNC-AP, nomeadamente: (1) o reconhecimento e mensuração de ativos não correntes (ANC), (2) os ativos e passivos financeiros, (3) os devedores por transferências e subsídios, (4) os rendimentos de transações com e sem contraprestação e, por último, (5) os acréscimos e diferimentos (cf. Tabela 1).

Tabela 1. Pontos analisados por área/rúbrica das DF

Áreas das DF	Pontos analisados
1. Ativo não Corrente	1.1. Reconhecimento de AFT e AI 1.2. Base de mensuração de AFT e AI 1.3. Depreciação/amortização de AFT e AI 1.4. Validação do valor do ANC do BL pelo anexo
2. Ativos e passivos financeiros	2.1. Base de mensuração de ativos e passivos financeiros
3. Devedores por transferências e subsídios	3.1. Validação do valor da rubrica devedores por transferências e subsídios do BL pelo anexo
4. Rendimentos de transações com e sem contraprestação	4.1. Classificação dos rendimentos em rendimentos de transações com e sem contraprestação 4.2. Reconhecimento dos rendimentos de transações com e sem contraprestação de acordo com a NCP 13 e 14 respetivamente 4.3. Reconhecimento dos rendimentos no período a que dizem respeito (com contraprestação) e quando o direito a receber é estabelecido (sem contraprestação) 4.4. Base de mensuração dos rendimentos de transações com e sem contraprestação 4.5. Reconhecimento de perdas por imparidade (PI) relacionadas com rendimentos de transações com contraprestação 4.6. Validação dos rendimentos de transações com e sem contraprestação refletidos na DR pelo anexo

A escolha pelo sistema de ensino superior Português deve-se ao facto de se considerar que estas entidades primam pela excelência do conhecimento, devendo também elas ser promotoras da aplicação dos pressupostos de transparência e *accountability* previstos nos referenciais internacionais, bem como no SNC-AP. Por outro lado, estas entidades são obrigadas a aplicar o novo normativo desde 2018, existindo já 3 anos consecutivos de prestação de contas que permitam realizar o estudo em apreço com alguma profundidade.

Para dar seguimento ao preenchimento da grelha para medir o nível de conformidade, e assumindo o princípio da transparência e da *accountability*, procedeu-se a uma recolha das DF nos *websites* institucionais entre maio e outubro de 2021, o que permitiu avaliar também o nível de divulgação online da informação contabilística, um fator usado para compreender as diferenças no nível de conformidade. Na falta de algumas DF nos *websites*, foi enviado um pedido via e-mail às respetivas entidades. Na falta de resposta foi ainda solicitado o pedido, por e-mail, ao TC. No final do levantamento efetuado foi possível obter uma amostra completa das DF para 14 PP¹³, para os 3 anos em análise, não tendo sido possível incluir na amostra apenas o Politécnico de Bragança.

Para explicar os fatores determinantes do índice de conformidade das DF dos PP em relação ao SNC-AP, e testar as hipóteses de investigação formuladas, recorreu-se ao método de regressão linear múltipla (MLR), na medida em que a variável dependente é uma variável numérica e foram utilizadas mais do que uma variável explicativa ou independente (Marôco, 2014).

Os coeficientes gerados pelo método MLR (representados por β) medem a variância na variável dependente como consequência da variação em cada variável independente, de acordo com a seguinte equação:

$$\text{CONFORMIDADE} = \beta_0 + \beta_1 \text{FORMAÇÃO} + \beta_2 \text{DIVULGAÇÃO} + \beta_3 \text{DIMENSÃO} + \beta_4 \text{SALDO} + \beta_5 \text{ANO 2020} + e$$

4. Resultados e Discussão

4.1 Análise descritiva do índice de conformidade

Após a análise dos documentos recolhidos e a sua organização de acordo com a tabela de recolha de dados foi possível construir um índice de conformidade da informação financeira para cada ano/entidade. Este índice de conformidade classifica a posição de cada entidade, em cada ano de análise, em relação à verificação, ou não, dos 22 itens estabelecidos nessa tabela (1- sim; 0 – não). No máximo cada entidade pode obter um índice de 22 pontos, em cada ano. Conforme explicado antes, foi possível consultar as contas dos 3 anos para 14 PP, tendo-se obtido uma amostra com 42 observações. Contudo, o Politécnico de Coimbra

¹³ A amostra é constituída pelos Politécnicos de Beja, Castelo Branco, Cávado e do Ave, Coimbra, Guarda, Leiria, Lisboa, Portalegre, Porto, Santarém, Setúbal, Tomar, Viana do Castelo e Viseu

apenas aplicou o SNC-AP em 2019, pelo que não foi considerado o ano de 2018 desta entidade, pelo que a nossa amostra é composta por 41 observações.

O índice de conformidade global para cada ano corresponde à média dos índices de conformidade de cada politécnico português. A tabela 2 apresenta as estatísticas descritivas do índice de conformidade.

Tabela 2. Índice de conformidade global

Índice de conformidade	N	Média	Desv. Pad.	Min.	Máx.
2018	41	16,57	4,23	12	20
2019	41	18,5	2,04	12	21
2020	41	18,5	2,74	12	22

Os dados mostram que, em 2018, nenhum dos PP cumpre a totalidade dos parâmetros definidos e avaliados. A conformidade varia entre 12 (menos cumpridor) e 20 (mais cumpridor), sendo a média de 16,57 num total de 22. Em 2019 mantém-se a mesma situação, em que nenhuma entidade cumpre a totalidade dos parâmetros. Contudo, a conformidade aumentou para uma média de 18,5. Para o ano de 2020 o índice de conformidade mantém a média do ano anterior, no entanto, o índice máximo foi atingido, ou seja, pelo menos um politécnico português cumpriu a totalidade dos parâmetros avaliados. Verifica-se uma franca melhoria do índice de conformidade nos períodos em análise, em particular de 2018 (em que a média atingida foi 16,57) para 2019 (com uma média de 18,5). Contudo, não se pode afirmar que seja evidente o aumento do índice de conformidade dos PP nos 3 anos em análise.

Por outro lado, analisando cada item que compõe o grau de conformidade, verifica-se que os itens que apresentam menor grau de cumprimento são: a validação da rubrica “Devedores por transferências e subsídios” constante do BLC pelo anexo (41%), (2) a validação de acréscimos e diferimentos constantes no BLC pelo anexo (49%) e, ainda, (3) o reconhecimento dos rendimentos de transações com e sem contraprestação. Estes resultados mostram que as entidades têm maior facilidade no cumprimento genérico das obrigações de apresentação das DF e do reconhecimento e mensuração dos ativos (nomeadamente dos AFT e AI). No entanto, as dificuldades tendem a aumentar nos aspetos mais específicos, nomeadamente as divulgações no anexo às DF relativas à mensuração dos rendimentos com e sem contraprestação, de acordo com as NCP 13 e 14,

respetivamente, e o reconhecimento dos acréscimos e diferimentos de gastos e rendimentos. Ou seja, as entidades revelam ainda dificuldades em cumprirem com critérios mais específicos de divulgação, não tendo esta situação melhoradas ao longo do tempo em análise, o que sustenta com maior rigor a H2b. Este resultado reforça a influência do isomorfismo coercivo que leva as entidades a implementar o sistema no aspecto mais formal da apresentação, não se concretizando essa mudança nos aspetos mais específicos.

4.2 Fatores determinantes do índice de conformidade

A tabela 3 apresenta os resultados do modelo de regressão. Verifica-se que o índice de conformidade é, em média, de 17,54 num total de 22 pontos, com o mínimo de 12 pontos e máximo de 22, o que revela um nível de conformidade bastante satisfatório. Em relação ao índice de divulgação o cenário é bem menos favorável uma vez que em 6 pontos, a média é apenas de 3,8 o que evidencia um baixo cumprimento dos níveis de transparência e *accountability* pública nos PP. Em relação à formação dos administradores apenas 34% são da área da economia, gestão ou contabilidade (GEC). Em média os PP da amostra têm 6.727 estudantes, variando entre 2.149 estudantes no Politécnico de Portalegre e 20.108 no Politécnico do Porto (dados do ano 2020).

Tabela 3 - Variáveis do modelo de regressão

Variáveis	Descrição	Sigla	Média	Desv. Pad.	Min.	Max.
Índice Conformidade	Índice composto por 22 itens	CONFORMIDADE	17,54	2,61	12	22
Índice divulgação	Índice composto por 6 itens	DIVULGAÇÃO	3,80	2,30	0	6
Formação CEO	Variável <i>dummy</i> (1- formação em GEC; 0 – outras áreas)	FORMAÇÃO	0,34	0,48	0	1
Saldo primário	Milhares de euros	SALDO	6.207	9.548	30,495	39.65
Dimensão	N.º estudantes	DIMENSÃO	6.727	4.956	2.067	20.10

Legenda: CEO – Administrador do Politécnico; GEC – gestão, economia ou contabilidade; índice de divulgação – analisa a divulgação nos websites de 6 itens que representam o conjunto completo de DF (BLC, DR, DFC, DAPL, Anexo às DF) e ainda a CLC.

A tabela 4 apresenta os resultados do MLR cujo R^2 e R^2 ajustado (68% e 46%, respetivamente) permitem confirmar o ajustamento do modelo o que mostra que as variáveis preditivas são relevantes para explicar o índice de conformidade. Analisando os valores de VIF (variation inflation factor) verifica-se que estes são inferiores a 5 indicando que não existem problemas de multicolinearidade no modelo (Marôco, 2014).

Tabela 4 - Fatores determinantes do índice de conformidade

Coef. B	Erro	t	Sig.	VIF	
(Constante)	12,788	3,393	3,768	<,001***	
FORMAÇÃO	-2,067	,724	-2,853	,007***	1,141
DIVULGAÇÃO	,688	,155	4,429	<,001***	1,208
DIMENSÃO	3,610E-5	,000	,417	,679	1,737
SALDO PRIMÁRIO	,398	,558	,714	,480	1,938
Ano 2020	,357	,695	,513	,611	1,051
R^2	0,681				
R^2 (adj.)	0,464				

Notas: Coeficientes estimados do modelo de regressão linear múltipla, usando o SPSS.;

*** p-value < 0.01.

Todos os coeficientes estimados apresentam sinal positivo à exceção da formação do CEO cujo sinal é negativo. Isto significa que os PP que revelam um maior índice de conformidade têm um maior número de estudantes inscritos, apresentam um maior índice de divulgação da informação financeira no seu website e apresentam um maior saldo primário. Acresce ainda que o índice de conformidade parece ser maior nos PP onde o administrador tem uma formação de outras áreas que não a gestão, economia ou contabilidade, contrariando as expectativas iniciais.

Contudo, se analisarmos o p-value da estatística t, verificamos que a influência dos fatores preditivos é apenas significativa nas variáveis DIVULGAÇÃO e FORMAÇÃO. Isto significa

que o índice de conformidade tende a aumentar em entidades com maior transparência, nomeadamente através da divulgação online da informação, corroborando a H1. Por outro lado, a associação negativa com a formação do CEO contraria os estudos prévios que reforçam a necessidade da formação específica na área para se implementar com sucesso os normativos baseados nas IPSAS. Este resultado não permite corroborar a H3 e justifica que se estude maior profundidade esta relação em estudos futuros. De referir ainda que foram testadas no modelo outras variáveis, nomeadamente em relação à situação financeira da entidade, como o valor do balanço, os resultados líquidos, e as transferências do OE. Contudo, não se verificaram influências significativas, e a sua inclusão trazia problemas de multicolinearidade, pelo que se optou por não as incluir.

4.3 Discussão

Em Portugal não se conhecem estudos anteriores sobre a conformidade da informação financeira divulgada pelos PP desde a aplicação do SNC-AP. Este estudo desenvolveu este tema ao investigar o nível de conformidade dos PP e alguns fatores que o determinam. No âmbito da reforma da contabilidade pública, a qualidade da informação contabilística divulgada pelas entidades do setor público, é uma das componentes mais importantes do dever de *accountability* para os diversos *stakeholders*. Segundo Costa (2011, p. 1), “essa qualidade é determinada pela obediência aos requisitos exigidos na legislação e na normalização contabilística...”. Assim, este estudo teve como preocupação não apenas compreender se as entidades públicas estão a cumprir o novo normativo em vigor, mas também contribuir para compreender os fatores que o determinam.

A franca melhoria da conformidade em termos globais revela a preocupação das entidades em cumprirem os requisitos impostos pelo novo normativo na prestação de contas, motivado pelo isomorfismo coercivo e normativo que determina esta reforma (Gomes *et al.*, 2015 e 2021). Estes resultados vão de encontro à opinião de Brusca *et al.* (2015) que afirmam que este é um processo gradual até se atingir a harmonização. Os 3 anos de análise não são suficientes para se ter concluído pela melhoria contínua do processo de implementação, sendo necessário continuar a estudar esta evolução no futuro. A H2b acaba por ser corroborada graças a alguma estabilidade verificada no período em análise.

Uma das áreas onde as entidades revelam maior dificuldade de conformidade é na validação da informação das transferências e subsídios pelo anexo. Também a validação de acréscimos e diferimentos pelo anexo e o reconhecimento dos rendimentos de transações com e sem contraprestação apresentam um cumprimento baixo. Estes

resultados são orientadores para a definição de uma política de formação mais assertiva e eficaz com vista a aumentar os níveis de conformidade.

Por outro lado, o índice de divulgação ficou aquém das expectativas iniciais. Os resultados da regressão evidenciam que este baixo índice de divulgação tem impacto negativo e significativo no índice de conformidade tal como previsto na H1. Os PP que apresentam um maior índice de conformidade têm também uma maior preocupação em divulgar a informação financeira aos diversos *stakeholders* mostrando uma maior responsabilização pelos resultados alcançados. Este resultado confirma as expectativas revistas na literatura que associam a reforma da contabilidade pública com vista à implementação do *accrual accounting* e das normas baseadas nas IPSAS a aumentos de transparência (Brusca *et al.*, 2015; Kartiko *et al.*, 2018; Pina & Torres, 2003; Sour, 2012).

5. Conclusões e pistas para investigação futura

O presente estudo analisou o índice de conformidade da informação financeira divulgada pelos PP desde a aplicação do SNC-AP e os fatores determinantes dessa conformidade. Este é o primeiro estudo que investiga esta temática desde a implementação do SNC-AP no ensino superior.

Os resultados confirmam uma franca melhoria do índice de conformidade, numa perspetiva global, com vista à obtenção de legitimidade perante o carácter obrigatório de adoção do SNC-AP. Por outro lado, foram identificadas áreas específicas de maior dificuldade no cumprimento dos requisitos, nomeadamente em termos da validação no anexo às DF de informação constante no BLC. Estes resultados são orientadores para a definição de uma política de formação mais assertiva e eficaz com vista a aumentar os níveis de conformidade. O isomorfismo coercivo e normativo, inspirado pela teoria institucional, pode ajudar a explicar estes resultados, na medida em que a adoção do novo sistema foi imposta por lei, levando as entidades a cumprir em primeira mão com os aspetos gerais de apresentação das DF, sendo ainda moderada a alteração de algumas práticas e procedimentos internos.

Um dos resultados mais robustos do estudo é a relação positiva entre o índice de conformidade e o índice de divulgação online da informação financeira no seu *website* (influência significativa). Esta conclusão reforça a literatura em relação à importância da implementação dos sistemas baseados nas IPSAS na promoção da transparência.

Este estudo contribui para o conhecimento na área da contabilidade pública e da implementação das normas baseadas nas IPSAS. Tem também implicações práticas para o setor do ensino superior e todos os *stakeholders* que se relacionam com o setor, contribuindo também para os profissionais da área da contabilidade e auditoria pública na medida em que clarifica as áreas de menor conformidade alertando para a necessidade de formação e de maior atenção por parte dos auditores.

Mas este estudo não está isento de limitações. As dificuldades que ainda se verificam na conformidade da informação financeira aos referencias das IPSAS podem estar associados, também, com os constantes adiamentos na implementação do SNC-AP (note-se que foi publicado em 2015 e apenas se tornou de aplicação obrigatória para a prestação de contas de 2018) sendo ainda necessário mais tempo de consolidação e institucionalização do modelo. Por outro lado, o ano de 2020 foi marcado por uma pandemia que pode também ter dificultado a realização de formação e a institucionalização de novos procedimentos para levar a cabo as mudanças desejadas. Sugere-se, por isso, a realização deste estudo 3 anos mais tarde, alargando a todo o universo do ensino superior, permitindo assim validar os resultados e aumentar o conhecimento nesta área.

Por outro lado, este estudo analisou a área de formação dos administradores, não se tendo incluído no modelo a informação sobre a área de formação dos responsáveis pela área financeira. Sendo estes os responsáveis pela preparação da informação financeira e sua divulgação, sugere-se no futuro incluir esta variável no modelo de análise. No futuro sugere-se ainda desenvolver um estudo de foro mais qualitativo envolvendo diferentes *stakeholders* com interesse na transparência e *accountability* das IES, como os presidentes/reitores, revisores oficiais de contas, tribunal de contas, e compreender os aspetos críticos na conformidade e na divulgação. Apesar das limitações acreditamos que este trabalho acrescenta valor ao conhecimento na área e permite alavancar outros estudos no futuro.

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Apêndices

Apêndice n.º 1

	2018	2019	2020
1) O politécnico apresenta um conjunto completo de demonstrações financeiras	☐	☐	☐
2) Os ativos fixos tangíveis estão reconhecidos no Balanço	☐	☐	☐
3) A base de mensuração de ativos fixos tangíveis está de acordo com os §18 a 20 da NCP 5	☐	☐	☐
4) Os ativos fixos tangíveis são depreciados ao longo da sua vida útil	☐	☐	☐
5) Os ativos intangíveis estão reconhecidos no Balanço	☐	☐	☐
6) A base de mensuração de ativos intangíveis está de acordo com §26 da NCP 3	☐	☐	☐
7) Os ativos intangíveis são amortizados ao longo da sua vida útil	☐	☐	☐
8) O valor dos ativo não corrente constante do Balanço é validado pelo Anexo	☐	☐	☐
A base de mensuração dos Ativos e Passivos Financeiros está de acordo com o estabelecido no	☐	☐	☐
9) SNC-AP	☐	☐	☐
O valor da rubrica Devedores por transferências e subsídios constante do Balanço é validado	☐	☐	☐
10) pelo Anexo	☐	☐	☐
Os rendimentos são classificados em rendimentos de transações com contraprestação e	☐	☐	☐
11) rendimentos de transações sem contraprestação	☐	☐	☐
A entidade reconhece os rendimentos de transações com contraprestação de acordo com a	☐	☐	☐
12) NCP13	☐	☐	☐
Os rendimentos de transações com contraprestação são reconhecidos no período a que dizem	☐	☐	☐
13) respeito	☐	☐	☐
A base de mensuração dos rendimentos de transações sem concontraprestação está de acordo	☐	☐	☐
14) com o §12 da NCP 13	☐	☐	☐
15) São reconhecidas perdas por imparidade nos rendimentos de transações com contraprestação	☐	☐	☐
16) resultados é validado pelo anexo	☐	☐	☐
A entidade reconhece os rendimentos de transações com contraprestação de acordo com a	☐	☐	☐
17) NCP14	☐	☐	☐
Os rendimentos de transações sem contraprestação são reconhecidos quando o direito a	☐	☐	☐
18) receber é estabelecido	☐	☐	☐
A base de mensuração dos rendimentos de transações com contraprestação está de acordo	☐	☐	☐
19) com o §43 da NCP 14	☐	☐	☐
O valor dos rendimentos de transações sem contraprestação refletidos na demonstração de	☐	☐	☐
20) resultados é validado pelo anexo	☐	☐	☐
O valor dos acréscimos de gastos e de rendimentos constantes do balanço é validado pelo	☐	☐	☐
21) anexo	☐	☐	☐
O valor dos diferimentos de gastos e de rendimentos constantes do balanço é validado pelo	☐	☐	☐
22) anexo	☐	☐	☐
Índice de conformidade	0	0	0

Tax Avoidance and Corporate Social Responsibility Disclosure in Ghana

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Abstract

Purpose: This study seeks to bring new contributions to the literature, by investigating the relationship between CSR dimensions and corporate tax behaviour in a sub-Saharan African country: the Ghanaian context.

The social aspects of corporate taxation have attracted notable attention in the academic literature over the past ten years, resulting in a prolific stream of research exploring the link between CSR and tax avoidance, but producing conflicting evidence. While several studies have reported a negative relation between CSR and tax avoidance (e.g., Gulzar et al., 2018; Laguir et al., 2015; Lanis & Richardson, 2012, 2015; López-González et al., 2019; Ortas & Gallego-Alvarez, 2020; Salhi et al., 2019), other studies found evidence that firms claiming to be socially responsible actually avoid taxes (e.g., Alsaadi, 2020; Davis et al., 2016; Hoi et al., 2013; Landry et al., 2013; Lin et al., 2018; Col & Patel, 2019; Watson, 2015; Zeng, 2019). The majority of studies have been conducted in developed contexts, and a recent scientometric analysis suggests that African countries remain underexplored (Issah & Rodrigues, 2021).

Early studies in developing countries highlighted the limited existence of formalised CSR initiatives (Jamali & Karam, 2016). Yet, according to Sorour et al. (2021), there has been a significant uptick in levels of CSR engagement (operationally and strategically), that seems to be supported by a more complex, varied and nuanced set of motivations. Thus, CSR in developing countries is an emerging field of study (Jamali & Karam, 2018).

Formed from the British colony of Gold Coast and the Trust Territory of Togoland in 1957, Ghana became the first sub-Saharan country to gain its independence and it has been a stable democracy since 1992 (Heritage Foundation, 2022). According the World Bank, in the past two decades, Ghana has taken major strides toward democracy being consistently ranked in the top three countries in Africa for freedom of speech and press freedom.¹⁴ Yet, the Ghana Integrity Initiative report that Ghana scored 43 (out of 100 points) and ranked 73 out of 180 countries in the Corruption Perception Index for 2021, but failed to make progress in the fight against corruption.¹⁵ Ghana is Africa's second-biggest producer of gold and second largest producer of cocoa in addition to being rich in diamonds, timber and oil (Heritage Foundation, 2022). The World Bank data reveals a fast economic growth of Ghana (except for the COVID-19 pandemic period), but also highlights a poverty rate of about 25 percent. According the United Nations Conference on Trade and Development (UNCTD, 2019), the fast economic growth indicates the attraction of foreign direct investments (FDI), with multinationals coming into the country to take advantage of the tax and other incentives available in specialised economic zones (SEZ), called Ghana Free Zones (GFZ) (e.g., firms located in GFZ benefit from a 100% exemption from payment of income tax on profits for 10 years which will not exceed 15% thereafter), and a stable political environment. The UNCTD (2019, p.191) noted that "Ghana has one of the more successful SEZ programmes in Africa today".

Methodology: Given the context of Ghana, the lack of studies on the association between CSR and tax avoidance in developing countries, in this study we test the following two research hypotheses:

H1: Disclosures on the CSR dimensions (economic, environmental and social) are associated with the extent of corporate tax avoidance behaviour in Ghana.

H2: The location of companies in Ghana's Free Zones mediates the relationship between disclosures on the CSR dimensions (economic, environmental and social) and tax avoidance in the country.

This study uses a sample of 252 firm-year observations (70 unique companies) of listed (Ghana Stock Exchange) and unlisted firms operating in Ghana, for the four-year period 2017-2020.

¹⁴ <https://www.worldbank.org/en/country/ghana/overview#1>

¹⁵ <https://www.tighana.org/assets/Uploads/2021-CORRUPTION-PERCEPTIONS-INDEX-PRESS-RELEASE-25-01-22.pdf>

To test H1 the research model includes as dependent variable tax avoidance; as explanatory variables the CSR dimensions (economic, environmental and social); as controls a set of variables commonly used in prior tax avoidance literature (firm size; capital intensity; leverage; return on assets; dummy==1 for negative profits in prior year; intangibles; auditor type; ratio of executive directors to total board directors; dummy=1 for listed firms; dummy=1 for local firms; dummy=1 for firms located in Ghana Free Zones), and industry and year fixed effects.

To test H2, the research model includes as dependent variable tax avoidance, and as independent variables the same as in the prior model, as well as the interaction of the dummy=1 for firms located in Ghana Free Zones (=0 otherwise) with all the independent variables.

Two different measures are used as a proxy for tax avoidance. One is the cash effective tax rate (Cash ETR), which corresponds to the cash taxes paid (as shown in the cash flow statement) divided by pre-tax accounting (book) income. ETR measures denote the proxy measure of tax aggressiveness most frequently used by academic researchers (e.g., Davis et al., 2016; Hoi et al., 2013; Lanis & Richardson, 2012, 2015). To allow for meaningful interpretation, values of Cash ETR are truncated between 0 and 1 (see, Davis et al., 2016; Zeng, 2019 for a similar approach). The second measure is the tax rate difference (Tax-Dif), computed as the difference between the statutory tax rate and (cash) effective tax rate. Tax-Dif captures the deviation from the fair share of tax payable (Lin et al., 2018). Given that higher Cash ETR represent a proxy of lower corporate tax avoidance, we transformed Tax-Dif by multiplying it by -1 to obtain a measure where higher values suggest less tax avoidance (e.g., Lanis & Richardson, 2012).

The CSR variables (CSR-economic, CSR-environmental, and CSR-social) are computed based in a content analysis approach and a word count method performed on annual financial reports and stand-alone CSR reports of listed and non-listed firms in Ghana, using GRI standards as a structural benchmark (from the 34 sub-topics of the GRI standards, through the content analysis, we only found information for 20 sub-topics). Content analysis is a popular method to undertake methodical, and quantitative analyses of content communication of CSR (Feng & Ngai, 2020). The word count method is used because words provide a more controllable analysis (Gao et al., 2005) and word-frequency measures produce both powerful and replicable results in commonly studied settings for measuring disclosure of qualitative information (Henry & Leone, 2016). To develop measures of the

quantity of CSR disclosures in Ghana, an equal-weighting scheme, which signifies raw word counts, has been applied, where all the attributes are given the same weight (Kulshrestha & Patro, 2021 followed a similar approach). The firm-year CSR variables represent the sum of the number of words obtained from the word counting process for each of the 20 GRI sub-topics. In particular, CSR-economic is given by the sum of the number of words of the 4 related GRI sub-topics; the CSR-environmental corresponds to the total words of the 6 related GRI sub-topics, and CSR-social is equal to the sum of the number of words of the 10 related GRI sub-topics. Alternative measures are also computed by transforming the firm-year values of the CSR dimensions into rankings and dividing it by the total number of firms of the year, resulting in normalized scores ranging between 0 and 1.

Results: OLS with year and industry fixed effects and robust standard errors is used to estimate regressions and test the hypotheses. Preliminary results reveal that the coefficient of CSR-economic is negative but statistically insignificant; the coefficient of CSR-environmental is negative and statistically significant at the 1% level; the coefficient of CSR-social is positive and statistically significant at the 1% level, both when Cash ETR and Tax-Dif are used. Qualitatively similar results are obtained when CSR variables are computed in a ranking basis. The results, thus support H1.

The results suggest that Ghanaian firms disclosing higher levels of environmental information present higher levels of tax evasion. The evidence collected on the environmental disclosure is a bit surprising given the legislative instruments in Ghana for sensitive industries on their environmental impact and spearheaded by Ghana's Environmental Protection Agency (EPA). EPA requires periodic reportage on entities environmental impact, and entities that do not comply can face punitive sanctions, damaging their reputation. A possible reading is that entities disclose environmental information to avoid sanctions and damage their reputation (Welbeck et al., 2017). The evidence collected is consistent with that of Fallan and Fallan (2019) and Laguir et al. (2015), supporting the idea that the more entities' engagement in voluntary environmental disclosure, the greater the tax aggressiveness.

Contrarily, firms reporting higher levels of social information present lower levels of tax avoidance. This finding suggests that as entities engage more in social activities (such as public policy and donations, local community support, employee education, health and safety, customer health and safety), the higher is the effective tax rate they pay. This results is consistent with that of Laguir et al. (2015) and Kiesewetter and Manthey (2017). The positive association between the social score and Cash ETR (Tax-Dif) fits the common

understanding of social responsibility, and the interpretation implies that social incentives could help to tackle tax avoidance (Kiesewetter & Manthey, 2017).

Regarding the test of H2, results for firms located outside the Ghana's Free Zones are qualitatively similar that reported in the prior paragraphs. Yet, firms located in Ghana's Free Zones present a statistically significant positive relation between CSR-environmental and Cash ETR (Tax-Dif), suggesting a "green" social responsibility and maybe that the legislative instruments for sensitive industries may be more effective in Ghana's Free Zones. Furthermore, we found a statistically significant negative relation between CSR-social and Cash ETR (Tax-Dif), suggesting that firms located in Ghana's Free Zones seems engage in voluntary social disclosure to avoid sanctions and damage their reputation. Ghana Free Zones seem to have a mediating role in the relationship between CSR disclosure and tax avoidance. The results, thus support H2.

Research limitations: The inherent subjectivity of the content analysis approach and the word count method used to compute the CSR variables is seen as a limitation of this study.

Originality: Over the past ten years, a prolific stream of research exploring the link between CSR and tax avoidance has been undertaken, particularly in economically developed contexts, but the evidence gathered has yielded conflicting results. This study expands the current literature's focus on developed economies by examining the association between CSR and tax avoidance in the setting of a developing African economy, i.e., Ghana, and by exploring how particular features of the Ghanaian context may mediate those relationship. The results may shed some light about the need of looking at the CSR reporting in developing countries as a possibility of a blend of instrumental and normative motivations as suggested by Sorour et al. (2021). In particular, this study explores the mediating effect of Ghana's Free Zones on the association between the CSR and tax avoidance.

Keywords: Corporate Social Responsibility; Tax Avoidance; Developing Economy; Ghana.

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O Balanço e a Demonstração dos Resultados por naturezas: um guia útil a um gestor de empresas

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Resumo

Objetivo: O trabalho tem como objetivo contribuir para o aumento do conhecimento dos gestores de entidades empresariais acerca de duas demonstrações financeiras obrigatórias em sede do Sistema de Normalização Contabilística (SNC): o balanço e a demonstração dos resultados por naturezas.

Metodologia: Trata-se de uma pesquisa bibliográfica, isto é, apoiada fundamentalmente em fontes secundárias, ainda que se tenha recorrido também a uma fonte primária, o SNC.

Resultados: O texto procede a uma sistematização de informação concernente ao balanço e à demonstração dos resultados por naturezas que pode revelar-se útil para os gestores de empresas, com especial saliência para os que não possuam bases consideráveis de contabilidade financeira.

Originalidade: Esta é uma pesquisa essencialmente vocacionada para a divulgação de conhecimento, pelo que a originalidade do trabalho não é significativa.

Palavras-chave: Balanço; Demonstração dos Resultados; SNC.

The Balance Sheet and the Income Statement: a useful guide for a business manager

Abstract

Objective: The objective of this work is to contribute to increasing the knowledge of managers of business entities about two mandatory financial statements of the *Sistema de Normalização Contabilística* (SNC): the balance sheet and the income statement.

Methodology: This is a bibliographic research based fundamentally on secondary sources, although a primary source, the SNC, was also used.

Results: The text provides a systematization of information concerning the balance sheet and the income statement that may prove to be useful for business managers, with special emphasis on those who do not have considerable financial accounting bases.

Originality: This is a research essentially aimed at the dissemination of knowledge, so the originality of the work is not significant.

Keywords: Balance Sheet; Income Statement; SNC.

1. Introdução

A informação é vital para a tomada de decisões em todos os atos da vida humana; tratando-se a contabilidade de um sistema de informação para a gestão, ela é fundamental para que os gestores governem eficazmente as suas empresas (Costa e Alves, 2021). A informação contabilística é apresentada nas demonstrações financeiras (DF), cujo principal objetivo “é o de proporcionar informação acerca da posição financeira, do desempenho e das alterações na posição financeira de uma entidade, que seja útil a um vasto leque de utentes na tomada de decisões económicas” (*Estrutura Conceptual do SNC*, § 12).

Neste sentido, o objetivo do presente trabalho passa por aumentar o conhecimento dos gestores de entidades empresariais acerca das demonstrações financeiras, dos seus objetivos e da sua importância, com especial foco para as duas demonstrações financeiras obrigatórias para todas as entidades, o balanço e a demonstração dos resultados por naturezas.

Para a elaboração do artigo, recorreu-se a uma revisão da literatura apoiada no SNC e, também, em fontes secundárias de informação, como sejam livros e dissertações de mestrado, especialmente.

O texto estrutura-se em cinco secções. Após a introdução, a segunda secção introduz o SNC e as demonstrações financeiras, abordando, também, os utilizadores da informação financeira e os pressupostos e características inerentes a essa informação. A terceira e a quarta secções aludem, respetivamente, ao balanço e à demonstração dos resultados por naturezas. Termina-se na oportunidade da quinta secção, a relativa à conclusão.

O SNC e as Demonstrações Financeiras

Esta secção procede a um breve enquadramento geral do SNC e das diversas DF, após o que efetua referências à importância da informação financeira para os seus utilizadores e aos pressupostos e características subjacentes a essa informação.

1.1 O Sistema de Normalização Contabilística (SNC)

O SNC surgiu em Portugal devido à necessidade de modernização e atualização do sistema normativo nacional, aproximando-o das orientações de harmonização contabilística da União Europeia (UE) influenciadas pelo normativo contabilístico do *International Accounting Standards Board* (IASB) (Monteiro, 2013). Ainda assim, o normativo nacional não ignora as características e necessidades do tecido empresarial português (Monteiro, 2013), maioritariamente constituído por micro e pequenas entidades.

Em vigor desde 1 de janeiro de 2010 (cf. Decreto-Lei n.º 158/2009, de 13 de julho), revogou o Plano Oficial de Contabilidade/89, 29 diretrizes contabilísticas e cinco interpretações técnicas (Pinheiro *et al.*, 2013), documentos contabilísticos emitidos pela Comissão de Normalização Contabilística. Em 2015, o SNC foi modificado por intermédio do Decreto-Lei 98/2015, de 2 de junho, transpondo assim para o ordenamento jurídico interno a Diretiva n.º 2013/34/UE, do Parlamento Europeu e do Conselho, de 26 de junho de 2013, relativa às demonstrações financeiras anuais, às demonstrações financeiras consolidadas e aos relatórios conexos de certas formas de empresas (Lourenço *et al.*, 2015; Rodrigues, 2016).

O SNC constitui um conjunto articulado de instrumentos contabilísticos que estabelecem conceitos e características que são exigidas à informação contabilística, assim como as regras aplicáveis a operações concretas (Gonçalves, Santos, Rodrigues e Fernandes,

2020). Segundo Costa e Alves (2021), o SNC baseia-se em princípios e não em regras, permitindo que seja aderente ao modelo do IASB adotado pela UE.

Grosso modo, o atual SNC compreende normas diversas, consoante a classificação contabilística das entidades, sendo as regras gerais as seguintes: as microentidades aplicam a Norma Contabilística para as Microentidades (NC-ME), as pequenas entidades utilizam a Norma Contabilística e de Relato Financeiro para as Pequenas Entidades (NCRF-PE) e as médias e grandes entidades aplicam o conjunto de 28 Normas Contabilísticas e de Relato Financeiro (NCRF) do SNC-Geral. As entidades consideradas de interesse público (por exemplo, as Sociedades de Capital de Risco), independentemente da dimensão, aplicam o SNC-Geral, pois são consideradas grandes entidades. O SNC não se aplica a entidades cotadas (entidades cujos valores mobiliários estejam admitidos à negociação num mercado regulamentado), nem a entidades do sector financeiro (subsector bancário e subsector segurador).

Costa (2018, p. 220) informa que, “face aos limites para classificar a dimensão das empresas estabelecidos no Decreto-Lei n.º 98/2015, de 2 de junho, estima-se que o SNC-Geral, a NCRF-PE e a NC-ME sejam aplicados, respetivamente, a 1% (4 550 empresas), 9% (40 950 empresas) e 90% (409 500 empresas) das cerca de 455 000 empresas portuguesas”.

1.2 Demonstrações Financeiras (DF)

As DF são quadros, mapas e relatórios normalizados, elaborados de forma a representarem uma imagem verdadeira e apropriada da entidade, da sua posição financeira e do resultado das suas operações (Borges e Rodrigues, 2014). O conjunto completo de demonstrações financeiras é constituído por um balanço, uma demonstração dos resultados por naturezas (DRn)¹⁶, uma demonstração das alterações no capital próprio (DACP), uma demonstração dos fluxos de caixa (DFC) e por um anexo (Estrutura Conceptual do SNC, § 8).

O balanço evidencia a posição financeira de uma entidade em determinado momento, especificando os seus ativos, passivos e capital próprio (Lopes, 2017). Relativamente à DRn, esta mostra o desempenho da entidade num determinado período, detalhando os gastos (diminuições nos benefícios económicos ou deperecimento de ativos) e os

¹⁶ A EC refere apenas “demonstração dos resultados”, pelo que se considera que se refere à demonstração dos resultados por naturezas, uma vez que esta é obrigatória para todas as entidades sujeitas ao SNC.

rendimentos (aumentos nos benefícios económicos) (Lopes, 2017). A DACP oferece uma visão global da situação inicial e das variações ao longo do exercício do capital próprio da entidade e dos seus componentes (Fernandes, Peguinho, Vieira e Neiva, 2019). A DFC “tem como principal objetivo elucidar os utentes da informação financeira sobre o modo como a empresa gera e utiliza o dinheiro num determinado período (normalmente anual), em termos de fluxos gerados na entidade pelas atividades desenvolvidas” (Fernandes *et al.*, 2019, p. 54). Por fim, o anexo dá a conhecer as bases de elaboração, os critérios de mensuração, desagrega e complementa dados que surgem condensados nas demonstrações respetivas e ainda os complementa com notas explicativas, cumprindo assim o seu papel principal de fornecer uma melhor compreensibilidade das DF (Gonçalves, Santos, Rodrigues e Fernandes, 2016).

O SNC prevê diferentes regimes contabilísticos consoante a classificação contabilístico-legal das entidades relacionada com um conjunto de indicadores. Os indicadores utilizados para caracterizar e classificar contabilisticamente as entidades sujeitas ao SNC são três, a saber, (1) total do balanço, (2) valor do volume de negócios líquido (VNL) e (3) número médio de empregados durante o período. Neste contexto, as entidades podem ser classificadas de acordo com a seguinte tipologia (ver Tabela 1), enquadrando-se a entidade numa determinada categoria, desde que, à data do balanço, não ultrapasse dois dos três limites, durante dois anos consecutivos.

Tabela 1. Classificação contabilística das entidades sujeitas ao SNC

Tipo de entidade	Total do Balanço	Volume de Negócios Líquido	N.º médio de empregados	Regime Contabilístico
Micro Entidades	350.000,00 €	700.000,00 €	10	Norma Contabilística -ME
Pequenas Entidades	4.000.000,00 €	8.000.000,00 €	50	Norma Contabilística e de Relato Financeiro-PE
Médias Entidades	20.000.000,00 €	40.000.000€	250	28 NCRF (SNC geral)
Grandes Entidades	Superior a 20.000.000€	Superior a 40.000.000€	Superior a 250	28 NCRF (SNC geral)

Fonte: Lopes (2017, adaptado, com base no DL n.º 158/2009, de 13 de julho)

Com recurso ao quadro anterior, conclui-se facilmente que as entidades que se enquadram como micro entidades aplicam a NC-ME, aquelas que se enquadram como pequenas entidades aplicam a NCRF-PE e, por fim, as médias e grandes entidades aplicam as NCRF. Note-se, no entanto, que se as entidades assim o entenderem, podem adotar os regimes de dimensão superior ao que se inserem. Isto quer dizer que, por exemplo, uma micro entidade pode aplicar a NCRF-PE ou as NCRF (SNC geral), desde que assim o deseje.

Mediante a aplicação dos diferentes regimes contabilísticos, o SNC prevê a obrigatoriedade de elaboração de determinadas DF. A seguinte tabela contempla as DF obrigatórias para cada regime:

Quadro 2. Demonstrações financeiras obrigatórias

NCRF (SNC geral)	NCRF-PE	NC-ME
Balanço DRn DACP DFC Anexo	Balanço (modelo reduzido) DRn (modelo reduzido) Anexo (modelo reduzido)	Balanço (modelo ME) DRn (modelo ME)

Fonte: Gonçalves *et al.* (2020, adaptado, com base no DL n.º 158/2009, de 13 de julho)

De acordo com o quadro exposto, o balanço e a DRn são as únicas duas DF obrigatórias para qualquer regime contabilístico, embora com as devidas adaptações. De realçar ainda que as entidades que aplicam a NC-ME estão dispensadas de apresentar o anexo desde que, no final do balanço, apresentem informação complementar, prevista no artigo 11.º, n.º 4 DL 158/2009. Acrescenta-se que as entidades que aplicam as NCRF ou as NCRF-PE podem elaborar, de forma facultativa, uma demonstração dos resultados por funções. Por último, as ESNL aplicam a NCRF-ESNL e são obrigadas a apresentar os modelos para as ESNL do balanço, DRn, DFC e anexo. Os diferentes modelos das DF estão presentes na Portaria 220/2015, de 24 de julho.

2.3 Objetivos e Utilizadores das Demonstrações Financeiras

O objetivo das DF é de proporcionar informação aos seus utilizadores acerca da posição financeira, do desempenho e das alterações na posição financeira de uma entidade (EC do SNC, § 12). Portanto, a informação contabilística contida nas DF deve ser transparente e

revelar qualidade para que os seus utilizadores tomem as suas decisões económicas de forma racional, apoiadas pela informação financeira (Almeida e Almeida, 2016).

A informação relativa à posição financeira é, principalmente, fornecida pelo balanço, relativa ao desempenho na demonstração dos resultados e, por fim, relativa às alterações da posição financeira ao longo das diferentes DF (EC do SNC, § 19). A seguinte tabela expõe os diferentes utilizadores das DF e as respetivas necessidades de informação:

Quadro 3. Utilizadores das demonstrações financeiras

Utilizadores	Necessidade de informação
Internos à entidade	
Gestores	Para a tomada de decisão de afetação de recursos e para o controlo.
Trabalhadores	Sobre a estabilidade financeira, rendibilidade e capacidade da entidade em cumprir os seus compromissos.
Externos à entidade	
Acionistas e investidores	Para avaliar o risco e rendibilidade da entidade e para decidir quanto à manutenção ou aumento dos investimentos.
Bancos e outros financiadores	Para avaliar a capacidade da entidade para pagar os empréstimos e respetivos juros.
Fornecedores e outros credores comerciais	Para a tomada de decisão sobre a concessão e manutenção das linhas de crédito.
Clientes	Para avaliar a capacidade da entidade se manter em funcionamento.
Concorrentes	Para avaliar o desempenho relativo da entidade.
Governo e autoridades tributárias	Para definir políticas económicas e para cálculo dos impostos.
Público em geral	Sobre o impacto na comunidade e no país, saúde financeira e sustentabilidade da entidade.

Fonte: Moreira (2020, adaptado)

Ao analisar a tabela, é perceptível a importância de elaboração das DF, devido ao facto de estas servirem um vasto leque de utilizadores e, cada um, com necessidades de informação bastante distintas.

As DF devem ser elaboradas, com base em dois pressupostos: regime do acréscimo e continuidade. Na subsecção seguinte, serão explicados os dois pressupostos.

1.4 Pressupostos das Demonstrações Financeiras

O regime do acréscimo está previsto na EC do SNC (§ 22) e consiste no reconhecimento das operações e outras transações quando ocorridas e não apenas quando é efetuado o recebimento ou pagamento inerente a essas operações, sendo relatadas nos períodos em que ocorrem. Este regime permite uma comparação entre os rendimentos inerentes ao período e os gastos incorridos para a sua obtenção (Moreira, 2020).

Relativamente à continuidade, as demonstrações financeiras devem ser elaboradas numa ótica de que a entidade continuará a operar num futuro próximo e de que não haja necessidade de liquidar ou reduzir drasticamente as suas operações. O pressuposto da continuidade está previsto na EC do SNC (§ 23), e permite aos utentes da informação tomar decisões relacionadas com a compra, venda, investimento, entre outros, na expectativa que a entidade continuará a sua atividade (Gonçalves *et al.*, 2020).

Além dos pressupostos, as DF, para cumprirem os seus objetivos e serem úteis para os seus utilizadores, terão que possuir algumas características qualitativas, que serão enumeradas e explicadas na próxima subsecção.

1.5 Características Qualitativas das Demonstrações Financeiras

A EC do SNC (§ 24) determina que as principais características qualitativas que as demonstrações financeiras devem possuir são: compreensibilidade, comparabilidade, relevância e fiabilidade. Estas características qualitativas estão previstas nos §§ 25 a 42 da EC do SNC, podendo desdobrar-se em subcaracterísticas. Nesta secção, apenas serão abordadas as subcaracterísticas consideradas mais relevantes no âmbito deste trabalho.

A compreensibilidade (EC do SNC, § 25) implica que a informação das DF deve ser rapidamente compreensível pelos seus utilizadores. No entanto, presume-se que estes possuem um conhecimento razoável das atividades empresarias e económicas e o seu reflexo contabilístico, e vontade de estudar a informação com atenção e cuidado (Moreira, 2020).

Além de compreensíveis, as DF de uma entidade devem também ser passíveis de serem comparadas pelos seus utilizadores, no tempo e no espaço (EC do SNC, § 39). A comparação no tempo permite aos utilizadores das DF identificar as tendências na posição

financeira e no desempenho da entidade, enquanto a comparação no espaço permite avaliar a posição financeira de forma relativa, comparando-a com outras entidades (EC do SNC, § 39). Para que seja possível a comparabilidade entre DF, é necessário que a informação financeira seja preparada de maneira consistente, tanto pela entidade, ao longo do tempo, como entre diferentes entidades (Moreira, 2020).

Adicionalmente, a informação deve ser relevante para a tomada de decisões dos utentes, influenciando as suas decisões económicas e ajudando-os a avaliar os acontecimentos passados, presentes ou futuros ou a confirmar ou corrigir as avaliações passadas (EC do SNC, § 26). Para tal, contribui a materialidade da informação, sendo material a informação que, por omissão ou inexatidão, influencia as decisões económicas tomadas com base nas DF pelos seus utentes (EC do SNC, § 30). A tempestividade da informação também influencia a sua relevância, na medida em que uma considerada dispersão temporal entre o período de relato e o momento de divulgação das DF poderá tornar a informação irrelevante para os seus utilizadores (Rodrigues, 2021).

Por fim, a informação disposta nas DF deve ser fiável. Para isso, deve estar isenta de erros materiais e de preconceitos e permitir aos utilizadores estarem dependentes dela, representando fidedignamente o que ela pretende representar ou o que se espera razoavelmente que represente (EC do SNC, § 31). Para que a informação seja fiável, esta deve ser prudente, não sobreavaliando os ativos ou rendimentos nem subavaliando os passivos ou gastos (EC do SNC, § 37). A neutralidade também contribui para a fiabilidade da informação, livrando as DF de preconceitos e não influenciando decisões ou juízos de valor para atingir um objetivo ou efeito predeterminado (EC do SNC, § 36).

As próximas secções irão abordar aquelas que são as DF obrigatórias para todas as entidades empresariais: o balanço e a DRn. Embora cada regime esteja sujeito a adaptações mediante as diferentes necessidades e características das entidades a que correspondem, o disposto nas próximas secções terá como base as NCRF do SNC geral, visto que esta serve de base para a NCRF-PE, NC-ME e NCRF-ESNL.

2. Balanço: definição, estrutura e elementos constituintes

Esta secção tem como objetivo definir o património e o balanço, determinar a sua estrutura, identificar os seus elementos constituintes (ativo e passivo) e defini-los.

2.1 Património

As entidades são constituídas por um conjunto de bens, direitos e obrigações que, por sua vez, constituem o património da entidade (Nabais, 2015). O conjunto de bens e direitos denomina-se de ativo, enquanto o conjunto das obrigações, ou seja, dívidas para com terceiros, se denomina de passivo (Gonçalves *et al.*, 2020). Segundo Monteiro (2013), o valor do património líquido de uma entidade é dado pelo capital próprio, que é obtido através da diferença entre o ativo e o passivo.

A análise do património de uma entidade, num determinado momento, pode ser realizada através do seu balanço (Borges, Rodrigues, Rodrigues e Rodrigues., 2021), que agrupa em rubricas pré-definidas os elementos do ativo, passivo e capital próprio (Gonçalves *et al.*, 2016), mediante a sua função económica e financeira (Monteiro, 2013). O balanço representa, assim, a situação patrimonial da entidade (Borges *et al.*, 2021), e será abordado na próxima subsecção.

2.2 Definição e Estrutura do Balanço

Além da situação patrimonial, o balanço representa também a situação financeira de uma entidade (Lourenço, Morais e Lopes, 2020). Para Sebastião (2014), o balanço constitui uma fotografia da entidade, permitindo aos gestores ter uma ideia ampla dos recursos monetários disponíveis, das suas dívidas e das suas fontes de financiamento. Segundo Lourenço *et al.* (2020), o balanço proporciona ainda informação quanto à liquidez e solvência da entidade e a sua capacidade de adaptação a alterações no seu meio envolvente operacional.

O balanço é elaborado periodicamente, pelo que, devido ao facto de estar em constante alteração, este apenas nos dá a conhecer os valores à data da sua elaboração (Borges *et al.*, 2021). Assim, a análise de um só balanço permite a avaliação da situação patrimonial e financeira da entidade numa situação estática. Por outro lado, a análise e comparação de diferentes balanços permite uma avaliação dinâmica da evolução patrimonial e financeira da entidade, durante o período compreendido entre eles (Borges *et al.*, 2021).

Os elementos constituintes do balanço devem ser apresentados, numa estrutura vertical, segundo a seguinte ordem: ativo, capital próprio e passivo. Nas próximas subsecções, estes elementos serão abordados com maior detalhe.

2.3 Ativo

A EC do SNC (§49, a)) determina que um ativo é um recurso controlado pela entidade, resultado de acontecimentos passados e do qual se espera que a entidade receba benefícios económicos futuros associados ao controlo desse recurso. Segundo Gonçalves *et al.* (2020), a entidade espera que a utilização ou venda desses ativos gerem benefícios económicos, sob a forma de rendimentos, e que fluam para si influxos de caixa como resultado da venda de bens ou serviços e que sejam proporcionados por esses ativos.

Note-se que o documento normativo não determina de que forma é que um ativo é controlado por uma entidade. De acordo com Lourenço *et al.* (2020), o controlo de um recurso refere-se apenas à capacidade de obter benefícios económicos futuros associados ao próprio recurso e à capacidade de restringir o acesso de terceiros ao mesmo. Assim, é possível determinar que a propriedade legal não constitui uma característica essencial para o reconhecimento de um ativo por parte de uma entidade, dado que esta pode deter o controlo do ativo sem deter a sua titularidade jurídica dos seus direitos de propriedade (Lourenço *et al.*, 2020). As locações financeiras, na ótica do locatário, constituem o exemplo claro de um ativo de uma entidade, embora a sua titularidade jurídica dos direitos de propriedade seja detida por terceiros.

Além da titularidade jurídica, a forma de obtenção e a sua tangibilidade são outras características não essenciais para o reconhecimento do ativo pela entidade (Lourenço *et al.*, 2020). Os ativos não necessitam de possuir substância física para serem reconhecidos, e podem ser obtidos de forma gratuita ou onerosa (Monteiro, 2013).

Relativamente à sua representação no balanço, um ativo deve ser representado segundo uma ordem de liquidez crescente (Monteiro, 2013), começando pelo ativo não corrente e terminando no ativo corrente. A NCRF1 (§14) determina que um ativo deve ser reconhecido como corrente quando se espera que seja realizado no decurso normal do ciclo operacional da entidade, ou esteja detido essencialmente com o objetivo de ser negociado, ou se espera que seja realizado até doze meses após a data do balanço, ou é caixa ou equivalente de caixa.

Por outro lado, os ativos que não satisfaçam nenhum dos critérios acima referidos devem ser considerados como não correntes. Por fim, um ativo deve ser reconhecido no balanço somente se for provável que os benefícios económicos a ele associados fluam para a entidade e se puder ser mensurado com fiabilidade (EC do SNC, § 87).

As propriedades de investimento (não corrente), ativos fixos tangíveis (não corrente) ou inventários (corrente) são exemplos de ativos retratados no balanço. Atente-se o caso especial dos ativos não correntes detidos para venda que, ao contrário da sua denominação, são reconhecidos no balanço como ativo corrente, já que se espera que sejam realizados nos doze meses seguintes à data de relato do balanço.

2.4 Passivo

Segundo a EC do SNC (§ 49, b)), é considerado passivo uma obrigação da entidade, presente, resultado de acontecimentos passados, e que se espera que a sua liquidação resulte num exfluxo de recursos da entidade, incorporando benefícios económicos. Gonçalves *et al.* (2020) referem que a entrega de recursos, nomeadamente, dinheiro ou outros ativos, no momento de liquidação de um passivo, retira à entidade recursos que esta esperava utilizar no futuro para obtenção de fluxos, pelo que esses recursos incorporam benefícios económicos.

De realçar que, embora os passivos, usualmente, tenham uma data de liquidação definida, também devem ser considerados como passivos de uma entidade aqueles que, apesar de não terem uma data de liquidação definida, se espera que a sua liquidação implique uma saída de recursos que incorporam benefícios económicos (Lourenço *et al.*, 2020). Se uma entidade estiver envolvida, por exemplo, num processo de tribunal com um cliente, no qual se prevê que a entidade venha a perder o caso e, consequentemente, indemnizar o cliente, o valor da indemnização deve ser reconhecido como passivo se puder ser determinado com fiabilidade, independentemente se a data de liquidação esteja determinada ou não.

No momento da sua elaboração, o balanço deve representar o passivo como não corrente e corrente, segundo uma ordem de exigibilidade crescente (Monteiro, 2013). A NCRF1 do SNC (§ 17) determina que um passivo deve ser reconhecido como corrente quando se espera a sua liquidação durante o ciclo operacional normal da entidade, ou esteja detido essencialmente com o objetivo de ser negociado, ou deva ser liquidado nos doze meses

seguintes à data do balanço, ou a entidade não tenha o direito incondicional de adiar a liquidação do passivo durante os próximos doze meses após a data do balanço.

Os passivos que não satisfaçam nenhum dos critérios acima referidos devem ser considerados como não correntes. Por último, a EC do SNC (§ 89), refere que um passivo deve ser reconhecido no balanço, apenas, se for provável que a liquidação resulte num exfluxo de recursos que incorporem benefícios económicos e se o valor da liquidação puder ser mensurado com fiabilidade. Constituem exemplos de passivos os financiamentos obtidos (não corrente e corrente), as dívidas para com fornecedores (corrente) ou impostos a regularizar para com o Estado e outros entes públicos (corrente).

2.5 Capital Próprio

O capital próprio consiste na diferença entre os ativos e os passivos da entidade, constituindo um interesse residual sobre os ativos (EC do SNC, § 49, c)). Borges *et al.* (2021) considera que o capital próprio não representa o valor que restaria aos titulares da entidade se estes vendessem o seu património, mas o que restaria do ativo depois de deduzidos os passivos, liquidados e realizados, respetivamente, pelos valores neles expressos. O capital subscrito e os resultados transitados são rúbricas que constituem o capital próprio.

O seguinte quadro apresenta um resumo do balanço, com informação exposta nesta secção, e apresenta ainda as principais características do mesmo:

Quadro 4. Ideias-chave do Balanço

Objetivo	Proporcionar informação sobre a situação patrimonial e financeira da entidade.
Âmbito no SNC	DF de elaboração obrigatória para todas as entidades e que faz parte do conjunto completo de DF, considerado pela EC do SNC.
Elementos Constituintes	Ativo (não corrente e corrente), passivo (não corrente e corrente) e capital próprio.
Estrutura	Deve ser elaborado segundo uma estrutura vertical, constando os seus elementos representados na seguinte ordem: ativo, segundo uma ordem de liquidez crescente, capital próprio, segundo a sua formação histórica, do mais antigo para o mais recente, e passivo, segundo uma ordem de exigibilidade crescente.

Caraterísticas ¹⁷	[1] Mostra a composição e valor do património de uma entidade, numa determinada data, correspondendo a uma fotografia da posição financeira da entidade nesse determinado dia. [2] Mostra os resultados da condução, por parte dos gestores, dos recursos a eles confiados, ao apresentar uma síntese das origens de fundos e das aplicações de fundos. [3] Deve ser apresentado pelo menos anualmente. [4] Oferece uma visão estática do património, devendo ser analisado em conjunto com outras DF, em especial a DR e a DFC.

3. Demonstração dos Resultados por Naturezas: definição, estrutura e elementos constituintes

Esta secção tem como objetivo definir a DRn, identificar os seus elementos constituintes (rendimentos e gastos) e defini-los.

3.1 Definição e Estrutura

A DRn divulga as componentes negativas (gastos e perdas) e positivas (réditos e ganhos) do resultado do período de relato (Nabais, 2015). Se o balanço constitui uma fotografia da entidade (Sebastião, 2014), a DRn constitui um filme da sua vida, relativa ao período que pretende relatar, demonstrando os fluxos económicos durante esse período (Gonçalves, 2021). Desta forma, permite apurar o desempenho económico da entidade (Neves, 2012) e perceber os rendimentos que a entidade foi capaz de gerar com os recursos colocados à sua disposição (Gonçalves *et al.*, 2016).

A presente demonstração financeira, segundo Lourenço *et al.*, (2020), providencia informação que concede ao seu utilizador oportunidade de avaliar alterações nos recursos económicos da entidade, conjecturar a capacidade de gerar fluxos de caixa futuros com os recursos existentes e, ainda, ponderar a eficácia para a utilização de recursos adicionais. O intervalo de tempo a que corresponde uma demonstração dos resultados é o intervalo entre duas datas do Balanço (Nabais, 2015).

A DRn é constituída por rendimentos e gastos, que serão definidos nas subsecções seguintes.

¹⁷ Retirado de Gonçalves (2021), com a devida permissão.

3.2 Rendimentos

A EC do SNC (§ 69, a)) considera rendimentos o aumento dos benefícios económicos na forma de influxos ou aumentos de ativos ou diminuições de passivos, durante o período de relato, que resultem em aumentos no capital próprio não relacionados com as contribuições dos participantes no capital próprio. Os rendimentos englobam (EC do SNC, §§ 72 e 73):

Réditos, que são resultado das atividades correntes ou ordinárias de uma entidade, incluindo vendas, honorários, juros, dividendos, *royalties* e rendas;

Ganhos, que podem ou não ser resultado das atividades correntes ou ordinárias de uma entidade e que representam aumentos em benefícios económicos.

A EC do SNC (§ 90) refere que um rendimento deve ser reconhecido na demonstração dos resultados quando implique um aumento dos benefícios económicos, associados a um aumento do ativo ou a uma diminuição de um passivo, e quando possam ser quantificados com fiabilidade. O valor da venda de mercadorias constitui, por exemplo, um rendimento para a entidade. Outro exemplo são os ganhos inerentes a aplicações financeiras.

3.3 Gastos

Segundo a EC do SNC (§ 69, b)) são considerados gastos as diminuições nos benefícios económicos na forma de exfluxos ou deperecimentos de ativos ou na incorrência de passivos, durante o período contabilístico, que resultem em diminuições do capital próprio não relacionadas com distribuições aos participantes no capital próprio.

Por consequência, a definição de gastos engloba (EC do SNC, §§ 76 e 77):

Gastos propriamente ditos, que são resultado das atividades ordinárias de uma entidade, como custo de vendas, salários ou depreciações;

Perdas, que podem ou não ser o resultado das atividades correntes ou ordinárias de uma entidade e que representam diminuições em benefícios económicos.

Um gasto deve ser reconhecido na demonstração dos resultados quando implique uma diminuição nos benefícios económicos, associados à diminuição de um ativo ou aumento de um passivo, e quando possam ser mensurados com fiabilidade (EC do SNC, § 91). Por fim, o custo das matérias consumidas nas vendas e nos serviços prestados são considerados gastos, assim como o pagamento de juros relativos a financiamento obtidos.

O seguinte quadro resume a informação exposta nesta secção e apresenta as principais características da presente DF:

Quadro 5. Ideias-chave da Demonstração dos Resultados por naturezas

Objetivo	Proporcionar informação sobre o desempenho económico da entidade.
Âmbito no SNC	DF de elaboração obrigatória para todas as entidades e que faz parte do conjunto completo de DF, considerado pela EC do SNC.
Elementos Constituintes	Rendimentos (réditos e ganhos) e gastos (gastos e perdas).
Caraterísticas¹⁸	[1] Mostra o que se passou, em termos de fluxos económicos, entre dois momentos da vida da entidade, correspondendo a um filme da sua vida, nesse período de tempo. [2] Clarifica a formação de diversos tipos de resultados gerados no período, entre dois balanços sucessivos: RADGFI, RAFGI (Resultado Operacional), RAI e RLP. [3] Relata o desempenho económico da entidade em termos da sua lucratividade: se os rendimentos forem superiores aos gastos, existe lucro; se os rendimentos forem inferiores aos gastos, existe prejuízo; e se estes forem iguais, o resultado é nulo. [4] É um documento útil para a análise económica. [5] Oferece uma visão dinâmica da entidade, devendo ser analisado em conjunto com outras DF, em especial o Balanço e a DFC.

Fonte: Elaboração própria

4. Conclusão

Este trabalho pretendeu dar a conhecer as diversas DF, os seus objetivos e a sua importância, com foco nas demonstrações financeiras obrigatórias para todas as entidades. Através de uma revisão de literatura, o trabalho tem como objetivo o aumento de conhecimento por parte dos gestores de entidades empresariais acerca do tema tratado.

O balanço e a demonstração dos resultados por naturezas são as duas demonstrações financeiras transversais a todas as entidades, com as devidas adaptações, pelo que se

¹⁸ Retirado de Gonçalves (2021), com a devida permissão.

pode afirmar que estas são as demonstrações financeiras que fornecem a informação contabilística essencial para que os gestores, e os demais utilizadores da informação, possam tomar decisões coesas e adequadas. Para que a informação contabilística seja útil para todos os seus utilizadores, é necessário que possua características qualitativas como a compreensibilidade, comparabilidade, relevância e fiabilidade.

Através de uma revisão de literatura e do recurso à legislação portuguesa referente à informação contabilística, o SNC, foi possível reunir informação relevante para a compreensão da importância e das exigências relativas às demonstrações financeiras. Desta forma, espera-se que o presente trabalho ajude os gestores a perceber as questões inerentes à elaboração das demonstrações financeiras.

Para o futuro, sugere-se aos gestores aprofundar o conhecimento relativo à DFC, DACP e ao Anexo e, de seguida, identificar os prós e contras da adoção dos diferentes regimes contabilísticos previstos no SNC, para que consigam compreender as DF que sirvam melhor os interesses dos seus utilizadores.

Legislação

Decreto-Lei n.º 158/2009, de 13 de julho, alterado e republicado pelo Decreto-Lei n.º 98/2015, de 2 de junho – Sistema de Normalização Contabilística (SNC)

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Restructuring: Impact of acquisition processes on the performance of European companies

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Abstract

Purpose: Along history, several restructuring processes have been achieved not only to deal with economic and financial crises, but also to achieve greater profits and stability. Restructuring is areorganization of the company at an operational, financial, and human level to ensure that the company is more competitive in the market. The action plan must carefully take analysis of the company as well as the strategic objectives to be achieved. Hence, there are several ways to implement a restructuring process.

This study aims to analyze the M & A (Mergers & Acquisitions) process, especially the acquisition process for European companies. The main objective is to analyze the impact of acquisitions on the performance of acquiring companies. In this way, this study seeks to answer the following question: In empirical terms, are there changes in the operational and financial performance of European companies that finalized an acquisition process of another company in 2015 or 2016?

Methodology: In the study, hypotheses are presented to understand the performance of European companies that opted for acquisitions.

For this analysis we used information from two databases: Zephyr and Orbis. Working with a sample of 68 acquirers that were involved in only a single deal during 2012-2019 and whose deal was completed in 2015 or 2016, it is established a comparison between the pre-acquisition period and the post-acquisition period. The analysis involves six ratios – return on equity, return on assets, interest cover, liquidity ratio, EBIT Margin and EBITDA margin. In order to improve the study, the trends observed in the manufacturing industry and other segments of the sample were also analyzed. The Gretl software was used for the statistical tests, using a non-parametric Wilcoxon statistical test, since the variables

under analysis do not follow a normal distribution.

Originality: In years where the economic situation is volatile, there are an increasing number of companies in different sectors that are individually involved in restructuring processes. In recent years there has been economic and financial instability that may result in a greater number of restructuring processes, putting the topic on the agenda.

Therefore, it is important to understand the impact of European M&A processes in recent years to draw conclusions and recommendations.

Results: The results show a statistically significant decrease in the ratios studied for the global sample as well as in the analysis limited to the manufacturing industry sector. Regarding the analysis of the manufacturing sector, the decrease was significant for all ratios. In the tests applied to tertiary sector aggregate, no identical conclusions could be reached, as the trends were not statistically significant. In the most representative country of the initial sample, France, negative effects were observed for the ROE and ROA ratios.

Comparing the analyses for the groups of acquiring firms involved in domestic acquisitions and acquiring firms involved in cross-border acquisitions, statistically significant (at 95%) negative trends were seen more frequently in the firms involved in cross-border acquisitions, in 5 of the ratios - there was no decline in the EBITDA Margin - while for acquiring firms involved in domestic acquisitions the declines were statistically significant in two ratios, the ROE and the EBIT Margin.

The no positive trends in the results confirm what has been seen in other studies such as Akben- Selcuk and Altioek-Yilmaz (2011) who, limited to Turkish acquiring companies with a similar sample dimension (62), found similar trends in ROA.

Negative trends were also verified by Rao-Nicholson, Salaber e Cao (2016) in a study of firms in Association of Southeast Asian Nations (ASEAN) countries. This downgrade in performance had also been verified by Grigorieva and Petrunina (2015) for companies in emerging markets. This is a trend that should concern the actors involved and that refers to the literature on the potential negative effects of acquisitions.

Research limitations: Constraints that affected this study include the absence of complete data on the number of employees in the companies, which made it impossible to analyze the ratios per employee for the companies in the sample. The same is applied to total transaction values in the acquisitions under review and the financing method.

An analysis only of companies and businesses with known total values and financing methods would have resulted in an analysis of a very small sample size, so this approach was not taken. Considering the total number of acquisitions in the European space, it could be argued that a sample of 68 companies is not sufficiently representative, but it is the result of the criteria selected for a more uniform sample.

Based only on secondary data collected from databases, some of the motivations of the agents involved in the acquisitions also remain to be analyzed in greater detail.

Keywords: Restructuring; Mergers; Acquisitions; Performance.

Reestruturação: Impacto dos processos de aquisição na performance das empresas europeias

Resumo

Objetivo: Ao longo da história, vários processos de reestruturação foram alcançados não apenas para se fazer face a crises económicas e financeiras, mas também para o alcance de maior rentabilidade e estabilidade. A reestruturação consiste numa reorganização da empresa tanto a nível operacional como financeiro e humano, de modo que a empresa seja mais competitiva no mercado que atua. O plano de atuação deve ter em conta uma análise cuidada da empresa tal como os objetivos estratégicos a serem atingidos. Assim existem várias formas de efetuar um processo de reestruturação.

Este estudo pretende analisar o processo de F & A (Fusões & Aquisições), nomeadamente o processo de aquisição para empresas europeias. O objetivo central é analisar o impacto das aquisições na *performance* das empresas adquirentes. Assim, procura-se responder à seguinte questão: Em termos empíricos, existem alterações na *performance* operacional e financeira das empresas europeias que finalizaram um processo de aquisição de outra empresa em 2015 ou 2016?

Metodologia: Neste estudo formulou-se e testou-se hipóteses onde se relacionou indicadores de *performance* de empresas europeias que efetuaram aquisições, de modo a compreender o impacto que este tipo de reestruturação teve.

Para esta análise utilizou-se informação proveniente de duas bases de dados: Zephyr e Orbis. A partir de uma amostra de 68 empresas adquirentes que durante o período 2012-2019 fizeram apenas uma aquisição em 2015 ou 2016, obtém-se uma análise entre um período pré e um período pós aquisição. Esta análise passa por seis rácios principais – rendibilidade do ativo, rendibilidade do capital próprio, cobertura de juro, liquidez, margem de lucro antes de juros e impostos, e ainda a margem de lucro antes de juros, impostos, depreciação e amortização. Analisaram-se igualmente alguns segmentos da amostra como a indústria transformadora, sector terciário, aquirentes francesas, aquisições domésticas e transfronteiriças.

Para os testes estatísticos usou-se o software Gretl recorrendo a um teste estatístico não paramétrico de Wilcoxon, dado as variáveis em análise não seguem uma distribuição normal.

Originalidade: Anos em que a situação económica é volátil denota-se um crescente número de empresas de diferentes setores que recorrem individualmente a reestruturações. Nos últimos anos verifica-se uma instabilidade económica e financeira que poderá resultar num maior número de processos de reestruturação, pondo o tema na ordem do dia.

Assim, torna-se de valor acrescentado, perceber o impacto dos processos de F&A europeias de anos mais recentes de modo a retirar ilações e recomendações.

Resultados: Os resultados apontam para uma quebra estatisticamente significativa nos rácios estudados tanto para a amostra global quer na análise limitada ao setor da indústria transformadora.

No que toca à análise restrita às empresas da indústria transformadora, as quebras foram significativas para todos os rácios. Nos testes feitos ao agregado do setor terciário não se puderam tirar conclusões idênticas, já que as tendências não foram estatisticamente significativas, enquanto no país mais representativo da amostra inicial, França, observaram-se efeitos negativos para os rácios ROE e ROA.

Emparelhando as análises feitas aos grupos de empresas adquirentes envolvidas em aquisições domésticas e adquirentes envolvidas em aquisições transfronteiriças, as tendências negativas estatisticamente significativas (a 95%) foram verificadas mais frequentemente nas empresas envolvidas em aquisições transfronteiriças, em 5 dos rácios – apenas não se verificou quebra na Margem de EBITDA – enquanto para as

adquirentes envolvidas em aquisições domésticas as quebras foram estatisticamente significativas em dois rácios, o ROE e a Margem de EBIT.

A ausência de tendências positivas nos resultados confirma o verificado noutros estudos como o de Akben-Selcuk e Altioek-Yilmaz (2011) que cingindo-se a empresas adquirentes, turcas, com uma amostra de dimensão semelhante (62), verificaram tendências semelhantes no ROA, tendência negativa também verificada por Rao-Nicholson, Salaber e Cao (2016) num estudo de empresas de países da Associação de Nações do Sudeste Asiático (ASEAN). Esta degradação da *performance* também tinha sido verificada por Grigorieva e Petrunina (2015) para empresas em mercados emergentes. Esta é uma tendência que deve preocupar os agentes envolvidos e que remete para a literatura sobre os potenciais efeitos negativos das aquisições.

Limitações: Os constrangimentos que afetaram este estudo incluem a ausência de dados completos sobre o número de trabalhadores das empresas, que inviabilizaram a análise de rácios por trabalhador para as empresas da amostra. O mesmo se aplicou a valores totais transacionados nas aquisições em análise e no método de financiamento. Uma análise apenas às empresas e negócios com valores totais e métodos de financiamento conhecidos teria resultado numa análise a uma amostra de dimensão muito reduzida, pelo que não se tomou esse caminho. Dado o número total de aquisições no espaço europeu, pode-se argumentar que uma amostra de 68 empresas não é suficientemente representativa, mas é fruto dos critérios selecionados para uma amostra mais uniforme.

Partindo apenas de dados secundários obtidos em base de dados, ficam também por analisar com maior profundidade algumas motivações dos agentes envolvidos nas aquisições.

Palavras-Chave: Reestruturação; Fusões; Aquisições; *Performance*.

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Session 21 – Marketing and Strategy V

Chair: Victor Tavares

Is climate risk affecting private participation in infrastructure projects? Empirical evidence from developing countries

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Abstract

Purpose (and background): The last five years witnessed natural disasters more intense and more frequent than ever (WEF, 2020). The warming of global temperatures increases the likelihood of extreme weather events and related natural disasters, given rise to a new source of risk. Although a global problem, developing countries are the most affected by the impacts of climate change (Eckstein et al., 2021).

Despite the growing empirical evidence that investors should take climate considerations into account, the process of integrate climate risks into investment strategies can prove to be challenging, with investment tools and best practices not yet well established (Krueger et al. 2020; Huang et al. 2018).

In addition, developing and emerging countries face a huge infrastructure gap. Forecasts by the Global Infrastructure Outlook, mentions that globally the need for infrastructure investment will reach 94 trillion US dollars by 2040, and a further 3.5 trillion US dollars will be required to meet the United Nations' Sustainable Development Goals (SDGs) for electricity and water, with emerging markets in Asia, Latin America, and the Caribbean requesting the greatest share (GIO, 2017). The infrastructure gap has been the subject of much attention in recent years, with efforts developed by countries to invest more and to lure the private sector, as it is recognized that the private sector may bring fresh capital alongside greater efficiency and innovation to these projects. Based on the grounds of the Transaction-Cost Theory and Principal-Agent Theory, this study attempts to explore the empirical evidence provided by infrastructure projects implemented in low- and middle-income countries in what concerns private sector involvement, to identify whether climate risk influences private participation in these projects.

Methodology: To explore the determinants of private sector participation in infrastructure projects, two different measures are used: the **amount** of private investment and the **degree** (the percentage) of private participation in these projects. We use data from 2011 to 2020, obtained from the World Bank's Private Participation in Infrastructure database and appropriate regression techniques, namely Tobit and fractional regression models. A descriptive analysis was also included to identify which countries have benefitted with higher levels of private investment.

Our proxy for climate risk is an index compiled and published annually by the non-profit, nongovernmental organization Germanwatch (Eckstein et al., 2021). The climate risk index (CRI) provides a quantified measure by country of extreme weather-related economic losses. Additionally, as control variables, we consider factors at the project level and, related to the host country macroeconomic and institutional/political environment.

Results: The empirical evidence suggests that higher climate risk is associated with a higher amount of private investments in infrastructure, and this type of risk is not considered in the degree of private sector commitment. These results should be interpreted with caution, because higher private investment levels may be a consequence (*ex-post*) of the harmful effects of extreme weather events on each country's infrastructure systems.

Our results may be useful for private investors and public authorities, identifying the key factors that drive the private sector to enter infrastructure projects and how climate risk may affect that participation.

Research limitations: Our results may be conditioned by the proxy of climate risk used. As such, an alternative measure of global climate risk should be tested, for instance using data from the Global Climate Report from the National Oceanic and Atmospheric Administration. In addition, the PPI database include only projects developed in low- and middle-income countries and it will be interesting to extend this analysis to include more developed countries.

Originality: Our work contributes to the nascent strand of the literature that studies the impact of climate risk on investments (e.g, Huang et al. 2018; Lupton et al. 2021). It is hoped that this empirical exercise could add to the literature and to be a starting point to stimulate research about the effects of climate risk in infrastructure investors' strategies.

Keywords: Climate risk; Developing countries; Infrastructure projects; Private participation.

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Marketing innovation and entrepreneurship initiatives by Portuguese companies: Managers' perception of obstacles

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Abstract

Purpose: This paper has two research objectives: (i) to identify the main obstacles that are faced by Portuguese managers in their marketing innovation and entrepreneurship initiatives; (ii) describe the strategies used by managers to overcome these obstacles.

Methodology: This study adopted a qualitative methodology through the use of semi-structured interviews with a sample composed of marketing directors and top managers from 33 Portuguese companies. Companies have a diversity of profiles (a diversity of profiles in terms of seniority, size) as well as area of economic activity. Data were collected in the last quarter of 2019 and subjected to a thematic content analysis.

Results: The results show that the difficulties of a financial nature, the difficulties of a marketing nature and the existence of aggressive competition are the main obstacles that most managers identified. In addition, several strategic and operational suggestions for overcoming these obstacles were highlighted.

Research limitations: Due to the exploratory nature and sample dimension, these results require further validation by future studies on the topic.

Originality: This article offers valuable contributions for researchers interested in the topic and recommendations for managers who want to avoid or minimize the effects of obstacles commonly faced by Portuguese companies in their marketing and entrepreneurship innovation initiatives.

Keywords: Entrepreneurship; Strategy; Marketing innovation; Obstacles; Marketing Planning.

Iniciativas de inovação de marketing e empreendedorismo por empresas portuguesas: A perceção dos gestores sobre os obstáculos

Resumo

Objetivo: Este artigo possui dois objetivos de investigação: (i) identificar os principais obstáculos que são enfrentados pelos gestores Portugueses nas suas iniciativas de inovação de marketing e empreendedorismo; (ii) descrever as estratégias utilizadas pelos gestores para superar esses obstáculos.

Metodologia: Este estudo adotou uma metodologia qualitativa através da utilização de entrevistas semiestruturadas a uma amostra composta por diretores de marketing e gestores de topo de 33 empresas portuguesas. As empresas apresentam uma diversidade de perfis uma diversidade de perfis em termos de antiguidade, dimensão), bem como de área de atividade económica. Os dados foram recolhidos no último trimestre de 2019 e submetidos a uma análise temática de conteúdo.

Resultados: Os resultados evidenciam que as dificuldades de natureza financeira, as dificuldades de natureza de marketing e a existência de concorrência agressiva são os principais obstáculos que a maioria dos gestores identificaram. Além disso, foram destacadas várias sugestões estratégicas e operacionais para superar esses obstáculos.

Limitações: Devido à natureza exploratória e dimensão da amostra, esses resultados requerem validação adicional em estudos futuros sobre o tema.

Originalidade: Este artigo oferece valiosas contribuições para os investigadores interessados no tema e recomendações para gestores que pretendem evitar ou minimizar os efeitos dos obstáculos habitualmente enfrentados pelas empresas portuguesas nas suas iniciativas de inovação de marketing e empreendedorismo.

Palavras-Chave: Empreendedorismo; Estratégia; Inovação de marketing; Obstáculos; Planeamento de marketing.

1. Introdução

A inovação e o empreendedorismo são alguns dos pilares que sustentam o dinamismo produtivo de uma empresa (Aksoy, 2017; Gunday et al., 2011), região ou país (Karlsson & Tavassoli, 2016; Tvaronavičienė, 2016). Os benefícios de ambos para fomentar o crescimento económico, o bem-estar do consumidor e o desenvolvimento sustentável são amplamente reconhecidos pela literatura académica (Azar & Ciabuschi, 2017; Dhahri & Omri, 2018; Drucker, 2014; Prieger et al., 2016).

As inovações de marketing são consideradas como um meio eficaz para as empresas operarem em ambientes dinâmicos (Chen, 2006; Chuwiruch et al., 2015) e, dependendo

do tipo de inovação de marketing e do seu grau de novidade, podem desempenhar um efeito positivo no seu desempenho, (Aksoy, 2017; Ilić et al., 2014; Junge et al., 2016; Karabulut, 2015; Pereira, 2019). Por outro lado, é importante notar que um processo de inovação empreendedor envolve riscos e investimento de recursos (Eriksson et al., 2015), e os obstáculos encontrados pelos gestores nem sempre são superados. De facto, os obstáculos que os empreendedores enfrentam durante o processo de inovação e introdução de novos modelos de negócio podem prejudicar sua eficácia ou até mesmo inviabilizá-los (Bocken & Geradts, 2020; Lougui & Nyström, 2014), sendo necessária investigação mais aprofundada sobre esta problemática.

Apesar de existirem estudos científicos dedicados a entender melhor os facilitadores e barreiras ao processo de inovação e empreendedorismo por empresas e indivíduos (Bocken & Geradts, 2020; Hossinger et al., 2020; Stentoft et al., 2021; Tavassoli & Karlsson, 2015), estes geralmente focam-se em países considerados modelos de desempenho económico, descurando os restantes países. No entanto, nestes últimos países as iniciativas de inovação e empreendedorismo desempenham um papel ainda mais chave no desenvolvimento da sociedade e crescimento económico. No que diz respeito ao contexto português, com exceção de alguns estudos sobre a inovação (Roque Dantas & Ferreira, 2019), a inovação de marketing (Pereira, 2019), a capacidade inovadora das empresas de serviços (Silva et al., 2012, 2010), as barreiras à inovação e capacidade inovadora das empresas (Silva et al., 2009), e ainda sobre as barreiras às atividades de inovação como determinantes do seu abandono (Duarte et al., 2017) pouca investigação tem sido conduzida.

Para colmatar esta lacuna de conhecimento sobre esta temática, este artigo centra-se no estudo das suas iniciativas de inovação de marketing e empreendedoras de empresas portuguesas, como intuito de evidenciar as principais barreiras e obstáculos encontrados e explorar as soluções possíveis para minimizar o seu efeito. Concretamente, este artigo possui dois objetivos: (i) identificar os principais obstáculos que são enfrentados pelos gestores Portugueses nas suas iniciativas de inovação de marketing e empreendedorismo; (ii) descrever as estratégias adotadas pelos gestores para superar esses obstáculos.

O presente artigo é estruturado em cinco capítulos. Após a introdução, é feita uma revisão de literatura sobre o conceito de inovação de marketing e empreendedorismo, bem como sobre tipologias de barreiras e obstáculos enfrentados nestas iniciativas. O capítulo 3 é dedicado a descrever a metodologia adotada. O Capítulo 4 descreve os resultados encontrados no estudo. Por fim, o artigo culmina com uma conclusão em que

faz uma breve discussão, apresenta as principais contribuições teóricas e práticas, destaca as limitações e algumas sugestões de investigação futura.

2. Revisão de Literatura

A inovação e o empreendedorismo são dois conceitos intimamente relacionados e usados principalmente no ambiente empresarial, mas não são sinónimos: a inovação envolve a aplicação da criatividade para desenvolver uma ideia ou soluções únicas para problemas; enquanto que, o empreendedorismo consiste em transformar a ideia ou inovação num produto/serviço real (Pauceanu, 2016).

A perspetiva empreendedora por meio da qual as empresas exploram novas oportunidades, alavancando a capacidade de gerar valor no seu modelo de negócios (Morris et al., 2005) tem sido implementada ao longo dos anos. Deste modo, contextos empresariais complexos, competitivos e dinâmicos, exigem que os gestores das empresas sejam capazes de gerir de forma inovadora, proativa e empreendedora (Newman et al., 2016; Onetti et al., 2012).

As decisões de inovação são consideradas como decisões estratégicas fundamentais para todas as empresas, uma vez que a inovação é o instrumento vital das empresas para entrarem em novos mercados, aumentarem as quotas de mercado atuais e fortalecerem a vantagem competitiva (Azar & Ciabuschi, 2017; Gunday et al., 2011).

A inovação é definida como uma conduta que origina o desenvolvimento e adoção ou comercialização de produtos, processos, métodos organizacionais ou de marketing, novos ou melhorados (Dantas, 2013). É amplamente aceite a existência de quatro tipos principais de inovação: (i) inovação de produto; (ii) inovação de processo, (iii) inovação organizacional; e, (iv) inovação de marketing (OECD, 2005). A inovação de produto concretiza-se através da introdução no mercado de bens ou serviços novos ou significativamente melhorados, a inovação de processos traduz-se na implementação de novos ou melhorados processos de produção, logística ou distribuição, enquanto que a inovação organizacional corresponde à adoção de novos métodos de organização do trabalho (Boer & During, 2001). Por fim, a inovação de marketing incide sobre as variáveis do marketing-mix, como introduzir novas abordagens em termos de comunicação, criar novas formas de influenciar os consumidores através de mudanças no design e embalagem do produto, utilizar novas estratégias de fixação de preços, ou ainda adotar novas formas de distribuição (Chen, 2006; OECD, 2005).

Naturalmente que, na maioria das vezes as empresas não se focam num único tipo de inovação, mas combinam vários tipos de inovação ao mesmo tempo (Karlsson & Tavassoli, 2016; Tavassoli & Karlsson, 2015). As empresas são heterogêneas nas suas escolhas de inovação estratégica, mas muito frequentemente (70% das escolhas) recaem na inovação pura em produtos, inovação pura em processos, inovação pura em marketing, inovação conjunta no produto e processo, e finalmente, em todos os tipos de inovação em simultâneo (Karlsson & Tavassoli, 2016). Consequentemente, neste artigo considera-se como iniciativas de inovação de marketing e empreendedorismo, todas as ações desenvolvidas para criar e implementar novos métodos, técnicas e ferramentas de marketing, que podem englobar inovações ao nível do design e embalagem do produto (não tecnológicas), no preço, na distribuição e na comunicação.

Efetivamente, existem imensas possibilidades em termos de inovação e estas podem exibir diferentes graus de novidade. Por outro lado, a capacidade inovadora, entendida como o resultado do processo de inovação empreendedor, difere de empresa para empresa, sendo determinada por um numero grande e complexo de fatores, internos e externos, que estimulam ou restringem (Silva et al., 2009). Enquanto que os fatores que estimulam a capacidade de inovação são considerados como os impulsionadores, contrariamente os fatores que restringem a capacidade inovadora são considerados como barreiras ou obstáculos (Bocken & Geradts, 2020; Engelken et al., 2016; Hossinger et al., 2020; Silva et al., 2009; Stentoft et al., 2019, 2021; Urbaniec, 2015).

Os obstáculos à inovação são também denominados pela literatura científica como barreiras, restrições, inibidores e fatores de impedimento à inovação (Cinar et al., 2021; Sandberg & Aarikka-Stenroos, 2014). Se ainda não existe uma uniformidade na utilização deste conceito, de modo semelhante não há ainda consenso sobre o seu significado: são definidas como os fatores internos ou externos que dificultam ou diminuem a propensão para as atividades de inovação desenvolvidas pela empresas (D'Este et al., 2014; Silva et al., 2009), mas também como os impedimentos às atividades inovadoras que bloqueiam o processo de inovação nas empresas (Sandberg & Aarikka-Stenroos, 2014). Como estes obstáculos dependem da dimensão e tipo de empresa, bem como da fase do processo de inovação, tem sido adotada uma definição mais ampla do conceito assumindo que são os fatores que dificultam ou impedem a criação de inovações (Cinar et al., 2019; Duarte et al., 2017).

No que diz respeito à tipologia de obstáculos ou barreiras à inovação, nos últimos Inquéritos Comunitários à Inovação (CIS2016) foram identificadas um total de 8 (DGEEC, 2016): (i) falta de financiamento interno para inovação; (ii) falta de crédito ou capital privado; (iii) custos com a inovação demasiado elevados; (iv) dificuldades na

obtenção de subsídios governamentais ou subsídios para a inovação; (v) falta de funcionários qualificados dentro da empresa; (vi) falta de parceiros para colaborar; (vii) procura do mercado incerta para as suas ideias inovadoras; (viii) demasiada concorrência no seu mercado. A literatura académica geralmente destaca os obstáculos financeiros (falta de fundos, elevado custo de inovação), limitações na gestão e mercado de trabalho (falta de capital humano ou pessoal competente), falta de conhecimento, ausência de informação, elevada aversão ao risco, entre outros (García-Quevedo et al., 2018; Silva et al., 2009).

Estudos anteriores realizados em Portugal identificaram o fator económico, especificamente a falta de fontes externas de financiamento, como a principal barreira à inovação e capacidade de empreendedorismo ao nível da inovação do produto, e uma segunda barreira relacionada com a ausência de necessidade de inovar devido à inexistência de mercado para a inovação (Silva et al., 2009). Mais recentemente, foi evidenciado os elevados custos de inovação e as incertezas percebidas relativamente à procura e mercado de novos bens e serviços, como os obstáculos mais significativos das empresas Portuguesas, e ainda que as empresas que não possuem pessoal qualificado para realizar atividades de inovação ou informações suficientes sobre os mercados são menos propensas a inovar do que as que não passam por essas dificuldades (Madeira et al., 2017).

3. Metodologia

Considerando os objetivos de investigação previamente estabelecidos, este estudo adotou uma metodologia qualitativa que foi assumida como a mais apropriada para se conseguir obter uma perspetiva em profundidade dos obstáculos enfrentados pelos gestores. A mesma metodologia foi utilizada em estudos semelhantes realizados noutros países (Pauceanu, 2016).

A recolha de dados foi concretizada pela realização de entrevistas semiestruturadas a uma amostra não probabilista por conveniência composta por gestores de topo e diretores de marketing de 33 empresas portuguesas. No entanto, alguns cuidados foram tidos em consideração para que as empresas apresentassem uma diversidade de perfis em termos de antiguidade (de start-ups a empresas centenárias), dimensão (de micro a grandes empresas em função do volume de vendas e número de colaboradores), bem como de área de atividade económica (agências, empresas industriais, restauração, retalho, entre outras). A Tabela 1 evidencia em detalhe a caracterização da amostra.

Tabela 1. Caracterização da amostra

Empresa	Dimensão	Número de colaboradores	Antiguidade (anos)	Área de Atividade
1	pequena	45	7	Restauração
2	grande	120	18	Gestão infraestruturas desportivas
3	micro	2	1	Snacks
4	grande	300	20	Serviços tecnológicos e de informação
5	média	93	31	Comércio de acessórios/peças para automóveis
6	pequena	30	19	Agência de comunicação e marketing
7	média	130	30	Fabrico e comercialização de materiais de construção
8	grande	1200	30	Comércio e reparação de veículos automóveis.
9	pequena	16	38	Revestimento interior de depósitos para líquidos alimentares
10	pequena	4	2	Serralharia civil, serralharia mecânica e especializada
11	média	72	40	Produção de mobiliário para o canal Horeca
12	pequena	2	10	Serviços de carpintaria
13	pequena	30	20	Automação industrial
14	pequena	13	26	Produção industrial de utensílios para o canal Horeca
15	pequena	10	20	Construção civil
16	micro	2	17	Comércio a retalho de produtos alimentares e afins
17	micro	3	37	Retalho de produtos de desporto
18	pequena	15	20	Projetos de unidades hoteleiras e distribuição equipamentos
19	média	112	50	Fabrico e comercialização mangueiras
20	pequena	10	25	Agência de comunicação e marketing
21	micro	3	43	Arte
22	micro	3	8	Construção civil
23	pequena	20	5	Produção e comercialização vinho
24	média	24	12	Prestação de serviços saúde

25	grande	138	38	Produção e comercialização de arroz
26	micro	3	29	Retalho roupa, calçado e vestuário
27	micro	6	3	Agência comunicação e marketing
28	micro	6	2	Restauração
29	micro	6	4	Prestação de serviços /tecnologia na saúde
30	micro	3	10	Distribuição e serviços de tabaco
31	pequena	10	20	Prestação serviço estética e cabeleireiro
32	pequena	30	28	Produção e comercialização máquinas e ferramentas de corte
33	grande	262	114	Produção e comercialização de pavimentos e revestimentos cerâmicos

Fonte: Elaboração própria

Estas entrevistas foram todas realizadas presencialmente no último trimestre do ano 2019 e gravadas em suporte áudio com o consentimento informado dos participantes. Posteriormente, as entrevistas foram transcritas na íntegra e os dados foram submetidos a uma análise temática de conteúdo com base em categorias predefinidas recolhidas da revisão de literatura.

4. Resultados e Discussão

4.1. Obstáculos percebidos pelos gestores nas iniciativas de inovação de marketing e empreendedorismo

A análise temática de conteúdo das entrevistas aos gestores destacou um conjunto de obstáculos enfrentados pelas empresas participantes neste estudo, que foram classificados em 3 grandes grupos: (i) dificuldades de natureza financeira; (ii) dificuldades de natureza de marketing; (iii) existência de concorrência agressiva.

No primeiro grande grupo de obstáculos englobam-se as dificuldades de natureza financeira.

Um dos obstáculos mais frequentemente apontados pelos gestores das empresas participantes evidencia os custos de inovação demasiado elevados, nomeadamente com a pesquisa e desenvolvimento. Um dos gestores alude que *“especialmente com o investimento, não só na parte comercial, mas também em Investigação e*

Desenvolvimento... tanto em termos químicos e de investigação é um processo longo e tem um preço alto. Mas o risco foi o investimento” (E7). Este obstáculo foi considerado por muitos gestores como sendo a principal dificuldade encontrada. Um participante destaca que *“foi preciso muito investimento e pesquisa, essas foram as principais dificuldades”* (E10) e na mesma linha de pensamento outro indica que:

“As principais barreiras foram a implementação prática de todo o processo produtivo que foi necessário para o novo produto. Ou seja, foi preciso vários fatores de investimento e investigação e estas foram as principais dificuldades.” (E3)

Com ligação a este primeiro obstáculo, foram apresentadas as dificuldades financeiras derivadas sobretudo da falta de financiamento interno e a falta de crédito ou capital privado para as iniciativas de inovação de marketing e empreendedorismo. Para estas empresas o processo de inovação é demasiado burocrático, longo e as dificuldades de financiamento acrescidas, como é evidente nas afirmações proferidas:

“Barreiras... não temos um pé-de-meia enorme para investir. E, basicamente, foi com a ajuda de amigos, família e assim, que fomos conseguindo aquilo que queríamos e, lá está, consoante as economias que fomos fazendo ao longo do tempo, que não foram muitas, mas, pronto... e o que vamos construir é com o mínimo indispensável para começar, portanto, já é muito bom. Portanto, essa foi a dificuldade, foi o dinheiro, apesar de nós termos conseguido aquela bolsa de empreendedorismo, que deu uma grande ajuda, que nos permitiu ter um ordenado durante aquele ano, para construir a ideia e elaborá-la. Depois, além disso, mais dificuldades... burocracia, muita burocracia...” (E3)

“Claro que se criou constrangimentos financeiros muito grandes na empresa. Nós somos apoiados pelo programa de financiamento. Mas tivemos dois picos de investimentos brutais a nível tecnológico. O primeiro foi em 2009 e depois o segundo em 2014 ou 2016, já não recordo. E ainda estamos a tentar ver se tiramos dividendos dessa desses investimentos tecnológicos...” (E7)

Por outro lado, o risco assumido com estes investimentos avultados e a falta de capitais foram alguns obstáculos que os gestores participantes experimentam e vivenciam ao longo da sua decisão estratégica de inovação empreendedora e não apenas no processo inicial de inovação. Como é referido por dois gestores:

“Corres sempre risco, não é? Nós temos uma base, como é óbvio de apoios e de patrocínios, mas como é obvio existe ali uma parte substancial que tu tens que arriscar.... Tu tens que trabalhar para ir buscar aquele fundo e até agora, Graças a Deus, tem sido bem-sucedido até para mais, mas há sempre esse compromisso...” (E15)

“O risco é que é um investimento avolumado, e de facto são investimentos caros. Como tal, se não tivermos sucesso temos de responder perante a administração... o falhanço disto.” (E19)

Por fim, foram ainda narrados pelos participantes obstáculos originados por ausência de pagamentos dos clientes e necessidade de stocks elevados que agravaram ainda mais as dificuldades financeiras relacionadas com o processo de inovação empreendedora. Dois dos exemplos relatados:

“Foi com os clientes com baixo poder de compra e com a consequente não liquidação das dívidas por parte dos clientes, as quais tive de as suportar. Tive de negociar com os fornecedores para facilitar o abatimento da dívida. E atualmente, adotei um novo processo de pagamento perante os clientes.” (E17)

“Restringir a gama a um número limitado de referências (mais limitado que o necessário) devido à necessidade de reduzir investimento em stocks de arranque (working capital). Superado com auscultação do mercado.” (E8)

O segundo grupo de obstáculos a iniciativas empreendedoras de inovação de marketing está relacionado com as dificuldades de natureza de marketing.

Estas são oriundas de uma procura do mercado incerta e pouco receptiva a inovações que provoca longos tempos de espera para serem bem-sucedidas. Esses relatos são explícitos por vários participantes de empresas de atividades empresariais distintas que evidenciam falta de confiança dos clientes nos produtos/serviços oferecidos e algum ceticismo nas inovações das empresas:

“Existe no mercado português, ou não, quando um cliente está muito familiarizado com um produto antigo têm alguma relutância em mudar para um novo, porque implica algumas alterações a nível de máquinas e alguns clientes tem essa relutância.” (E19)

“Como sempre o mercado tem sempre um período de reação a novos produtos e serviços, isto é, não é fácil, na primeira vez temos que insistir muito com o mercado para conseguir que se vão criando canais de venda... sejam produtos ou serviços. Inicialmente houve mais dificuldade, mas depois entrou naquilo que se chama velocidade cruzado... e obviamente que, começamos a superar as nossas expectativas iniciais.” (E15)

No terceiro grupo, a existência de concorrência agressiva é ainda apontada como um obstáculo que pode limitar ou inviabilizar iniciativas bem-sucedidas de inovação de marketing empreendedoras:

“O mercado da construção é um mercado muito conservador e as novidades demoram o seu tempo a ter impacto. Por outro lado, a reação da concorrência pois está permanentemente a reagir e nesse sentido cria dificuldades por um lado, mas também desafios. O crescimento da economia de certa forma também tem impacto pois neste momento até atravessa um bom momento, mas o mesmo não acontecia em 2016 quando lançaram a atual gama de colas e que criou algumas dificuldades.” (E5)

Os resultados encontrados neste estudo estão parcialmente em concordância com os estudos realizados em Portugal que destacaram os elevados custos de inovação e as incertezas percebidas relativamente à procura e mercado de novos bens e serviços, como os obstáculos mais significativos (Madeira et al., 2017). Na década anterior a falta de fontes externas de financiamento foi identificada como a principal barreira à inovação e capacidade de empreendedorismo, e ainda a inexistência de mercado para a inovação (Silva et al., 2009). Outros estudos no Brasil evidenciaram os obstáculos financeiros como a principal barreira para os esforços de inovação, especialmente para inovações radicais, embora as empresas às vezes não saibam como distingui-los de outros (Cabral et al., 2020)

4.2. Estratégias adotadas para superar obstáculos

Relativamente às estratégias adotadas para superar os obstáculos às iniciativas de inovação de marketing e empreendedorismo, evidencia-se bastante consenso entre os participantes nos esforços de marketing que devem ser desenvolvidos utilizando todas as ferramentas do marketing-mix.

Alguns participantes destacam que se deve insistir no mercado para conseguir entrar com a nova inovação, nomeadamente no alcance de canais de distribuição:

“Na primeira vez, temos que insistir muito no mercado para conseguir canais para vender funções, produtos ou serviços.” (E8)

Outros acrescentam que se deve apostar em comunicar fortemente o valor agregado dos seus produtos e serviços ao mercado:

“Temos que fazer um grande esforço para conquistar clientes, mostrando-lhes as vantagens e o valor agregado.” (E19)

Por fim, e não menos importante, os gestores referem que a resiliência na continuidade dos seus esforços de marketing se irá traduzir a médio prazo em mudanças positivas no mercado:

“Essencialmente, seja resiliente e não desista diante do menor obstáculo. Temos que acreditar que, com o tempo, a nossa oferta se tornará uma imagem de marca, o que

levará a uma mudança de atitude dos consumidores, deixando assim de ser uma barreira.” (E27)

Os participantes deste estudo não apontaram a cooperação como uma forma de contornar os obstáculos às iniciativas de inovação de marketing e empreendedorismo. Esta solução foi apontada por investigações noutros contextos, nomeadamente quando se trata de empresas de pequena e média dimensão (Cabral et al., 2020).

5. Conclusão e Investigação Futura

Os resultados mostram a existência de obstáculos à inovação de marketing e empreendedorismo por parte das empresas portuguesas, principalmente dificuldades de natureza financeira, dificuldades de natureza de marketing e existência de concorrência agressiva.

Relativamente aos obstáculos de natureza financeira foram identificados os seguintes: os custos de inovação demasiado elevados, nomeadamente com a pesquisa e desenvolvimento; a falta de financiamento interno e a falta de crédito ou capital privado; o risco assumido com os investimentos avultados associados à falta de capitais; a ausência de pagamentos dos clientes e necessidade de stocks elevados que agravam as dificuldades financeiras.

No que diz respeito às dificuldades de natureza de marketing, estas são oriundas de uma procura do mercado incerta e pouco receptiva a inovações que provoca longos tempos de espera para serem bem-sucedidas, dado que há uma falta de confiança dos clientes nos produtos/serviços oferecidos e algum ceticismo nas inovações das empresas:

Por fim, a existência de concorrência agressiva é ainda apontada como um obstáculo que pode limitar ou inviabilizar iniciativas bem-sucedidas de inovação de marketing empreendedoras:

Algumas recomendações de marketing são apontadas para superar esses obstáculos, nomeadamente o desenvolvimento de esforços de marketing contínuos, utilizando todas as ferramentas do marketing-mix, e ainda muita resiliência.

Este artigo oferece valiosas contribuições para os investigadores interessados no tema e recomendações para gestores que pretendem evitar ou minimizar os efeitos dos obstáculos habitualmente enfrentados pelas empresas Portuguesas nas suas iniciativas de inovação de marketing e empreendedorismo. A análise dos obstáculos que as empresas enfrentam e a identificação das potenciais soluções podem ser muito úteis

para promover a eficácia das iniciativas empreendedoras atuais e, cumulativamente, facilita o planeamento e gestão do processo inovador de marketing e empreendedorismo no futuro por todas as empresas que adotem este tipo de estratégias.

Como todos os estudos este artigo não é desprovido de limitações. De facto, devido à natureza exploratória e dimensão da amostra, esses resultados requerem validação adicional em estudos futuros sobre o tema.

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Burnout in occupational therapists: An analysis in times of a pandemic

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Abstract

Purpose: Burnout has been associated with various forms of change in workinglife, such as absenteeism, the intention to leave the job and an actual departure from the workplace (for example, Leiter & Maslach, 2009; Suñer-Soler et al., 2014; Wallace et al., 2009). In the work by Macía-Rodríguez et al. (2020) it was inferred that a third of the respondents showed a high prevalence of burnout, demonstrating that this syndrome is a growing problem among health professionals. That is why burnout in health professionals has drawn attention, mainly due to its consequences, namely the suffering of professionals, the concern of health professionals and the costs they impose on organizations and health systems (Jesus et al., 2014), with a notion that health professionals are among the most exposed to burnout (Nascimento, 2016). According to the World Health Organization, the occupational therapist trains occupation in a way to promote health, well-being, and quality of life. The assessment and intervention engage the individual, in their actions and environment, to develop skills, restore functions, prevent dysfunctions and/or compensate for lost functions. To build and implement programs, using specific approaches and techniques such as the use of support products (APTO, 2016).

From this perspective, the objective of this work is to evaluate the existence of Burnout Syndrome in occupational therapists in the context of a pandemic, specifically the influence of sociodemographic and professional factors and the implications of this syndrome on absenteeism and the desire to change (profession or organization). This research aims to achieve the following specific objectives: 1) To evaluate burnout in its dimensions i) emotional exhaustion, (ii) depersonalization and (iii) low personal fulfillment; 2) Compare burnout levels in terms of sex, age, marital status, family; 3) Compare burnout levels in relation to the workplace, type of employment relationship, number of years in the profession, number of years in the organization, number of

working hours, time elapsed since vacation, work context during the confinement period; 4) Assess the relationship between burnout and absenteeism from work; 5) Assess the relationship between burnout and the desire for change (professional or organizational).

Methodology: This study follows the methodology of the (i) quantitative type, having, however, qualitative data that will be translatable to receive a quantitative treatment, (ii) exploratory because it focuses on a problem that has not been treated, and (iii) descriptive because it describes the characteristics of a population. It is based on the analysis of questionnaire results. The Maslach Burnout Inventory (MBI) questionnaire used in this study was the Human Service Survey (HSS) version, which will assess the presence or absence of burnout in the subject. The remaining characterization questionnaire was developed by the authors, allowing this segment to collect the information necessary to assess the relationship of sociodemographic and professional variables with burnout and its impact on absenteeism and the desire for change (of profession or organization). All questionnaires were applied online, through the Survey Monkey platform, having been spread with the support of the Associação Portuguesa de Terapeutas Ocupacionais. The population of this study is made up of occupational therapists who work in Portugal, and 345 responses were obtained.

To process the data, SPSS software, version 26.0 was used. The data processing began with descriptive statistics to characterize the respondents, using a frequency analysis for qualitative variables (nominal and ordinal). In the quantitative variables, the mean, standard deviation, minimum and maximum were calculated, and categories were created, having also resorted to an analysis of frequencies. In terms of inferential statistics, the following tests were used: Student's t test for independent samples (whenever it was intended to compare two groups in the MBI dimensions); ONE WAY ANOVA (whenever it was intended to compare 3 or more groups in the MBI dimensions).

Results: As for the results, most subjects in the sample (69.28% - 239 subjects) did not reveal burnout in any of the three dimensions of the scale. However, 30.72% of the subjects in the sample presented values indicating burnout in one or more dimensions. On the other hand, significant differences were detected in the emotional exhaustion dimension between those who were absent in the last six months and those who did not, revealing those who missed work greater emotional exhaustion. It was also revealed the existence of significant differences

- for the worse - in all dimensions of burnout in those who thought about changing their profession or organization in the last month compared to those who did not think about

it. Finally, it revealed significant differences - also for the worse - (i) in the emotional exhaustion and depersonalization dimensions in those who thought about changing their profession in the last six months compared to those who did not think about it and (ii) in the emotional exhaustion and low personal fulfillment dimensions in those who thought of changing organizations in the last six months compared to those who did not think of doing so.

Originality: The Occupational Therapist profession is included in the health professions, so it is urgent to carry out a study that can bring more information about the impacts of such a specific syndrome, because there is no research in the literature – to our knowledge – that addresses the reality of these professionals in Portugal in times of a pandemic. Thus, the enormous added value of this research becomes evident for understanding the impact of burnout on these professionals and for their proper management in their workplace.

Keywords: Burnout; Emotional exhaustion; Depersonalization; Low productivity; Absenteeism to work; Abandonment of the professional environment.

Resumo

Objetivo: O *Burnout* tem sido associado a várias formas de alteração na vida laboral, como o absentismo, a intenção de deixar o cargo e a real saída do local de trabalho (cf., por exemplo, Leiter & Maslach, 2009; Suñer-Soler et al., 2014; Wallace et al., 2009). No trabalho de Macía-Rodríguez et al. (2020) foi inferido que um terço dos inquiridos demonstra uma elevada prevalência de *burnout*, demonstrando que esta síndrome é um problema em crescimento entre os profissionais de saúde. É por isso que o *burnout* nos profissionais de saúde tem chamado à atenção da comunidade científica, principalmente devido às suas consequências, nomeadamente o sofrimento dos profissionais, a qualidade dos cuidados prestados e os custos que impõe às organizações e sistemas de saúde (Jesus et al., 2014), sendo reforçada a noção de que os profissionais de saúde são dos mais expostos ao *burnout* (Nascimento, 2016). Segundo a Organização Mundial de Saúde, o terapeuta ocupacional capacita para a ocupação de forma a promover a saúde, bem-estar e qualidade de vida. Este avalia e intervém como indivíduo, nas suas ocupações e ambiente, de modo a desenvolver competências, restaurar funções, prevenir disfunções e/ou compensar funções perdidas. Para tal constrói e implementa programas, recorrendo a abordagens técnicas específicas bem como à utilização de produtos de apoio (APTO, 2016).

Nessa perspetiva, o objetivo deste trabalho é a avaliação da existência da *Síndrome de*

Burnout nos terapeutas ocupacionais portugueses em contexto de pandemia, concretamente quanto à influência de fatores sociodemográficos e profissionais e as implicações desta síndrome no respetivo absentismo e desejo de mudança (de profissão ou de organização). Concretamente, esta investigação pretende atingir os seguintes objetivos específicos: 1) Avaliar o *burnout* nas suas dimensões (i) exaustão emocional, (ii) despersonalização e (iii) realização pessoal baixa; 2) Comparar os níveis de *burnout* relativamente ao sexo, idade, estado civil, família; 3) Comparar os níveis de *burnout* relativamente ao local de trabalho, tipo de vínculo laboral, número de anos na profissão, número de anos na organização, número de horas de trabalho, tempo decorrido desde as férias, contexto laboral no período de confinamento; 4) Avaliar a relação entre o *burnout* e o absentismo ao trabalho; 5) Avaliar a relação entre *burnout* e o desejo de mudança (de profissão ou de organização).

Metodologia: O tipo de estudo segue a metodologia do tipo (i) quantitativo, tendo, no entanto, dados qualitativos que serão traduzíveis para receberem um tratamento quantitativo, (ii) exploratório por incidir sobre um problema pouco tratado, e (iii) descritivo por descrever as características de uma população. Baseia-se na análise dos resultados de questionários. O questionário *Maslach Burnout Inventory* (MBI) utilizado neste estudo foi a versão *Human Service Survey* (HSS), que irá avaliar a presença ou não de *burnout* no avaliado. O restante questionário de caracterização foi desenvolvido pelos autores, permitindo este segmento a recolha da informação necessária para avaliar a relação de variáveis sociodemográficas e profissionais com o *burnout* e o impacto deste no absentismo e no desejo de mudança (de profissão ou de organização). Todos os questionários foram aplicados online, através da plataforma Survey Monkey, tendo sido divulgado com o apoio da Associação Portuguesa de Terapeutas Ocupacionais. A população deste estudo é constituída pelos terapeutas ocupacionais que desempenham funções em Portugal, tendo sido obtidas 345 respostas.

Para fazer o tratamento de dados usou-se o software SPSS, versão 26.0. Iniciou-se o tratamento de dados efetuando estatística descritiva para fazer a caracterização dos respondentes, usando uma análise de frequências para as variáveis qualitativas (nominais e ordinais). Nas variáveis quantitativas calculou-se a média, desvio padrão, mínimo e máximo e criaram-se categorias, tendo-se recorrido também a uma análise de frequências. Ao nível da estatística inferencial recorreu-se aos seguintes testes: t de Student para amostras independentes (sempre que se pretendeu comparar dois grupos nas dimensões do MBI); ANOVA ONE WAY (sempre que se pretendeu comparar 3 ou mais grupos nas dimensões do MBI).

Resultados: Quanto aos resultados, a maioria dos sujeitos da amostra (69,28% - 239

sujeitos) não revelou *burnout* em nenhuma das três dimensões da escala. Contudo, 30,72% dos sujeitos da amostra apresentaram valores indicadores de burnout numa ou mais dimensões. Por outro lado, foram detetadas diferenças significativas na dimensão exaustão emocional entre quem faltou nos últimos seis meses e quem não faltou, revelando quem faltou uma maior exaustão emocional. Foi revelada também a existência de diferenças significativas – para pior - em todas as dimensões do burnout em quem pensou mudar de profissão ou de organização no último mês face a quem não pensou em tal. Finalmente, revelou diferenças significativas – também para pior - (i) nas dimensões exaustão emocional e despersonalização em quem pensou mudar de profissão nos últimos seis meses face a quem não pensou em tal e (ii) nas dimensões exaustão emocional e realização pessoal baixa em quem pensou mudar de organização nos últimos seis meses face a quem não pensou em tal.

Originalidade: Estando a profissão de Terapeuta Ocupacional englobada nas profissões de saúde, torna-se premente a realização de um estudo que possa trazer mais informação sobre os impactos de uma síndrome tão específica, até porque não existe na literatura – que seja do nosso conhecimento – nenhuma investigação que aborde a realidade destes profissionais em Portugal em tempos de pandemia. Torna-se, assim, evidente a enorme mais-valia desta pesquisa para a compreensão do impacto do burnout nestes profissionais e para uma adequada gestão dos mesmos no seu local de trabalho.

Palavras-Chave: Burnout; Despersonalização; Absentismo; Abandono da profissão.

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Avaliação de desempenho financeiro de empresas de alojamento portuguesas usando o modelo FAHP-TOPSIS

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Resumo

Objetivo: Dada a importância do turismo na economia portuguesa, o presente estudo tem como principal objetivo avaliar o desempenho financeiro de empresas de alojamento em Portugal.

Metodologia: Com base em 3.364 empresas com dados disponíveis para o ano 2020 na base de dados Sistema de Análise de Balanços Ibéricos (SABI), é calculado um ranking financeiro das empresas. Para o efeito, é estruturado um modelo hierárquico de avaliação de desempenho financeiro baseado em critérios e subcritérios de liquidez, alavancagem, rentabilidade, crescimento e atividade. Cada um desses critérios e subcritérios são avaliados e ponderados por meio do modelo Fuzzy Analytic Hierarchy Process (FAHP). De seguida esses pesos são utilizados para classificar as empresas usando o Technique for Order Preference by Similarity to Ideal Solution (TOPSIS).

Originalidade: Tanto quanto se conhece, trata-se do primeiro estudo a aplicar a metodologia FAHP e TOPSIS para classificar empresas portuguesas de alojamento.

Resultados: Com base na metodologia utilizada foi possível elaborar um ranking financeiro das empresas de alojamento em Portugal para o ano 2020.

Implicações Práticas: O ranking financeiro das empresas de alojamento em Portugal será de utilidade para um conjunto diverso de stakeholders, nomeadamente investidores que pretendam alocar capital neste setor de atividade, bem como credores que procurem informação sobre a reputação destas empresas para a concessão de crédito.

Limitações: A presente investigação tem como principal limitação o facto de ter recorrido a julgamentos para os indicadores financeiros de artigos relacionados, mas que estudam um setor de atividade diferente. Essa necessidade deveu-se ao facto de ainda estar em curso o questionário para apurar os julgamentos dos respetivos indicadores financeiros para o setor de atividade em estudo.

Palavras-Chave: Performance financeira; Indústria hoteleira; Indicadores financeiros; TOPSIS; FAHP.

Financial performance assessment of Portuguese hospitality companies using the FAHP-TOPSIS model

Abstract

Objective: Given the importance of tourism in the Portuguese economy, the main objective of this study is to evaluate the financial performance of hospitality companies in Portugal.

Methodology: Based on 3,364 companies with data available for the year 2020 in the Iberian Balance Sheet Analysis System (SABI) database, a financial ranking of the companies is calculated. To this end, a hierarchical model for evaluating financial performance is structured based on main criteria and sub-criteria on liquidity, leverage, profitability, growth and activity indices. Each of these criteria and sub-criteria are evaluated and weighted using the Fuzzy Analytic Hierarchy Process (FAHP) model. These weights are used to rank companies using the Technique for Order Preference by Similarity to Ideal Solution (TOPSIS).

Originality: As far as is known, this is the first study to apply the FAHP and TOPSIS methodology to classify Portuguese hospitality companies.

Results: Based on the methodology used, it was possible to prepare a financial ranking of hospitality companies in Portugal for the year 2020.

Practical Implications: The financial ranking of hospitality companies in Portugal will be useful to a diverse set of stakeholders, namely investors wishing to allocate capital in this industry, as well as creditors seeking information on the reputation of these companies for granting credit.

Limitations: The main limitation of the present investigation is the fact that it has used the related article to extract the judgments for the financial indicators, but which study a different sector of activity. This was due to the fact that the questionnaire for the activity sector under study is still in progress for the trials of the respective financial indicators.

Keywords: Performance evaluation; Hospitality industry; Financial ratios; TOPSIS; FAHP.

1. Introdução

Portugal é considerado um dos destinos turísticos mais importantes e mais competitivos do mundo (Santos & Moreira, 2021). Nos últimos anos, este setor tem vindo a impulsionar o crescimento económico em Portugal, sendo uma das principais atividades socioeconómicas no território português. Hoje, o turismo é uma parte importante do produto nacional, contribuindo significativamente para a balança comercial, para o surgimento de novas infraestruturas e para a criação de emprego. O turismo pode ser considerado um eixo estratégico fundamental para o desenvolvimento sustentado do território (Almeida & Silva, 2020). Para tal, o setor hoteleiro surge com o intuito de satisfazer a necessidade da permanência dos turistas. Dentro do setor do turismo, a hotelaria é o setor de atividade mais importante, a nível mundial (Alves et al., 2021).

A indústria hoteleira é caracterizada pela elevada oferta, tanto a nível local como internacional. Este setor é um dos setores influenciados pela sazonalidade provocando picos de procura em certos períodos e quebra em outros períodos e consequente subutilização (Alves et al., 2021).

Como forma de medir a competitividade do setor hoteleiro e fornecer ao mercado, mais concretamente aos stakeholders, todas as informações que estes precisam (Aytekin, 2019) é indispensável avaliar o desempenho financeiro dessas mesmas empresas. Para efetuar a avaliação do desempenho financeiro das empresas a literatura tem vindo a recorrer a indicadores financeiros tradicionais, sendo esta a métrica mais adequada.

As avaliações de desempenho, mais concretamente os rankings, trazem transformações para as organizações, promovendo a responsabilidade, transparência e assimetrias de informação (Rindova et al., 2018). Os rankings são um dos meios mais relevantes e pertinentes na avaliação do desempenho, visto que as organizações têm como interesse saber a sua classificação por meio dos seus concorrentes, no sentido de elaborar benchmarking (Abdel-Basset et al., 2020). Por isso, num ambiente altamente competitivo,

as organizações procuram estar entre as melhores do ranking no seu setor e ter condições de competir no mercado internacional. Por esse motivo, os rankings apresentam uma importância significativa no mundo dos negócios (Abdel-Basset et al., 2020).

A avaliação de desempenho de uma empresa pode ser vista como um problema Multi-Criteria Decision Making (MCDM) com base num conjunto de alternativas disponíveis em relação aos critérios (Abdel-Basset et al., 2020). Estes métodos permitem fazer uma avaliação eficiente entre empresas, englobando vários indicadores financeiros (Iç, 2014), possibilitando a transmissibilidade de informações (Cinelli, 2017). A literatura sugere a aplicação de medidas em simultâneo que utilizem vários critérios para identificar as empresas com melhor desempenho (e.g., Abdel-Basset et al., 2020; Acar & Sariyer, 2021; Iç, 2014; Moghimi & Anvari, 2014; Omrani et al., 2019; Shaverdi et al., 2016). Por meio deste procedimento, a elaboração de um ranking de desempenho pode ser apurada com uma maior facilidade e de forma mais precisa e mecânica.

Existem várias abordagens para a tomada de decisão multicritério. Todas elas alcançaram ótimos resultados em diferentes domínios. Mas cada abordagem apresenta problemas diferentes quando são usadas em contextos diferentes (Erdogan et al., 2017). A seleção do melhor método para tratar o problema em causa é difícil e pode trazer consequências caso a escolha do método seja desapropriada. Não havendo uma técnica mais adequada que as outras, pois cada técnica tem as suas vantagens e desvantagens. Portanto, a escolha de uma técnica num problema de decisão multicritério é bastante arbitrária (Zavadskas & Turkis, 2011).

De entre as várias técnicas existentes, os métodos mais aplicados, principalmente no âmbito dos negócios e do marketing, são os FAHP-TOPSIS (Ishak & Wanli, 2020). Usualmente, recorre-se mais à aplicação do método FAHP, em vez do método tradicional AHP, visto que o método tradicional apresenta algumas anomalias no processo de tomada de decisão e nos julgamentos dos especialistas. O método TOPSIS assume um papel de complementaridade ao método FAHP, pois seleciona as alternativas mais próximas da solução ideal positiva e ordena as opções de forma descendente (Ishak & Wanli, 2020). Assim neste estudo, recorre-se à combinação dos métodos FAHP e TOPSIS para tratar os dados. O FAHP é utilizado para determinar os pesos dos critérios e o método TOPSIS é utilizado para delimitar o ranking das empresas.

O estudo está organizado em cinco secções. Na secção 2, apresenta a revisão de literatura onde fornece uma breve explicação dos indicadores utilizados na avaliação de desempenho

das empresas, assim como os possíveis métodos existentes para elaborar um ranking. Na secção 3, apresenta-se a metodologia que contém uma breve explicação da teoria fuzzy. Além disso, é fornecido um resumo do método FAHP e TOPSIS, assim como a sua aplicação prática. Na secção 4 são apresentados os resultados obtidos com a aplicação dos métodos FAHP-TOPSIS para empresas de alojamento portuguesas. Por último, na secção 5, apresentam-se as conclusões e sugestões para estudos futuros.

2. Revisão de Literatura

2.1. Indicadores de desempenho financeiro

Os indicadores financeiros tradicionais são os mais utilizados para medir o desempenho financeiro das empresas. Estes permitem avaliar o cenário financeiro das empresas e consequentemente efetuar comparações com outras empresas do mesmo setor (e.g., Ringov, 2017; Yalcin et al., 2012). Tendo em conta o setor em causa e a frequência de utilização dos indicadores para medir o desempenho das empresas, recorrendo aos métodos MCDM, foi selecionado no presente estudo alguns indicadores e subindicadores mais relevantes para medir o desempenho financeiro (Tabela 1).

2.1.1. Liquidez

A liquidez permite estimar a capacidade que as organizações têm em cumprir as suas obrigações financeiras no vencimento, de forma efetiva, preservando uma margem de segurança para registar perdas inesperadas no valor de ativos ou pagamentos emergentes (Aldalou & Perçin, 2020).

Tabela 1. Indicadores financeiros usados no presente estudo

Grupo	Fórmula	
Liquidez	Liquidez Corrente	$\frac{\text{Ativo Corrente}}{\text{Passivo Corrente}}$ [1]
	Liquidez Reduzida	$\frac{\text{Ativo Corrente} - \text{Inventarios}}{\text{Passivo Corrente}}$ [2]
	Liquidez Imediata	$\frac{\text{Caixa e Caixa Equivalente}}{\text{Passivo Corrente}}$ [3]

Alavancagem	Leverage	$\frac{\text{Total Passivo}}{\text{Total Ativo}}$	[4]
	Debt to Equity	$\frac{\text{Total Passivo}}{\text{Capital Próprio}}$	[5]
	Taxa de Cobertura de Juro	$\frac{\text{EBIT}}{\text{Despesas de juro}}$	[6]
Rendibilidade	Rentabilidade do Capital Próprio	$\frac{\text{Resultado Líquido}}{\text{Capital Próprio}}$	[7]
	Rentabilidade do Ativo	$\frac{\text{Resultado Líquido}}{\text{Total Ativo}}$	[8]
	Rentabilidade das Vendas	$\frac{\text{Resultado Líquido}}{\text{Vendas}}$	[9]
Crescimento	Crescimento das Vendas	$\frac{\text{Vendas}_t - \text{Vendas}_{t-1}}{\text{Vendas}_{t-1}}$	[10]
	Crescimento do Ativo	$\frac{\text{Ativos}_t - \text{Ativos}_{t-1}}{\text{Ativos}_{t-1}}$	[11]
	Crescimento do Resultado Líquido	$\frac{\text{Resultado Líquido}_t - \text{Resultado Líquido}_{t-1}}{\text{Resultado Líquido}_{t-1}}$	[12]
Atividade	Taxa de Rotatividade dos Ativos	$\frac{\text{Vendas}}{\text{Total Ativos}}$	[13]
	Taxa de Rotatividade das Contas a Receber	$\frac{\text{Vendas}}{\text{Contas a Receber}}$	[14]
	Taxa de Rotatividade dos Inventários	$\frac{\text{Custo de mercadoria vendida}}{\text{Inventário}}$	[15]

Fonte: (e.g., Acar & Sariyer, 2021; Delen et al., 2013)

2.1.2. Alavancagem

Os indicadores de alavancagem financeira demonstram a capacidade de uma empresa em cumprir as suas obrigações de dívida de curto e de longo prazo. Estes indicadores indicam quanto do capital alheio é usado numa empresa e a capacidade de longo prazo da empresa cumprir com o pagamento desse mesmo capital (Moghimi & Anvari, 2014).

2.1.3. Rendibilidade

Rendibilidade é um dos indicadores mais importantes na medição do desempenho financeiro de uma entidade (Perçin & Aldalou, 2018), pois mede a capacidade que uma entidade tem em atingir lucros. Isto é, tem como finalidade medir o retorno obtido sobre os recursos utilizados (Aldalou & Perçin, 2020).

2.1.4. Crescimento

O crescimento representa a capacidade que uma empresa tem de manter a sua posição económica em relação ao seu setor de atividade (Moghimi & Anvari, 2014). O indicador de crescimento consiste em descobrir que crescimento é alcançado pela empresa num determinado período de tempo (Sitanggang, 2014).

2.1.5. Atividade

Os indicadores de atividade avaliam a eficiência e a eficácia de uma entidade na utilização dos seus ativos disponíveis para gerar receitas e gerenciar passivos correntes (e.g., Aldalou & Perçin, 2020; Acar & Sariyer, 2021).

2.2. Métodos para a elaboração de rankings

Para encontrar a empresa com o melhor desempenho deve-se ter em consideração vários métodos já existentes na literatura. Os autores Altman e Saunders (1997), desenvolveram no seu estudo um modelo de análise discriminante no qual os índices financeiros são combinados e ponderados para produzir uma pontuação de crédito. Já em outros estudos, foram desenvolvidas técnicas de análise estatística e econométrica multivariável, como modelos de probabilidade linear e modelos de regressão logit (e.g., Altman et al., 1977; Goto, 2010), para classificar empresas. Porém, as técnicas estatísticas têm como desvantagem o facto de um elevado número de empresas estarem restritas devido aos critérios exigidos por estas técnicas (Iç, 2014).

Face ao exposto, os métodos MCDM surgem como alternativa, sendo assim os mais utilizados na avaliação do desempenho financeiro ou estudos de classificação de empresas a partir de um conjunto de alternativas disponíveis em relação aos critérios. Estes métodos permitem fazer uma avaliação eficiente entre empresas, englobando vários indicadores financeiros (Iç, 2014). A literatura sugere a aplicação de medidas em simultâneo que utilizem vários critérios para perceber quais as empresas com melhor desempenho (e.g.,

Abdel-Basset et al., 2020; Acar & Sariyer, 2021; Iç, 2014; Moghimi & Anvari, 2014; Omrani et al., 2019; Shaverdi et al., 2016).

Um dos métodos mais populares de MCDM para determinar o peso dos critérios é o Analytic Hierarchy Process (AHP) (Abdel-Basset et al., 2020). Dentro do conjunto de métodos MCDM, os métodos mais aplicados são FAHP-TOPSIS (e.g., Ban et al., 2020; Moghimi & Anvari, 2014; Omrani et al., 2019; Rezaei & Ketabi, 2016).

3. Metodologia

3.1. Descrição da amostra

Para atingir o objetivo foi necessário extrair e analisar diversos dados económicos e financeiros de empresas de alojamento em Portugal. Para o efeito, utilizou-se a base de dados SABI acedida através da Unidade de Investigação Aplicada em Gestão (UNIAG). Inicialmente foram selecionadas todas as sociedades disponíveis para o período de 2019 e 2020, que apresentassem uma situação atual ativa e um volume de negócios superior a 100.000€. Selecionando apenas as empresas de alojamento, foi possível obter dados históricos de 4.206 empresas a que corresponde um total de 8.412 observações. Assim, após a eliminação de algumas observações com dados omissos e da realização de um conjunto de passos intermédios que implicou a eliminação de algumas observações, obteve-se um total de 3.364 empresas/observações.

3.2. Conjuntos de números fuzzy

Os conjuntos fuzzy foram apresentados pela primeira vez por Zadeh (1965). Estes surgem como alternativa aos métodos ditos tradicionais, pois esses incluem opiniões de especialistas e avaliações com base em múltiplos critérios. Sendo desta forma incapaz de refletir os pensamentos incertos e vagos dos seres humanos (Calabrese et al, 2016), visto que leva em consideração as opiniões exatas dos tomadores de decisão. Portanto, tem vindo a ser criticado pelos especialistas por não ser capaz de lidar com a incerteza e imprecisão. O método fuzzy supera essa fraqueza e torna todo o processo mais flexível, mantendo a sua precisão (Ban et al., 2020). Isto é, os conjuntos fuzzy de Zadeh (1965), têm a capacidade de racionalizar a incerteza e a imprecisão nos processos de tomada de decisão (Yalcin et al., 2012), sendo adequados para solucionar problemas de tomada de decisão relativos a avaliações subjetivas (Calabrese et al, 2016).

Um conjunto fuzzy é um grupo de objetivos com um contínuo grau de classificação de pertinência entre zero e um (Zadeh, 1965). Se o valor concedido for zero, o elemento não

pertence ao conjunto, em contrapartida, se o valor atribuído for um, o elemento pertence inteiramente ao conjunto. Já se o valor se localizar entre zero e um, este vai pertencer apenas parcialmente ao conjunto fuzzy (e.g., Li et al., 2017; Moghimi & Anvari., 2014; Secme et al., 2009; Yalcin et al., 2012).

Um Triangular Fuzzy Number (TFN) é representado em três pontos: $M = (l, m, u)$, em que o l representa o menor valor possível, o m indica o valor mais promissor e u o maior valor possível que descrever um evento fuzzy (Li et al., 2017). A função pertinência M pode ser descrita da seguinte forma (Deng, 1999):

$$\mu_M(x) = \begin{cases} 0, & x < l \\ \frac{x-l}{m-l} & l \leq x \leq m \\ \frac{u-x}{u-m} & m \leq x \leq u \\ 0, & x > u \end{cases} \quad [16]$$

3.3. Definição de Fuzzy Analytic Hierarchy Process

FAHP surge como um método alternativo para eliminar as deficiências do AHP tradicional e simplificar a adaptação aos problemas da vida real. Pois os especialistas podem preferir julgamentos intermédios em vez de julgamentos precisos. Os julgamentos intermédios são mais confiáveis do que os julgamentos certos, e a universalidade do processo de comparação mostra que julgamentos perspicazes não são suficientes para explicar as suas preferências (Kahraman, et al., 2003).

Contudo, tal como o método tradicional AHP, é crucial verificar a consistência da matriz, tal como é sugerido por Kwong e Bai (2003). Uma vez que os julgamentos que os tomadores de decisão efetuam quando estão a construir a matriz decisão são afetados pelos conhecimentos e preferências, sendo desta forma fundamental verificar através do teste da consistência se a matriz comparação é credível (Si et al., 2020). De acordo com Hsu et al. (2011), a consistência da matriz pode ser medida através de dois índices, o Índice da Consistência (CI) e a Razão da Consistência (CR), por meio do método Saaty (1990) (Unver & Ergenc, 2021).

$$CI = \frac{\lambda_{max} - n}{n - 1} \quad [17]$$

$$CR = \frac{CI}{RI} \quad [18]$$

Os julgamentos que têm um CR superior a 0,1 não são aceitáveis, devendo estes serem revistos. Caso a CR seja inferior a 0,1, os julgamentos são aceitáveis. Posto isto, os julgamentos dos especialistas são agrupados, onde os valores de comparação de pares dos especialistas são transformados em TFN. Essa transformação é feita tendo por base a expressão [19] (Chen et al., 2006).

$$(\tilde{x}_{ij}) = (a_{ij}, b_{ij}, c_{ij})$$

$$l_{ij} = \min_k \{a_{ijk}\}, m_{ij} = \frac{1}{K} \sum_{k=1}^K b_{ijk}, u_{ij} = \max_k \{d_{ijk}\} \quad [19]$$

Sucintamente, FAHP representa um método sistemático que usa o conceito da teoria dos conjuntos fuzzy (Zadeh, 1965) e o método AHP. O peso dos critérios é determinado com base na opinião de especialistas e os tomadores de decisão que formulam comparações individuais de pares usando a escala numérica de Saaty (2008) (Rezaei & Ketabi, 2016).

3.4. Metodologia de Fuzzy Analytic Hierarchy Process

Para medir o peso dos indicadores foi utilizado o método FAHP com base na análise de extensão de Chang (1996). Considerando que $X = \{x_1; x_2; \dots; x_n\}$ é um conjunto de objetivos, e que $U = \{u_1; u_2; \dots; u_n\}$ é um conjunto de metas, cada objetivo é tomado e a análise de extensão para cada objetivo é realizada reciprocamente. Portanto, os valores de análise de extensão m para cada objeto podem ser adquiridos, com os seguintes sinais:

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$$M_{gi}^1, M_{gi}^2, \dots, M_{gi}^m, \quad i = 1, 2, \dots, n.$$

Em que $M_{gi}^j (j = 1, 2, \dots, m)$ são todos TFN. As etapas da análise de extensão de Chang (1996), pode ser dada pela seguinte forma (e.g., Chang, 1996; Shaverdi et al., 2016):

1º Etapa: O valor da extensão sintética *fuzzy* em relação ao objetivo i .th é definida pela Equação [20].

$$S_i = \sum_{j=1}^m M_{gi}^j \times \left[\sum_{i=1}^n \sum_{j=1}^m M_{gi}^j \right]^{-1} \quad [20]$$

2º Etapa: O grau de possibilidade, para M_2 sobre M_1 , determinado por $V(M_2 \geq M_1)$, como descrevem as Equação [21] e [22].

$$V(M_2 \geq M_1) = \sup_{y \geq x} [\min(\mu_{M_1}(x), \mu_{M_2}(y))] \quad [21]$$

$$V(M_2 \geq M_1) = hgt(M_1 \cap M_2) = \mu_{M_2}(d) \quad [22]$$

O valor de $\mu_{M_2}(d)$ pode ser estabelecido recorrendo à Equação [23].

$$\mu_{M_2}(d) = \begin{cases} 1, & \text{se } m_2 \geq m_1 \\ 0, & \text{se } l_1 \geq u_2 \\ \frac{l_1 - u_2}{(m_2 - u_2) - (m_1 - l_1)}, & \text{caso contrário} \end{cases} \quad [23]$$

3º Etapa: O grau de possibilidade de um número *fuzzy* convexo ser maior que K *fuzzy* convexas

$$\begin{aligned} V(M \geq M_1, M_2, \dots, M_K) &= V[(M \geq M_1); V(M \geq M_2); \dots; (M \geq M_K)] \\ &= \min V(M \geq M_i), i = 1; 2; 3; \dots; K \end{aligned} \quad [24]$$

Assumindo que:

$$d'(A_i) = \min V(S_i \geq S_k) \text{ for } k = 1; 2; \dots; n, k \neq i. \quad [25]$$

$$\text{O vetor de peso é obtido pela equação } W' = (d'(A_1), d'(A_2), \dots, d'(A_n))^T \quad [26]$$

Onde A_i ($i = 1; 2; \dots; n$) consiste em n elementos.

4º Etapa: Vetores de peso

$$W = (d(A_1), d(A_2), \dots, d(A_n))^T, \text{ onde } W \text{ é um número não Fuzzy} \quad [27]$$

3.5. Definição de Technique for Order Preference by Similarity to Ideal Solution

O TOPSIS pertence ao conjunto dos métodos clássicos de tomada de decisão multicritério, que foi proposto pela primeira vez por Hwang e Yoon em 1981 (e.g., Rezaei & Ketabi, 2016; Yalcin et al., 2012). Este é um dos melhores modelos de tomada de decisão multicritério e o mais utilizado para ordenar preferências (Omrani et al. 2019).

Usualmente, esta abordagem é empregue para classificar as alternativas quando os valores de julgamento das alternativas correspondentes a um conjunto de critérios são facultados sobre a forma de uma matriz de decisão (Sarkar & Biswas, 2021). É baseada em etapas para encontrar a melhor seleção, sendo a melhor alternativa a que se situa mais próxima

da solução ideal (e.g., Nguyen et al., 2020; Rezaei & Ketabi, 2016). Tem como objetivo classificar o desempenho por meio da similaridade com a solução ideal, onde a alternativa escolhida deve ter a menor distância entre a Solução Positiva Ideal (PIS) e a maior distância a partir da Solução Negativa Ideal (NIS) (e.g., Ban et al., 2020; Ishak, 2020; Omrani et al., 2019; Rezaei & Ketabi, 2016). O PIS traduz a opção que maximiza os critérios de benefício e minimiza os critérios de custo, enquanto o NIS é o inverso, ou seja, maximiza os critérios de custo e minimiza os critérios de benefício (Benitez et al., 2007). O TOPSIS é um método fiável para evitar riscos, uma vez que permite que a decisão não seja apenas maximizar o lucro, mas também evitar o risco (Mir et al., 2016).

3.6. Metodologia de Technique for Order Preference by Similarity to Ideal Solution

Para efetuar a classificação recorre-se ao método TOPSIS. O procedimento para a implementação do método TOPSIS é apresentado na Tabela 2.

Tabela 2. Etapas para a implementação do TOPSIS

Etapas	Detalhes
Etapas 1	Normalizar a matriz de decisão
	$r_{ji} = \frac{w_{ji}}{\sqrt{\sum_{j=1}^J w_{ji}^2}} \quad i = 1, 2, \dots, n \text{ e } j = 1, 2, \dots, J \quad [28]$
Etapas 2	Calcular a matriz de decisão normalizada ponderada
	$V_{ji} = d_i r_{ji} \quad i = 1, 2, \dots, n \text{ e } j = 1, 2, \dots, J \quad [29]$
Etapas 3	Determinar PIS e a NIS
	$V_i^+ = \max \{V_{1i}, \dots, V_{ni}\} \quad \text{e} \quad V_i^- = \min \{V_{1i}, \dots, V_{ni}\} \quad i = 1, 2, \dots, n \quad [30]$
Etapas 4	Calcular a distância do ponto para PIS e a distância para NIS
	$d_j^+ = \sqrt{\sum_{i=1}^n (V_{ji} - V_i^+)^2} \quad , i = 1, 2, \dots, J \quad [31]$
	$d_j^- = \sqrt{\sum_{i=1}^n (V_{ji} - V_i^-)^2} \quad , i = 1, 2, \dots, J \quad [32]$
Etapas 5	Calcular a proximidade relativa à solução ideal positiva

$$C_{ci} = \frac{d_j^-}{d_j^- + d_j^+}, i = 1, 2, \dots, J \quad [33]$$

Fonte: (e.g., Ban et al., 2020; Nguyen et al., 2020; Rezaei & Ketabi, 2016)

4. Resultados e Discussão

O objetivo do presente estudo é avaliar o desempenho das empresas de alojamento portuguesas, e, por conseguinte, elaborar um ranking das mesmas, tendo por base indicadores financeiros.

Após ter os critérios e subcritérios definidos, o passo seguinte consistiu em obter os pesos desses mesmos critérios e subcritérios. Para tal, este estudo baseou-se em pesos definidos no estudo desenvolvido por Omrani et al. (2009), para os critérios principais e para os subcritérios da liquidez. Já para os restantes subcritérios isso não aconteceu, devido ao estudo em causa não recorrer aos mesmos subcritérios. Assim, os julgamentos dos subcritérios da rentabilidade e atividade foram baseados no estudo de Açar e Sariyer (2021), sendo necessário efetuar à posterior o cálculo do método FAHP para obter os respetivos pesos. Relativamente aos pesos atribuídos aos subcritérios do critério crescimento e alavancagem, estes foram sustentados pelo estudo desenvolvido por Shaverdi et al. (2016), que apresentava os julgamentos já agrupados para cada subcritério, sendo apenas necessário efetuar o cálculo dos pesos para cada um dos subcritérios.

Assim, para os critérios, liquidez, alavancagem, rentabilidade, crescimento e atividade, obtiveram-se os seguintes pesos $W = (0,123; 0,224; 0,307; 0,231; 0,126)$, respetivamente. Desta forma, a liquidez é o indicador que apresenta um menor peso. Em contrapartida, o indicador de rentabilidade é aquele que exibe um peso mais elevado, sendo esse de 0,307. Desta forma, a liquidez terá um menor impacto no cálculo do desempenho financeiro das empresas de alojamento portuguesas. Com os pesos calculados, inicia-se a seguinte etapa que consiste em construir a matriz de decisão e normalizar os dados recolhidos sob a teoria do método TOPSIS. Como o presente estudo apresenta critérios e subcritérios e como forma de agilizar o processo de cálculo do método TOPSIS, serão efetuados passos intermédios, tal como os autores Yalcin et al. (2012) e Seçme et al. (2009) sugeriram nos seus estudos.

Assim, construi-se uma matriz dos subcritérios de cada um dos critérios e normalizaram-se essas mesmas matrizes (Equação 28). Posto isto, multiplicaram-se os valores

normalizados de cada matriz com os seus respetivos pesos. Todos os subcritérios ponderados foram agregados para determinar o valor do desempenho financeiro de cada empresa de alojamento para cada critério financeiro principal.

Para obter o desempenho das empresas de alojamento, através do método TOPSIS, foram apenas usados os valores totais dos critérios principais para cada empresa. Assim, valores são multiplicados pelos seus respetivos pesos de acordo com a Equação 29. Posto isto, a solução ideal positiva e negativa é determinada tomando os valores máximo e mínimo para cada critério.

Posteriormente, a distância de cada empresa do PIS e do NIS em relação a cada critério é calculada com o auxílio das Equações [31] e [32]. E em seguida, o coeficiente de proximidade de cada empresa de alojamento é calculado recorrendo à Equação [33], determinado assim o ranking de empresas de alojamento. A classificações das 10 primeiras empresas de alojamento portuguesas são apresentadas na Tabela 3.

Tabela 3. Cálculo das etapas do método TOPSIS para as 10 principais empresas de alojamento

NIF	Total dos critérios principais					Total dos valores ponderados					PIS	NIS	Cci	Ranking
	Liquidez	Alavancagem	Rendibilidade	Crescimento	Atividade	Liquidez	Alavancagem	Rendibilidade	Crescimento	Atividade				
515...184	0,000	0,001	0,001	0,296	0,206	0,000	0,000	0,000	0,068	0,025	0,111	0,180	0,618	1
510...368	0,000	-0,002	0,000	0,286	0,006	0,000	-0,000	0,000	0,066	0,000	0,128	0,177	0,580	2
513...065	0,000	-0,044	0,144	-0,000	0,000	0,000	-0,009	0,044	-0,000	0,000	0,137	0,184	0,572	3
514...723	0,000	0,000	0,000	0,032	0,331	0,000	0,000	0,000	0,007	0,041	0,119	0,152	0,559	4
514...481	0,014	0,001	0,000	-0,000	0,383	0,001	0,000	0,000	-0,000	0,048	0,120	0,151	0,557	5
515...728	0,000	0,002	-0,001	0,053	0,287	0,000	0,000	-0,000	0,012	0,035	0,120	0,151	0,557	6
512...632	0,000	0,000	0,000	0,115	0,082	0,000	0,000	0,000	0,026	0,010	0,128	0,155	0,546	7
512...738	0,000	0,139	0,155	-0,002	0,002	0,000	0,031	0,047	-0,000	0,000	0,143	0,171	0,544	8
513...852	0,000	0,024	0,008	-0,000	0,317	0,000	0,005	0,002	-0,000	0,039	0,124	0,148	0,544	9
514...378	0,000	0,002	0,000	0,007	0,298	0,000	0,000	0,000	0,002	0,037	0,124	0,148	0,544	10

5. Conclusão e Investigação Futura

Nos dias de hoje o setor do alojamento apresenta um papel fundamental para o desenvolvimento do turismo em Portugal, impulsionando desta forma a economia portuguesa. A avaliação de desempenho financeiro do setor de alojamento possibilita avaliar se as empresas usam os seus recursos de forma eficaz e eficiente de acordo com os seus objetivos. Sendo assim de externa importância para os investidores, acionistas e credores, visto que fornece informações cruciais da saúde financeira da empresa em causa.

Neste estudo, é desenvolvido um sistema de avaliação objetivo para avaliar o desempenho das empresas por meio dos indicadores financeiros.

A metodologia eleita é utilizada para classificar empresas do mesmo setor de atividade, comparando-as com os critérios previamente definidos. O conjunto de critérios financeiros são utilizados para avaliar o desempenho das empresas e os julgamentos subjetivos dos especialistas incorporados ao processo de avaliação. Neste estudo são utilizados os métodos FAHP e TOPSIS em conjunto. O método FAHP é aplicado para determinar os pesos dos critérios, já o método TOPSIS é aplicado para determinar o ranking das empresas. O resultado do ranking das empresas de alojamento em Portugal é alcançado considerando o desempenho financeiro dessas mesmas empresas no ano 2020.

Como os pesos dos critérios foram determinados tendo por base julgamentos de estudos já existentes na literatura, os resultados indicam uma classificação geral de desempenho. Assim, de acordo com o método FAHP os indicadores mais importantes são a rentabilidade, crescimento e alavancagem. Contudo, é possível efetuar uma avaliação mais particular, mais específica para os credores, investidores ou acionistas. Mas para tal será necessário proceder a novos julgamentos, variando os pesos dos critérios e alterando o ranking das empresas.

Para estudos futuros, outros métodos MCDM podem ser usados para avaliar o desempenho das empresas de alojamento. Assim como, o método proposto pode ser aplicado para avaliar empresas de outros setores. Ainda como estudos futuros, pode-se analisar a relação existente entre o ranking apurado e outras características das empresas.

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Aging and Human Resources Management in Portuguese Public Administration: The Case of Higher Education

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Abstract

Purpose: Due to the increasing aging population, there is a requirement for workers to remain active for more years (Stamov-Roßnagel & Hertel, 2010). The successful of employee retention may depend on their satisfaction with what the organization provides them, making them more predisposed to reciprocate in the use of their skills and to remain in organizations (Oakman & Wells, 2013; Fabisiak & Prokurat, 2012; Kooij, De Lange, Jansen & Dijkers, 2008; Armstrong-Stassen, 2008; Armstrong-Stassen & Ursel, 2009). However, effective employee retention strategies require a deep understanding of their needs and preferences (Bal & Dorenbosch, 2015; Stirpe & Zárraga-Oberty, 2016), as not all workers perceive human resource management practices (HRMP) in a similar way and these are more likely to be successful when workers perceive that they have been adapted to meet their different desires and conditions (Stirpe, Trullen & Bonache, 2018). In this sense, managers will have to develop HRMP that consider the age of the workers. It is also essential to understand the influence of these practices on the retention and intention of workers to retire (Sousa & Ramos, 2019), including in the public sector, since in this sector an increasingly aging workforce also stands out. Thus, given the paradigm shifts that have been witnessed in the public sector and the changes in the age composition of its workforce, efforts must be made to promote Human Resource Management (HRM) capable of implementing age management strategies, centered on workers, and promoting active aging in organizations.

In this context, it was developed a study in Portuguese public sector, specifically in Higher Education Institutions (HEI), which has two main objectives: 1) to investigate the perception that workers have of the HRMP established in Portuguese public organizations, as well as the importance attributed to them; 2) to explore the relationship between HRMP and workers'

expectations and intention to retire, analyzing the moderating role of age in this relationship.

Methodology: It was used a quantitative methodology, involving a questionnaire to collect the data. The questionnaire was divided in three parts. The first part deals with HRMP in HEI, the second part is dedicated to retirement, specifically the respondents' expectations regarding the retirement and their intention to retire, and the last one aimed at collecting sociodemographic information to characterize the sample (405 workers belonging to HEI, 62.7% female and 37.3% male, with an average age of 50.42 years; with a minimum of 22 years and a maximum of 69 years). The treatment of the data obtained, and the respective statistical analysis was carried out using the SPSS software, version 27. The analysis of the psychometric qualities of the measures adopted was carried out, through the application of the factor analysis, to verify the validity and reliability of the scales. The reliability test was performed through the analysis of Cronbach's Alpha coefficient and the validity through the analysis of Bartlett's sphericity test, KMO and communalities with values not lower than 0.500. For the purposes of analyzing the hypotheses, descriptive statistics were calculated, then normality test and non-parametric tests were performed, namely the Kruskal- Wallis Test. Multiple linear regression was also used.

Results: The results suggest that there are some differences in terms of perception and appreciation of HRMP among respondents of various age classes. The results also show that the practices most perceived in organizations by younger workers are "Recruitment and Selection" and "Training and Development", while from the age of 35 are "Recruitment and Selection" and "Employment Security, Retention and Management at Exit". The HRMP most valued by most respondents in all age groups are "Rewards, Recognition and Participation", although the younger ones still highlight "Training and Development", while the rest highlighted "Recruitment and Selection". Regarding the practices to which they attach less importance, all age groups identified the practices "Security in Employment, Retention and Exit Management" and "Management and Performance Evaluation". These results show that there is no alignment between existing practices in organizations and those public workers consider most important, which demonstrates that there is a long way to go in this area. Public organizations must understand and implement HRMP suited to the effective needs of their workers, considering their wishes and promoting their participation in the design and implementation of these practices.

Regarding the relationship between the HRMP and the intention to remain in the organization and the intention to retire, the results suggest that regarding the perception of the HRMP,

the more the “Recruitment and Selection” and “Management and Performance Evaluation” are recognized, the greater the the intention to remain in the organization by workers in the middle age group. For older workers, it appears that the more they perceive “Management and Performance Evaluation” practices, the greater their intention to retire and the more they perceive “Flexible Work Practices”, the greater their intention to retire later. On the other hand, it was found that the importance attributed to HRMP does not influence the intention of public workers to remain in the organization or to retire.

Although it is expected to find a greater influence of HRMP in the intention to remain in the organization and in the intention to retire of the workers in the sample, even so, were identified practices that are moderated by age and that are recognized as being relevant for the implementation of age management strategies and, therefore, influence the retirement decision.

Research limitations: It wasn’t possible to collect data from all HEIs, as some of them refused to disclose the questionnaire to their community.

Originality: This work focuses its approach on the workers’ perspective, unlike most of the literature that directs its focus to the managers’ perspective. Research on this topic in the context of the Portuguese public sector, and of HEI, in particular, is practically non-existent.

Keywords: Aging; Human Resources; Public Sector.

Resumo

Objetivo: Face ao envelhecimento populacional, existe a necessidade dos trabalhadores se manterem ativos por mais anos (Stamov-Roßnagel & Hertel, 2010). A retenção bem-sucedida desses trabalhadores pode depender da sua satisfação com aquilo que a organização lhes proporciona, fazendo com que estejam mais predispostos a retribuir no uso das suas competências e a manterem-se nas organizações (Oakman & Wells, 2013; Fabisiak & Prokurat, 2012; Kooij, De Lange, Jansen & Dikkers, 2008; Armstrong-Stassen, 2008; Armstrong-Stassen & Ursel, 2009). No entanto, as estratégias eficazes de retenção dos trabalhadores exigem uma compreensão profunda das suas necessidades e preferências (Bal & Dorenbosch, 2015; Stirpe & Zárraga-Oberty, 2016), pois nem todos os trabalhadores percebem as práticas de gestão de recursos humanos (PGRH) de forma semelhante e estas têm mais probabilidade de ter sucesso quando os funcionários percebem que estas foram adaptadas para atenderem aos seus desejos e condições distintas (Stirpe,

Trullen & Bonache, 2018). Nesta medida, os gestores terão que desenvolver PGRH que tenham em consideração a idade dos trabalhadores. Torna-se ainda fundamental compreender a influência dessas práticas na retenção e na intenção de reforma dos trabalhadores (Sousa & Ramos, 2019), incluindo no sector público, já que neste sector também sobressai uma força de trabalho cada vez mais envelhecida. Assim, face às mudanças de paradigmas que se vêm assistindo no sector público e às alterações na composição etária da sua força de trabalho, há que desenvolver esforços para promover uma Gestão de Recursos Humanos (GRH) capaz de implementar estratégias de gestão de idade, centradas nos trabalhadores e promotoras de um envelhecimento ativo nas organizações.

Nesse sentido, foi desenvolvido um estudo, no âmbito do sector público português, concretamente no caso das Instituições de Ensino Superior (IES), que tem dois objetivos principais: 1) investigar a perceção que os trabalhadores têm das PGRH instituídas nas organizações públicas portuguesas, bem como a importância atribuídas a estas; 2) estudar a relação entre as PGRH e a expectativa e intenção de reforma dos trabalhadores, analisando o papel moderador da idade nesta relação.

Metodologia: Foi adotada uma abordagem metodológica quantitativa, tendo a recolha de dados sido efetuada através da aplicação de questionário. Este foi constituído por três partes, uma sobre as PGRH das IES, outra sobre a reforma, designadamente quanto às expectativas dos inquiridos face à reforma e a sua intenção de reforma, e a última destinada a recolher informação sociodemográfica para caracterização da amostra (405 trabalhadores pertencentes a IES, sendo 62,7% do sexo feminino e 37,3% do sexo masculino, e que têm uma idade média de 50,42 anos; com o mínimo de 22 anos e máximo de 69 anos). O tratamento dos dados obtidos e a respetiva análise estatística foi feita através do software SPSS, versão 27. No que concerne à análise de dados, efetuou-se uma análise das qualidades psicométricas das medidas adotadas, através da aplicação da técnica estatística análise fatorial, a fim de verificar a validade e fiabilidade das escalas. O teste de fiabilidade foi efetuado mediante análise do coeficiente Alfa de Cronbach e a validade através da análise do teste de esfericidade de Bartlett, do KMO e das comunalidades com valores não inferiores a 0,500. Para efeitos de análise das hipóteses foram calculadas as estatísticas descritivas, efetuado o teste de normalidade e testes não paramétricos, nomeadamente o Teste de Kruskal-Wallis. Também se recorreu à regressão linear múltipla.

Resultados: Os resultados sugerem que se verificam algumas diferenças quanto à

percepção e valorização das PGRH entre respondentes das várias classes etárias. Os resultados obtidos mostram que as práticas mais percebidas nas organizações pelos trabalhadores mais novos são “Recrutamento e Seleção” e “Formação e Desenvolvimento”, enquanto a partir dos 35 anos são “Recrutamento e Seleção” e “Segurança no Emprego, Retenção e Gestão à Saída”. Já as PGRH mais valorizadas pela maioria dos inquiridos em todas as faixas etárias são “Recompensas, Reconhecimento e Participação”, embora os mais novos ainda destaquem “Formação e Desenvolvimento”, enquanto os restantes destacaram “Recrutamento e Seleção”. Já no que se refere às práticas a que atribuem menos importância, todas as faixas etárias identificaram as práticas “Segurança no Emprego, Retenção e Gestão à Saída” e “Gestão e Avaliação de Desempenho”. Estes resultados evidenciam que não há um alinhamento entre as práticas existentes nas organizações e aquelas que os trabalhadores públicos consideram mais importantes, o que demonstra que há um longo caminho a percorrer nesta área. As organizações públicas devem compreender e implementar PGRH adequadas às necessidades efetivas dos seus trabalhadores, considerando os seus desejos e promovendo a sua participação na conceção e implementação dessas práticas.

Relativamente à relação entre as PGRH e a intenção de permanecer na organização e a intenção de reforma, os resultados sugerem que relativamente à percepção das PGRH, quanto mais são reconhecidas as de “Recrutamento e Seleção” e “Gestão e Avaliação de Desempenho”, maior a intenção de permanecer na organização por parte dos trabalhadores de faixa etária intermédia. Já para os trabalhadores mais velhos verifica-se que quanto mais percebem práticas de “Gestão e Avaliação de Desempenho”, maior a sua intenção de reforma e quanto mais percebem “Práticas de Trabalho Flexíveis” maior a sua intenção de se reformarem mais tarde. Por outro lado, verificou-se que a importância atribuída às PGRH não influenciam a intenção dos trabalhadores públicos de permanecerem na organização ou de se reformarem.

Apesar ser expectável encontrar uma maior influência das PGRH na intenção de permanecer na organização e na intenção de reforma dos trabalhadores da amostra, ainda assim foram identificadas práticas que são moderadas pela idade e que são reconhecidas como sendo relevantes para a implementação de estratégias de gestão da idade e, portanto, influenciam a decisão de reforma.

Limitações: Não foi possível recolher dados de todas as IES, já que algumas recusaram a divulgação do questionário pela sua comunidade.

Originalidade: Este trabalho centra a sua abordagem na perspetiva dos trabalhadores, ao contrário da maioria da literatura que direciona o seu foco para a perspetiva dos gestores. As investigações desta temática no contexto do sector público português, e das IES em particular, são praticamente inexistentes.

Palavras-Chave: Envelhecimento; Recursos Humanos; Sector Público.

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Corporate governance, results management and external audit

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Abstract

Purpose: As earnings manipulation and external auditing are a relevant and current topic, given the recent worldwide financial scandals and their inferences in the disclosed results of companies and in the quality of their financial reports, the objective of this study is to understand how and why multinationals can exert influence in the manipulation of results of their subsidiaries based in host countries with an organizational culture different from that of the home country.

Methodology: In order to respond to this objective, a qualitative methodology was adopted, specifically the case study, which provides greater involvement of researchers in action research. Empirical evidence was obtained from a subsidiary besieged in Portugal and owned by an Asian multinational. Additionally, the subsidiary studied produces a strategic product for Asia, among other countries, so its acquisition by a foreign group was essential to face its shortage in the shareholder's country of origin.

Results: The results obtained and discussed in the light of the literature show that the results presented by the subsidiary were manipulated between 2008 and 2016 by exponential pressure from shareholders, in which the external audit and corporate governance did not work as a reducing factor of this manipulation, which is a practice common in this multinational, whose financial reporting may contain material errors. Finally, the conclusions, limitations and future research agenda are drawn up.

Keywords: Earnings Management; Handling of Results Corporate governance; Conservatism in Accounting; Quality of Financial Reports; External Audit.

Introduction

Earnings management has started to attract attention for two reasons, the first reflects the global economic environment and the second is related to the recent financial and corporate scandals (eg Enron and WorldCom), in which national and international institutional entities took measures to restrict this management in order to ensure the veracity and transparency of financial reports (Pathak, Karim, Suh, & Zhang, 2014). On the other hand, globalization means that business environments are highly dynamic and are always changing, so the way in which you communicate in it is crucial, due to the aforementioned scandals that called into question the issue of trust in the information transmitted to stakeholders (Vladu, Amat, & Cuzdriorean, 2016).

As is clear, the recent financial crises associated with corporate scandals in the United States of America, Europe and Asia have placed corporate governance and the quality of audits in emerging issues for developed countries, markets and economies in transition (Saleem, Nor, & Tahir, 2016). For these authors, these issues involve earnings management, that is, their manipulation, in which investors no longer trust financial reports, as the presentation of results considered opportune generates uncertainty about the economic value of companies. In this context, effective monitoring, namely through external auditing, is a constraint for companies to behave in a way that is prone to manipulating results (Saleem et al., 2016).

No less important is the degree of conservatism that may be implicit in the accounting policies adopted by companies, as this influences earnings management and, consequently, its manipulation (Ball & Sadka, 2015).

The contextualization of this theme includes important concepts that must be clearly defined, such as: Corporate governance, earnings management, external audit and accounting conservatism. As there are several definitions for these concepts, those that fall within the scope of this investigation were adopted. Thus, Corporate governance is a system of laws, rules and factors that allow controlling the operations of a company (Gillan & Starks, 1998), which works as an internal control mechanism to guarantee the quality of its financial reports (Saleem et al., 2016; Aguilera et al., 2021). Earnings management is a strategy used deliberately to manipulate the company's results in order to achieve a pre-defined goal (Goel, 2016). On the other hand, the external audit is defined as an essential monitoring mechanism in reducing the propensity to involve companies in earnings management

policies (Ching, Teh, San, & Hoe, 2015). Finally, accounting conservatism is the boundary between gains and losses and is a principle of prudence regarding the future (Basu, 1997).

Since this theme includes several actors/stakeholders (shareholders, managers, auditors, among others), information asymmetries and possible conflicts between them will be predictable, so it is understood that the agency theory is a reference for this study, because it is contextualized in the relationship between the principal and the agent, in the organization and in its groups (Wright, Mukherji, & Kroll, 2001). However, there may be different goals and predispositions for taking risks (Wright et al., 2001). Thus, the emphasis of this theory is to minimize the costs associated with the relationship between the two parties, principal and agent, in the organization, seeking to resolve conflicts between the two parties (Eisenhardt, 1989). This theory describes the agency relationship using the contract metaphor (Epps & Messier, 2007; Jensen & Meckling, 1976) and is concerned with solving two issues/problems that can occur in agency relationships (Eisenhardt, 1989), and which they are: the existence of conflicts between the objectives of the principal and the agent, namely of behavior; and the principal's difficulty in verifying what the agent is performing/doing, which implies risks and highlights the asymmetry of information between both parties.

The relevance and relevance of this topic is evidenced in the growing volume of literature on the same, in which 155 articles were published on earnings management in indexed journals and there are already 6 articles dating from 2017 (keyword search in Scopus: corporate governance, accounting conservatism, conservatism, external audit, earning management, real activities management, financial reporting, earning quality, real activity manipulation, accruals). On the other hand, Ruiz (2016) considered that modest attention has been given to earnings management in multinationals in his systematic literature review article, although there are already some contributions in this area (Dyrenge et al., 2012; Prencipe, 2012).

In order to fill the gap mentioned in the literature, the objective of this article is to present a theoretical synthesis of the relationship between earnings manipulation and external audit, whose empirical evidence was obtained in a subsidiary operating in Portugal owned by a foreign multinational, in order to if answering the research question "Does the external audit minimize the shareholder's propensity to manipulate results?".

Corporate governance, results management and Conservativeness in accounting

The term earnings management, which implies the manipulation of earnings, has been widely studied since the 1980s, when ethical issues became evident in the issue of financial reports disclosed by companies (Ruiz, 2016). In this context, Corporate governance also began to attract many researchers, due to changes in the management of organizations in the face of globalization, competitiveness, new technologies, social, economic and ethical aspects, and sustainability (Sierra García, Ruiz Barbadillo, & Orta Pérez, 2012; Aguilera et al., 2021; Naciti et al., 2021). However, the growth of this interest was leveraged by corporate scandals, caused by conflicts between the interests of managers and shareholders in several companies, argued the same authors.

Also due to corporate scandals, namely in the United States, the Sarbones-Oxley Act (SOX) emerged in 2002, which forced the implementation of corporate control mechanisms by companies, to mitigate, for example, fraud and provide quality financial reports and with a lower associated information risk (Lenard, Petruska, Alam, & Yu, 2016).

Consensually and with the same hardcore as SOX, although on a more global scale, the Corporate governance system is understood as an internal control mechanism that helps to ensure that the financial reports prepared and disclosed are of high quality (Abbott, Parker, & Peters, 2004; Klein, 2002), as well, has been used to reduce agency costs, which arise as a result of conflicts between managers and stakeholders. According to (Fama & Jensen, 1983; Jensen & Meckling, 1976; Safipour et al., 2019; Dong et al., 2020; Garcia Osma et al., 2020), Corporate governance codes are instruments to encourage boards of directors to play a proactive role in controlling the behavior of their managers. Also for Mallin (2013), the quality of financial reports and their transparency is determined by Corporate governance, as a mechanism.

As can be seen, companies use corporate governance codes to develop more transparent financial reporting procedures (Kamran & Shah, 2014) and to restore the blows suffered in their reputation and in investor confidence (Mallin, 2013). Additionally, the regulation of institutional entities, evidenced by studies already carried out (Aygün, Suleyman, & Sayim, 2014; Fodio, Ibikunle, & Oba, 2013; Sáenz González & García-Meca, 2014; Alzoubi & Selamat, 2012; Uwuigbe, Sunday, & Oyeniyi, 2014), show that good corporate governance mechanisms, in particular with regard to boards of directors, audit committees, capital structure, can effectively restrict managers to illicit earnings management practices.

González and García-Meca (2014) report that inefficient mechanisms result in low quality financial reporting and are a strong indicator of a serious decline in business ethics.

From another perspective, accounting conservatism also imposes some limits on earnings management (Ruch & Taylor, 2015; Haider et al., 2021), however, accounting has faced, in recent years, challenges related to the options that managers have. take in face of their results, assets, liabilities, gains and losses), which vary according to the change in business risk (Macve, 2015). Accounting policies are also closely linked with international accounting standardization, which imposes some changes in the importance that conservatism determines, he argues (Macve, 2015).

Ruch and Taylor (2015) refer that conservatism in accounting is reflected in financial reports, which means that the reading of these by the various users depends on their approach, for example, if one wants to identify the market value of equity, the market value vis-à-vis the debt or the market value vis-à-vis Corporate governance. This last approach is understood as a management monitoring mechanism used by shareholders, in order to minimize agency costs, that is, in this case, Corporate governance mitigates the effects of information asymmetry (Ruch & Taylor, 2015). This argument is consistent with the conclusions of LaFond and Watts (2008) and Lin, Wu, Fang, and Wun (2014), who pointed out that conservatism is a response to agency problems arising from information asymmetry between managers and parties interested.

As information asymmetry is a premise of agency theory, it is crucial to mention that agency problems revolve around the separation between ownership and control of the company, that is, when the identity of managers is different from that of capital holders (Jensen & Meckling, 1976). The existence of information asymmetry was confirmed by Tate, Ellram, Bals, Hartmann, and van der Valk (2010) who reported that when the objectives between agents (managers) and principals (capital holders) are inconsistent, some agents tend to to hide information. In this sense, conservative accounting focuses on the asymmetry of accounting/financial information, as a response to good and bad news (Lin et al., 2014). It should also be noted that agency problems are caused by divergent interests between stakeholders and managers, that is, a more uncertain operating environment indicates that managers have private information, resulting in an asymmetry in the verification of the aforementioned information (Lin et al., 2014). In short, conservatism reduces managers' incentive to manage accounting information in a timely manner and, thus, reduces information asymmetry (Lin et al., 2014; Manoel & Moraes, 2021).

Finally, regulatory bodies and others (such as auditors), due to the recent financial crisis, have demanded the use of more conservatism in the compilation of financial reports (Lin et al., 2014). This requirement is related to earnings management, although existing studies on this topic are contradictory, that is, it is argued that conservatism has a negative relationship (Abed, Al-Badainah, & Serdaneh, 2012; García Lara, García Osma, & Penalva, 2013) or positive (Kwon, Yin, & Han, 2006; Lobo, Parthasarathy, & Sivaramakrishnan, 2008; Manoel & Moraes, 2021) with earnings management. However, the opinion of Lin et al. (2014) is that conservatism can be a means to reduce managers' prone behavior to the use of earnings management and mitigate the risk inherent to this behavior, as a consequence of the way gains and losses are recognized in conservative accounting.

In summary, corporate governance and conservatism are associated with the level of earnings management, as mentioned by Ruch and Taylor (2015) and earnings management increases external uncertainty and can lead to potential information asymmetries between managers and stakeholders, which reduces the efficiency of investments (Lin et al., 2014). Additionally, several studies on conservatism have shown that reducing the adverse effects of this asymmetry between investors/capital holders can restrict the propensity to use earnings management, that is, its manipulation, argued the same authors.

Results management

Conflicts between managers and stakeholders imply that norms are established to regulate the actions of both parties (Sierra García et al., 2012). On the other hand, in order to achieve the credibility and transparency of financial information, it is necessary to have a tighter control of the managers, which is why several Corporate governance codes appeared in the 90s (for example the United States of America, United Kingdom, Spain), whose content contains a series of recommendations and mechanisms for improving financial information, such as the independence of the boards of directors, the effectiveness of the audit committees, pointed out the same authors. In this sense, companies have to promote transparency in their financial information, in which Corporate governance practices include a board of directors, an audit committee, an internal and external audit (Sierra García et al., 2012), which was corroborated by Gramling, Maletta, Schneider, and Church (2014) when they argued that these four mechanisms are fundamental in the exercise of Corporate governance.

According to Fama and Jensen (1983) the board of directors or directors is the decision-making vehicle of a company, in which previous studies have shown that its characteristics influence the performance of the company, in particular its size, independence, duality of Chief Executive Office (CEO) functions and the frequency of their meetings (Saleem et al., 2016).

The size of this board is crucial for the effectiveness of decision making and has a non-linear relationship with the company's performance (Vafeas, 2005; Shahwan & Almubayde en, 2020). According to Lipton and Lorsch (1992) the best dimension should not exceed nine members, otherwise it causes a decrease in the effectiveness of this council and generates a problem of coordination (Jensen, 1993). Also Fodio et al. (2013) argued that smaller dimensions are more effective, because there is better communication between its members and management itself is easier, reducing misunderstandings, errors and problems inherent in financial reporting (Saleem et al., 2016). In other words, boards with small dimensions provide more efficient financial reporting, as there is a lower degree of bureaucracy and a greater rootedness with inherent market values (Aygün et al., 2014; Iraya, Mwangi, & Muchoki, 2015).

Regarding the independence of this board, Alzoubi and Selamat (2012) pointed out that integrating non-executive directors with management control and monitoring responsibilities reduces agency costs and improves the quality of financial reporting (Fama & Jensen, 1983). Furthermore, independent directors/managers are not guided by their personal interests and effectively control the company's management activities (Williamson, 1988). This independence also reinforces the quality of the results in terms of their continuity and consistency, in terms of predicted versus actual values (Mashayekhi & Bazaz, 2010; Aleqab & Ighnaim, 2021). Additionally, a high percentage of independent members leads to a low incidence/propensity to use earnings management and, from another perspective, reduces the risk of financial fraud (Iraya et al., 2015; Roodposhti & Chashmi, 2011).

Regarding the dual roles performed by the CEO, if he/she performs the role of CEO and member of the board, simultaneously, it reduces the degree of independence of the board (Saleem et al., 2016). The monitoring that the board must carry out is weakened by the existence of this duality of roles and, consequently, favors the management of results (Fama & Jensen, 1983). From the perspective of agency theory, it is necessary that these two functions are performed by two different people, in order to ensure the effectiveness of control by the board, at the level of managers (Hashim & Devi, 2012). This duality may lead

to a higher frequency of fraud (Jengfang Chen, Duh, & Shiue, 2008). With this overlapping of functions, the CEO has a high degree of control over the perception of how to build financial reports, that is, there is more concentration of power in the CEO, allowing greater discretion in the management of the company (Davidson, Jiraporn, Kim, & Nemec, 2004).

It is the responsibility of the company's directors/administrators to participate in board meetings, so that they exercise the right to vote on key decisions (Ronen & Yaari, 2008). The frequency of these meetings improves the efficiency of this council's functions (Conger, Finegold, & Lawler, 1998). Therefore, the company's operational performance can be improved if efforts to monitor the integrity of financial reports are effective, through real participation of all members in board meetings (Vafeas, 1999), in which the frequency of these meetings leads to the companies to quality results (Mashayekhi & Bazaz, 2010).

Therefore, the aforementioned studies suggest that small board sizes, the existence of frequent board meetings and the inclusion of independent directors, lead to the effectiveness of their role in monitoring company management (Saleem et al., 2016).

Another issue concerns the relationship between the CEO and the company's financial manager, in which the latter supervise, manage and report information, while the CEO deals, in the first instance, with generating value for shareholders (Friedman, 2014). The financial manager, on the other hand, has a fiduciary responsibility towards the shareholders and towards the board of directors, as well as various responsibilities towards the CEO, argued the same author. In other words, this differentiation of responsibilities gives the CEO power over the financial manager, which can be used to promote the interests of shareholders or to pressure the financial manager to manipulate their financial reporting systems and positively change the company's performance (Feng, Ge, Luo, & Shevlin, 2011). It is evident that this power of the CEO has consequences in terms of incentives to maintain the quality of financial reports, the value of the company and information on its profitability, as well as generating information asymmetry between the CEO and the financial manager (Friedman, 2014).

In addition to the above, annual general meetings in companies are mandatory and can influence management initiatives in companies, as they elect the boards of directors and are a means for shareholders to convey their interests, so external reactions to the company are positive in relation to these assemblies (Banko, Frye, Wang, & Whyte, 2013). On the other hand, stakeholder proposals in these assemblies are an important source of information to boost abnormal returns in the pre-holding period, but their participants have

the power to reverse these, which is considered a positive thing, these authors argued. Of course, abnormal returns are implicitly related to the level of commitment/embeddedness of managers towards the practice of earnings management, which means that managers' propensity for abnormal returns can be disciplined in these meetings, these authors concluded.

As for audit committees, their effectiveness and efficiency can be defined in different ways, according to DeZoort, Hermanson, Archambeault, and Reed (2002) an effective audit committee must include qualified members endowed with the necessary authority and resources to protect interested parties, ensuring the preparation and disclosure of financial reports, verdicts, adequate internal controls, which implies that the company makes diligent efforts to minimize the risk inherent to management. Thus, previous research has concluded that this committee must include external and independent directors in its composition, so that there is a better accounting system and, therefore, greater transparency in its information (Vafeas, 2001). The independence of the members of this committee increases the likelihood that it will better perform its tasks, procedures, controls and other corporate governance practices, without any type of manipulation (Sierra García et al., 2012). These authors support this statement in studies carried out by other authors (Bradbury, Mak, & Tan, 2004; Klein, 2002; Yang & Krishnan, 2005), who concluded that independence is negatively associated with abnormal returns, that there is a significant connection between this independence and the same returns and that this independence gives rise to high quality accounting. This means that the presence of independent auditors, internal and external, on audit committees increases the quality and credibility of financial reports (Sierra García et al., 2012).

Jengfang Chen et al. (2008) considered that the existence of an audit committee, in the form of a monitoring mechanism, reduces agency problems. In addition, it provides information in relation to financial reporting proposals and controls the less opportune behavior of managers (Fama & Jensen, 1983). This connotation had already been emphasized by SOX in 2002, when it defined that the audit committee guarantees the integrity of financial reporting (Saleem et al., 2016), which corroborates the thinking of Walker (2004), who concluded that the dimension, independence and the frequency of meetings of this committee have an effective impact on management monitoring. In this context, a small size, of three or four members (Xie, Davidson, & Dadalt, 2003), the independence of its members in relation to managers (Fama & Jensen, 1983) and an adequate frequency of its meetings,

as well as, the inclusion of members with adequate experience reduces the manipulation of results and improves the company's performance, since there is an involvement of this committee with the managers (Vafeas, 1999). However, the inclusion of an accounting expert in the audit committee constrains and anticipates earnings management (Carol Liu, Tiras, & Zhuang, 2014), as this can be a promoter of conservative accounting and, consequently, financial forecasts are less inconsistent.

While the existence of an audit committee is important, the internal audit function is not to a lesser extent (Sierra García et al., 2012). It has been proved that companies that have an internal audit are endowed with the best practices of Corporate governance (Gamayuni, 2018; Goodwin, 2003; James, 2003; Zaman et al., 2021), given that there is an appropriate relationship between this and the committees (Gramling, Maletta, Schneider, & Church, 2014), which is crucial for the effectiveness of internal control mechanisms and for improving the quality of financial reports.

As it turned out, the audit committee and the internal audit have a positive relationship with the practice of earnings management (Ibrahim et al., 2020), as they act as constraint on it, that is, companies that have good performance controls Corporate governance are able to detect any manipulation of results by their managers (Sierra García et al., 2012).

External Audit

Finally, we have the last mechanism mentioned, that is, the role of external auditing in companies, which ensures that the financial reports disclosed are free from materially relevant errors (Safari, Cooper, & Dellaportas, 2016; Safipour et al., 2019; Muda et al., 2018). This mechanism avoids agency problems and feeds performance levels in companies, protecting shareholders' interests and reducing the risk of distortion (Miko & Kamardin, 2015). The external audit has two fundamental functions, the first is to serve as an intermediary to obtain information from managers, in order to validate the financial content of the financial reports, and the second concerns its legal responsibility before the disclosure of these reports (Mansi, Maxwell, & Miller, 2004). Additionally, the size of audit firms and the price of the audit are factors that influence its quality, argued the same authors. In particular, those considered BigFour are endowed with more experience, human and material resources and excellent training than the others (Shen & Chih, 2005), which provides quality audits and, implicitly, less propensity for results management (Lin & Hwang, 2010). While the price of the audit is related to the inherent risk, the risk of litigation, the

complexity of the business, the existence of an internal audit and the size of the company to be audited, so that the service provided is of high quality and thus mitigating earnings management and that the external audit function is exercised in order to promote transparency in the process of preparing financial reports (Chan, Chen, Chen, & Yu, 2012; Saleem et al., 2016).

Mao and Yu (2015) showed that external auditors are guided by standardized professional standards when carrying out audits, such as the assessment of the risk inherent in each company, the detection risk and the control risk, so these are reflected in the evaluation of internal control systems, in particular those that affect the quality of accounting; that is, if the inefficient internal control system does not prevent earnings management practices, however, there is a positive relationship between this weakness and the BigFours (due to their already mentioned characteristics), since there is a higher probability of them detecting the use of these practices and how they affect the present and future performance of companies (Lenard et al., 2016). This means that the audited companies are not interested in receiving adverse opinions about their financial reports, which acts as a constraint on the use of earnings management, these authors also stated.

In the same context, Zhu, Lu, Shan and Zhang (2015) pointed out that there is a relationship between audit quality and earnings management, in which BigFour, in particular, restrict the use of earnings management practices and an association positive with the quality of the companies' financial reporting (Nelson & Skinner, 2013).

No less important is the role that institutional investors play in the use of earnings management practices by managers, through participation in the company's capital structure, that is, the pressure exerted by them reduces these practices and improves the quality of reports. financial (Saleem et al., 2016). At this point, the factors that can influence the existence of earnings management in companies and, consequently, the quality of financial reporting have been emphasized, however, the adoption of international accounting standards (for example, IFRS, GAAPS) also have impact on this quality (Nelson & Skinner, 2013). Due to the quality and transparency of results being a fundamental feature of the financial reporting process (Ho, Liao, & Taylor, 2015), veracity and ethics associated with the accounting information system, which can generate information asymmetry between managers and users of these reports (Vladu et al., 2016), which can be surpassed by the quality of the external audit. Finally, the quality of financial reports is crucial for the proper functioning of the capital market, namely for investors and financial analysts (Amiram, Bozanic, & Rouen, 2015).

Manipulation of results: Types, Purposes and incentives

Company results are considered the final financial outputs for a given period (Tabassum, Kaleem, & Nazir, 2013). The way in which they are disclosed and interpreted is related to the way in which managers are interested in showing results, so they can change these according to the defined objectives, that is, through results management - results management by accruals (financial decisions related to accounting principles) and earnings management by real activities (decisions that affect future cash flows) (Tabassum et al., 2013). Several authors have contributed to the understanding of the concept of earnings management, in which this is a process of intervention in financial reports in order to obtain gains (Schipper, 1989), which occurs when managers use judgments in the preparation of financial reports and in transactions involved to alter economic performance (Healy & Wahlen, 1999). In this context, earnings management by accruals and by real activities are two distinct types of earnings manipulation used by managers (Mao & Renneboog, 2015).

Zhu et al. (2015) examined these two distinct channels of earnings manipulation that increase company earnings. However, these authors differentiate between the two, as they have different purposes. Earnings management based on accruals involves management intervention in the financial reporting process, through choices of accounting policies and forecasts/estimates in accordance with accounting principles (IFRS and GAAPS) (Zhu et al., 2015), but that do not affect the company's operations/transactions (such as changes in the inventory valuation method or depreciation methods (Fazeli & Rasouli, 2011; Friedman, 2014; Kothari, Mizik, & Roychowdhury, 2016). On the other hand, accounting principles provide a basis for these accruals, as they impose some cost, management and regulatory policies at the audit level, as well as personal penalties for managers (Kothari et al., 2016).

In this sense, the manipulation of results by accruals does not have direct consequences on cash flows, but is more scrutinized by auditors and other regulatory entities, being the type of manipulation that concentrates most research in the scientific literature (Cohen & Zarowin, 2010). Therefore, the management of accruals based on gains and losses contains more information than a simple cash flow, which means that this accounting policy includes information on expectations and future planning of operations (Shan & Pei Chi, 2014). For these authors, the use of accruals, on this basis, allows managers to select different strategies for financial reporting, according to the characteristics of the business; in this way, the accounting information guarantees the true value of the disclosure of the financial reports and justifies the managers' discretion in the choice of accounting procedures. Contrary to

the aforementioned management, earnings management by real activities implies that managers make decisions that have consequences on cash flows, such as, for example, the temporal adjustment of the company's financing or investment operations (Zhu et al., 2015), the reduction of research and development expenses, advertising, the overvaluation of production, the forced boost in sales (Chung, Pan, Huang, & Chen, 2015; Cohen & Zarowin, 2010; Graham, Harvey, & Rajgopal, 2005 ; Lin et al., 2014; Osma & Young, 2009; Roychowdhury, 2006; Zang, 2012) and also the sale of tangible assets of the company to obtain gains (Bartov, 1993). These actual earnings manipulation activities can reduce the company's value, since the actions taken increase the results of the period but have a negative effect on the cash flows of subsequent years (Sakaki, Jackson, & Jory, 2016). Kothari et al. (2016) argue that in earnings management by real activities, managers intervene in the financial reporting process, with the intention of discreetly altering the company's normal operations, in order to satisfy some pre-defined interest (Roychowdhury, 2006). Thus, it is inferred that this management occurs based on operational and investment decisions that affect the present and future of the company (Kothari et al., 2016). The existing literature on this type of management also points out that it is more frequent when accounting practices are under greater monitoring (Kothari et al., 2016), that is, companies whose auditors are more vigilant regarding the adoption of accounting policies, they are more directed to the manipulation of results by real activities (Cohen & Zarowin, 2010; Zang, 2012).

As it turns out, companies can use these two types of earnings management to achieve their goals, however, these two types have some differences, so their choice depends on the managers' strategy given the circumstances they face (Zhu et al., 2015). Earnings management by real activities is less susceptible to scrutiny by external entities, thus, managers tend to prefer economic actions that improve the accounting appearance through accruals (Graham et al., 2005). These authors show that management by accruals is more expensive in the short term but is a reflection of a presumed accounting relationship with information and can be reversed in future periods (Zhu et al., 2015), while management by real activities affects cash flows and has negative impacts on long-term performance (Graham et al., 2005). In conclusion, managers have to determine the extent of results management by real activities and results management by accruals that allows them to achieve the intended result, there is a risk of dependence if only one is used, as the results may fall short of the intended ones. (Zang, 2012).

Zang (2012) justifies the existence of this risk, based on previous studies (for example, (Cohen & Zarowin, 2010), which suggest that these two types of management are seen as substitutes and complementary, at the same time, in that their use alone or together depends on the managers' ability to manipulate the results. Anagnostopoulou and Tsekrekos (2016) also point out that there is a synergistic effect between these two managements and trade-offs (Cohen & Zarowin, 2010), corroborating Zang (2012), that is, there is a complementarity effect between both and that is related to the level of financial leverage of the company, in which the higher this level, the greater the complementarity, as one per se may not allow the pre-defined results targets to be achieved.

For Shan and Pei Chi (2014) the success or failure of a company is related to several internal and external factors, in which the second have to do with the macroeconomic environment, such as economic fluctuations that affect the business cycles of companies. companies and, consequently, their operational and financial performance. In view of this consequence, among others, managers may be motivated to manipulate the results of their companies to stabilize the share price, future expectations, to reinforce investor confidence, to reduce capital costs, to fulfill contract commitments. of debt and to secure its position and compensation, these authors argued. The purpose of this manipulation is to minimize the impact of the surrounding macroeconomic environment on the company's operational performance (Shan & Pei Chi, 2014). On the other hand, and alternatively, managers can cancel inefficient operations or recognize relevant provisions for losses during periods of economic recession, creating space for improving their company's performance (Shan & Pei Chi, 2014). For these authors, current companies are large and complex, making it difficult for investors to have a complete and total understanding of their operations, as they can visualize the performance of companies only by reading their financial reports. However, the frequency of incidents related to the manipulation of financial reports and results, since the beginning of this millennium, has caused investors to distrust the information expressed in these reports, implying that they are increasingly concerned with the reliability and relevance of the information. included in them, due to earnings management (Shan & Pei Chi, 2014).

The manipulation of earnings can be sustained based on dividend plans, on stock prices, on managers' personal gains (Bergstresser & Philippon, 2006; Burns & Kedia, 2006; Shuto, 2007), because managers want to break their commitments in meeting debt payments (Bergstresser & Philippon, 2006; Iatridis & Kadorinis, 2009). This manipulation by companies aims to avoid reporting losses or reducing gains (Chen, Lin, Wang, & Wu, 2010).

In other words, this manipulation aims at transmitting signals and interests, that is, managers aim to convey a certain message about the future of the company, managing the results to achieve a pre-defined objective (Jiraporn, Kim, & Mathur, 2008). Jiraporn, Miller, Yoon, & Kim, 2008; Shan & Pei Chi, 2014). On the other hand, if the disclosure of financial information is voluntary, it mitigates information asymmetry, improving communication between managers, shareholders and creditors (Conover, Miller, & Szakmary, 2008).

According to Healy (1985) reward plans for managers are often associated with a certain ceiling, that is, with a pre-defined objective that they have to achieve. Therefore, if this objective is achieved, managers can suppress some present gains and transfer them to the future or vice versa (Shan & Pei Chi, 2014). They are still likely to exercise earnings management if they hold shares (Burns & Kedia, 2006) and to protect their own reputation and remuneration (Shuto, 2007), in which the greater the correlation between these variables, the greater the managers' probability of manipulating the results (Cornett, McNutt, & Tehranian, 2009). But managers can still manipulate the results to protect their jobs, avoiding the decrease in profits and stock prices, as well as the reduction of their compensation (Shan & Pei Chi, 2014), which leads to them having to be in line with shareholder expectations, although in this way they influence the perception that external investors have of the company's performance. From this perspective, managers are somewhat discreet in choosing the means of manipulation, as there is some pressure from generally accepted accounting principles in deciding on accounting practices, argued the same authors.

Creditors, on the other hand, often establish debt agreements to protect their own interests and benefits, in which the clauses for their protection are usually associated with accounting gains (Shan & Pei Chi, 2014). These authors argued that the higher the debt ratio, the more motivation there is for managers to manipulate earnings, to reduce the chance of breaking these agreements. Other authors show that managers, in order to avoid negative results due to failure to comply with debt agreements, adopt a proactive attitude in the production of financial reports (Magee, 2001); they can also adopt discretionary accruals in the face of these agreements, as a matter of equity (Gaud, Hoesli, & Bender, 2007); they opt for earnings management to protect their corporate image, avoiding violations of restrictive clauses in debt agreements (Hirshleifer, Hou, Teoh, & Zhang, 2004); finally, they can manipulate the results to lower the probability of violating the debt agreement (Iatridis & Kadorinis, 2009). On the other hand, companies, through their managers, may choose to

reduce their profits by manipulating positive results as a way of minimizing the control of regulatory authorities (Healy & Wahlen, 1999). The constant growth of companies gives users of financial reports the impression that the company is doing well economically, therefore, they will do what is necessary to avoid reporting smaller losses and profits, which means that there may be transfer of gains and losses between the present and the future (Shan & Pei Chi, 2014). That is, managers prefer to present a framework of increasing and constant earnings (Fudenberg & Tirole, 1995), so they engage in actions related to earnings management to meet the expectations of stakeholders, in particular those of the market (Shan & Pei Chi, 2014).

The extensive literature provides ample evidence that companies have incentives to exaggerate corporate events, such as the acquisition and offering of shares, as a means of boosting prices and to costs (Cohen & Zarowin, 2010). Additionally, (Jensen, 2005) suggested (agency theory) that the overvaluation of the capital structure by managers, leads them to be guided by fraudulent policies to maintain this growth, evidencing the asymmetry of information once again. On the other hand, managers' behavior regarding earnings manipulation has a positive relationship with the institutional environment of the country where the company operates (Ball, Robin, & Wu, 2003; Leuz, Nanda, & Wysocki, 2003).

It should be noted that there is also a relationship between litigation risk and financial forecasts, in particular its disclosure, which has been widely examined in the literature (Brown, Hillegeist, & Lo, 2005; Field, Lowry, & Shu, 2005; Rogers & Stocken, 2005; Rogers, Van Buskirk, & Zechman, 2011; Skinner, 1994, 1997), as the existence of these litigations involves legal proceedings for the dissemination of good or bad news, if the market and other interested parties detect the existence of results manipulation.

In summary, and according to agency theory, managers have skills and incentives to exercise the manipulation of results, supported by information asymmetry, as they misrepresent results to the detriment of stakeholders and, on the other hand, generate agency costs for shareholders (Shan & Pei Chi, 2014). The opportunity to manipulate the results distorts the economic truth of performance and increases information asymmetry between stakeholders, calling into question the assertiveness of the financial reports presented (Datta, Iskandar-Datta, & Singh, 2013), since the purpose One of these is always reporting the real performance of the business to the stakeholders (Goel, 2016).

It is evident that this manipulation has economic consequences for companies in terms of future performance, as it improves present results to the detriment of possible future results,

but does not guarantee the sustained creation of wealth for shareholders (Tabassum et al., 2013), in particular being it is carried out by managing results through real activities, as demonstrated (Graham et al., 2005) in their study, in which 80% of managers use this type of management to the detriment of accruals.

Another incentive for earnings manipulation is the close link that, in some countries, exists between the accounting result and taxable income (Marques, Rodrigues, & Craig, 2011), in which the choice of accounting policies and practices may be influenced by the tax policy in force. These authors show that in these cases, external auditors and regulatory bodies in the accounting area have to make efforts to ensure that financial reports are not distorted by the influence of tax policies.

Finally, the manipulation of results must, implicitly, be related to the quality of the external audit, there being evidence that the high quality of this audit potentiates the constraint of the use of management by accruals in a timely manner (Zhu et al., 2015), since auditors are more likely to detect this behavior by managers (Becker & Defond, 1998), a situation that is more evident if these audits are carried out by BigFour. However, the audit's responsibility is to ensure that the financial reports/accounting records faithfully represent the real and effective activities of the companies, that is, they are not hired to assess the motivations and incentives that lead managers to adopt inductive behavior of managing results by actual activities (Zhu et al., 2015). It follows, then, that the management of results by real activities is more difficult to detect and monitor for audit firms (Graham et al., 2005).

According to DeAngelo (1981) audit quality is defined as the competence and independence of auditors in detecting and reporting material errors. Being the crucial competence, Zehri and Shabou (2011) stated that high quality auditors are more likely to detect questionable accounting practices adopted by their clients and to report irregularities compared to lower quality auditors. Therefore, a quality audit is able to constrain better earnings management and, in turn, improve the quality of financial reporting (Zhu et al., 2015).

The literature on the quality of external audits is extensive (Afza & Nazir, 2014; Alali, 2011; Cohen & Zarowin, 2010; Farouk & Hassan, 2014; Inaam, Khmoussi, & Fatma, 2012; Jusoh, Ahmad, & Omar, 2013; Kang, Kim, Sun, & Yong-Shik, 2011; Okolie, 2014; Piot & Janin, 2007; Soliman & Ragab, 2014; Yaşar, 2013), with the evidence obtained around the controversy whether it is related to the size of the auditing company that provides the service and also with the price of the audit, as mentioned above. In conclusion Ching et al. (2015) argue that the quality of the external audit has a direct association with the size of the audit

company, with the price of the audit and with the skills and experience of the audit team involved, in which quality refers to the financial performance of the company. audited and can act as an impediment to the management/manipulation of results.

In summary, the management of results, that is, its manipulation, has different implications depending on the parties interested in the financial reports (investors, regulatory entities, auditors, shareholders), however, it is also related to the transparency and credibility of the financial information reported and disclosed (Zhu et al., 2015). On the other hand, for the external auditors who have to certify these reports, these authors argue that they equate their audit plan according to the risk associated with the financial information and the type of earnings management adopted. Chen, Cumming, Hou and Lee (2013) conclude that external auditors play a crucial role in improving the quality of financial information reported by companies, as they have the ability to reduce information asymmetry that affects stakeholders. This capacity of external auditors results from several factors that are implicit in the exercise of their function, such as the fact that they are guided by professional standards and standardized by the regulatory entities to which they are inherent; these standards are crucial for the assessment of the inherent risk of the companies they audit (Mao & Yu, 2015), but also because external auditors exercise a disciplining role in the behavior of managers in the face of opportunities to manage their results, as they are less likely to obtain adverse audit opinions on the financial information provided, argued the same authors. The external audit is a control mechanism that helps to reduce agency costs, hence information asymmetry, increasing the performance of companies (Miko & Kamardin, 2015), as the financial information disclosed is free from materially relevant errors that could affect the quality of this information (Saleem et al., 2016), namely through the use of results management. Finally, there is a positive link between good corporate governance practices and earnings management, in which the existence of the former can reduce the latter and may even have the moderating effect of conservatism (Guo, Huang, Zhang, & Zhou, 2015).

Research Methodology

The research method adopted is qualitative research. Although there are several manuals of methodological procedures for research in the social sciences, the case study follows its own methodological perspective and is not just a method for data collection (Ryan, Scapens & Theobald, 2002). In this sense, the collection of evidence was guided by three crucial rules, that is, by the use of several sources of evidence - open interview and consultation of

documents for the characterization of the case study, while the writing was directed towards the existence of a chain of evidence (Yin, 2015).

The following tables present the methodological procedures followed (Table 1.) and the global context (Table 2.).

Table 1. Methodological procedures

Case study design	Based on the literature review presented, which supported the research question, in order to guarantee the reliability of the information.
Preparation for the collection of evidence	Execution of preparatory actions (contact to schedule the interview) and preparation of the investigator for the open interview.
Evidence collection	It included the in loco interview (primary data).
Evidence analysis	Holistic and chaining of collected information.
Case writing	Content analysis (comparison of evidence with literature review).

Fonte: Adapted from Yin (2015)

Methodological procedures are fundamental in a case study, which implies that any research question is properly supported by the literature review (Yin, 2015). In the same sense, Berg and Lune (2004) refer that case studies need a theoretical framework that supports and fits the research question.

It should be noted that the interview was conducted with the financial manager of the subsidiary, who has a deep knowledge of the business and its risk, as he has been performing his duties for about twelve years.

Table 2. Global context (essential aspects)

Unit of analysis	Subsidiary owned by a foreign group
Time horizon	2008 to 2016
Geographic zone	Portugal
Activity sector	Extractive industry

Source: Own elaboration

These essential aspects are important to visualize the global scope of this case study, in accordance with Yin (2015).

Presentation and discussion of results

According to the interview conducted with the financial manager of the subsidiary under analysis and other information from the multinational's website, the table shows 3 important elements for the discussion of the results.

Table 3. Context of the case study: group and subsidiary

Group/Subsidiary	Description
Capital holder	Acquisition of extractive companies producing <i>T</i> .
Activity	Maximization of the activity of these companies, with a view to high performance.
Mission	
<i>Corporate governance</i>	Existence of a board of directors, with full responsibility towards the shareholder. Mandatory external audit. Existence of a code of ethics and conduct. Monitoring of good corporate governance practices.
External audit	Audited by an international company, although not belonging to <i>Bigfour</i> .
Administrative Council	Its function is to conclude on the adequacy of the internal control system, namely compliance with international accounting standards (IFRS). Carry out an assessment of the business and risk, of the remuneration of executive managers. Composed of five members and meets four times a year.
Subsidiary	
Activity	Ore production <i>T</i> .
<i>Corporate governance</i>	Local Board of Directors. Mandatory external audit at local and group level (consolidation). Locally applicable group code of ethics and conduct.
External audit	By an international company, belonging to <i>Bigfour</i> .

Table 3. Context of the case study: group and subsidiary

• Administrative Council	Conclude the adequacy of the subsidiary's internal control system, in particular its compliance with national standards (SNC). Evaluate the evolution of the local business and its risk. Composed of three members, who meet monthly.

Source: Interview with the financial manager and the group's website.

According to the financial manager interviewed, although the frequency of meetings of the board of directors is formalized, this does not happen in practice; however, its composition is adequate, although it understands that its members are not independent and that there is a duality of functions. This statement contradicts Saleem et al. (2016) who argued that these boards should be independent and that dual roles should be avoided. On the other hand, the non-independence of this board and the fact that its members exercise functions that are not ethically compatible with each other, reflects the existence of a weak control on their part and leads to an increase in the propensity for the existence of earnings management (Jengfang Chen et al. al., 2008; Davidson et al., 2004; Fama & Jensen, 1983; Hashim & Devi, 2012).

"Locally, the accounting policies adopted are the national ones (SNC), which includes the preparation of all documents required for the annual rendering of accounts; in this case, the subsidiary closes its accounts on 30 September, by imposition of the group. On the other hand, the annual accounts are periodically analyzed and certified by external auditors (an international company with a branch in Portugal), whose visits are frequent (3/4 times a year); the aforementioned auditors also keep in touch with me and meetings are held between me, the board of directors and the auditors, when this proves to be relevant (internal control and accounting issues)", said the financial manager, although "...this has not prevented that if it has been manipulating the results during these years,...sometimes detected, other times not by the external audit".

This statement does not support the arguments that external auditing is an impediment to the existence of earnings manipulation, particularly if the auditors belong to *Bigfour* (Lin & Hwang, 2010; Nelson & Skinner, 2013; Shen & Chih, 2005; Zhu et al., 2015).

Annually, the subsidiary is also visited by the group's external auditors to conclude on the compliance of accounting policies and the adequacy of the balance sheet and income statement, however, for the financial manager, this also does not minimize the risk of manipulating the results according to of the objectives defined by the shareholder. Once again, it is noted that the incompatibility of functions performed by the shareholder is reflected "...in the pressure for the accounts to show a result adjusted to the pre-defined objectives...", argued the financial manager. This pressure was mentioned by several authors as something unavoidable when there is a dual role of the CEO (in this case, shareholder, member of the board of directors and CEO) (Feng et al., 2011; Friedman, 2014), in which the shareholder proceeds to frequent trips to it in order to supervise the evolution of the business and its performance (interview with the financial manager).

During the period from 2008 to 2016, the financial manager reported the following specific situations of earnings manipulation.

1. Manipulation to increase profits/net results and that was detected by the external audit

"The effect on taxes of the carrying forward of tax losses, over which there was no expectation of recoverability, was recorded as deferred tax assets. A provision whose effect on taxes was a permanent difference, but which the auditors consider to be a temporary difference, was also recorded as deferred tax assets. Only later, in the face of the tax authority's response to a request for binding information, did they realize that the difference was permanent."

"The company has a large deposit of industrial waste originated from decades of exploration. In order to deal with the large losses that have occurred and not to fall into the situation of loss of 50% of the equity, compared to the subscribed capital (article 35 of the commercial companies code), and with the possibility of recovering part of this waste being studied, were the same accounted for as inventories (intermediate products)."

"For years, the company has recorded as an ongoing asset, the costs incurred with research and development projects without knowing that they would generate income in the future. This situation was reported several times by the auditors in their opinion, having been corrected only when the SNC was adopted. Shortly thereafter, the projects were abandoned."

2. Manipulation to increase losses and which was detected by the external audit

“Certain goods that are acquired with the nature of property, plant and equipment are accounted for as deferred costs and their transfer to expenses occurs faster than the goods had been accounted for in assets and subject to depreciation.”

3. Manipulation to increase profits that was not detected by the external audit

“Given the possibility of the company being sold, it was requested that machine parts of high unit value, which are currently used and accounted for in expenses, were considered as an asset, “pushing” the costs to the following years when subject to depreciation. In this way, the result for the period was increased.”

“Despite having requested confirmation of pending litigation from the company's lawyers, the external audit did not realize that part of the information, namely matters related to personnel expenses whose jurisprudence advises the constitution of provisions, indicated that there is a possibility for the company to incur expenses in periods subsequent to the current one.”

“For years, the external audit pressured the company to establish an impairment on raw materials and spare parts. After its constitution (for a value that is around 12% of the total value of the inventory), the external audit never again tested whether or not the value was sufficient to meet its value/state of use; when there are indications that the current level of impairment is insufficient.”

“In the normal course of production, it is sometimes necessary to carry out work that will later allow for a greater production. In 2008, the company decided to start accounting for the expenses incurred in this task as an asset, omitting to the external audit that while carrying out these works, it was also able to simultaneously obtain income from them. In this way, it immediately records income, and expenses are recognized as the asset is depreciated.”

“Given the existence of high losses, the external audit pressured the company to carry out an assessment of the need to carry out an impairment on non-current assets (mostly assets). In order to prevent the study of cash flows to be generated in the future from resulting in a value lower than the value of non-current assets (which would require the constitution of impairment and consequently the increase in subscribed capital), the company manipulated the future sale price, discount rates and the quantity to be produced in the coming years. Of these 3, the external audit only did not agree with the value indicated for the discount rate. The study concludes that no impairment was required and the external audit agreed.”

In view of the previous statements, it can be argued that the external auditors did not adequately assess the risk inherent to this subsidiary, which was reflected in the failure to detect some of the aforementioned situations, which contradicts Mao and Yu (2015). The subsidiary did not adopt conservative accounting, which is reflected in its financial statements, so the arguments of (Ruch & Taylor, 2015) are not supported.

There is also information asymmetry in relation to external auditors, confirming the arguments that managers have private information in relation to other interested parties (Lin et al., 2014).

Finally, although corporate governance practices are defined (Table 3), they are not applied in the management of the subsidiary, which also creates conditions for earnings management, reiterating the argument that these practices associated with the conservatism of accounting minimize the opportunity for to manipulate the results (Lin et al., 2014; Ruch & Taylor, 2015). This means that the board of directors and the external audit are not effective in the exercise of their functions, regarding the non-manipulation of results and their detection, respectively, as pointed out by several authors (Gramling et al., 2014; Sierra García et al., 2014; Sierra García et al. al., 2012).

In conclusion, since the holder of the subsidiary's capital is not interested in receiving adverse opinions from the external auditors, he has almost always managed to present justifications for the figures presented to them and which, due to the aforementioned asymmetry of information, causes them not to refer that there is manipulation of results and they issue an opinion in accordance with that intended by the shareholder (Chalmers et al., 2018; Lenard et al., 2016). That is, for this author, this reveals weaknesses in the control system, which are not detected by the audit.

Conclusions

The management of results by managers and/or organizations, that is, the manipulation of results, is motivated by three types of internal forces, namely: type of company, incentives given to managers, capital market and debt contracts. This motivation for manipulating results gives rise to an asymmetry of information between managers and other interested parties. In addition to internal forces, there are also external inferences that can facilitate this manipulation, such as financial crises, accounting standards and tax policy and other legislation.

As it turned out, there is a close connection between earnings management and agency theory, with Corporate governance, with the existence of internal and external audits in companies. This means that the adoption of good corporate governance practices, which include the existence of internal and external audits, with synergistic effects between both, inhibits the manipulation of results by managers, in which the financial reports disclosed are free from materially relevant errors. that affect the financial result presented and, consequently, information asymmetry is reduced. However, in the subsidiary under analysis, the auditors did not mitigate the shareholder's intention to manipulate the results according to its objectives.

The manipulation of results can be carried out through accrual policies or through real activities, however, its consequences are different, in which the first affects the result of the year in question and does not affect cash flows (decisions on accounting practices), as well, these can always be reversed, while the second relates to actual operations that affect cash flows and future performance. On the other hand, manipulation by real activities is less likely to be detected by external auditors, contrary to the accruals policy; although this situation has a positive relationship with the quality of the external audit, which is influenced by several factors. The empirical evidence obtained in the subsidiary studied shows that both types of earnings management have been used, not as substitutes, but as complementary.

The quality of the results and, consequently, of the financial reports is also affected by the existence or not of manipulation of results. This means that the financial statements of the analyzed subsidiary are not free from material errors and they do not reflect quality results.

From what was exposed in the literature review, it is argued that the choice of type of earnings management depends on the moment, costs, components that affect earnings, litigation risk, constraints, the way in which it is intended to be handled (present and /or future) and managers' perceptions. Demystifying, earnings management by accruals is carried out in the accounting/fiscal period, entailing low costs, with a moderate or high risk of detection and litigation and lowering the ethical posture of managers and their reputation; earnings management by actual activities is carried out to affect the results of the period in question and future periods, in which the risk of detection and litigation is low and the associated costs are marginal, but it puts more at stake what managers understand for business ethics.

Based on the previous paragraphs and with the results obtained, it is concluded that in the analyzed subsidiary the manipulation of results is a common practice, imposed by the holder

of the capital. On the other hand, this practice has not been minimized by the external audit, nor by corporate governance, as evidenced in the literature. However, this conclusion cannot be generalized, as it is a single case study.

The contribution of this article is to provide a theoretical framework, scientifically supported, so that all parties interested in the financial reports of companies, that is, their users, have an understanding of what they should be aware of when carrying out their analysis, in which this the latter depends on the purpose for which they are carried out. On the other hand, the extensive literature that exists on the subject in the academic environment was summarized and its relevance and relevance was shown by noting that even with the existence of rules published by regulatory entities, the shareholders of multinationals continue to manipulate the results of their companies, which makes it possible to argue the relevance of carrying out more research in order to understand the how and why of the continued propensity for this issue. Finally, a relevant single case study was presented.

However, this article is not exempt from limitations, since, on the one hand, the case study allows very detailed knowledge, on the other hand, because it is a single case study, it does not allow the generalization of data.

As future research avenues, we suggest the application of this theoretical basis in a multiple case study in the Portuguese context, in order to obtain empirical evidence on earnings manipulation and external auditing in the context of multinationals, whose scientific literature has paid little attention. This future clue is a reflection of the literature focusing more on the study of the influence of corporate governance practices and the size of external audit firms and not, directly, on the form and causes of earnings manipulation in multinationals. Another relevant topic to investigate the consensual characteristics between the companies that manipulate their results, so that an effective and efficient model/guide can be developed.

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Session 22 – Innovation and Management III

Chair: Bruno Miguel Vieira

A literature review on how to help NPOs to be accountable

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Abstract

Purpose: Reinforcing the image of NPOs to promote signs of credibility and transparency towards society is a key research topic to help NPO managers and professionals support the survival of the sector. Accountability in the nonprofit sector is crucial (Brandtner, 2021; Tacon, Walters, & Cornforth, 2017) as a way, on the one hand, to strengthen trust and credibility and, on the other hand, to improve relationships and show transparency in its activities (Costa & Goulart da Silva, 2019).

Therefore, it is especially important for NPO managers to implement internal controls or governance and transparency mechanisms and then demonstrate and disclose to stakeholders that the resources are used effectively and are entirely allocated to fulfil their mission. If these ethical initiatives are visible to stakeholders, they may provide added value to NPOs (Urionabarrenechea & Lage, 2019) by creating a more responsible framework that is characterized by increasingly inclusive and transparent organizational practices (Saxton & Guo, 2011). Considering that information disclosure related to NPOs is not regulated, this gap leads to the implementation of voluntary good governance initiatives. This article examines the relevance of information disclosure by NPOs through different good governance initiatives in several countries.

Our study aims to cover this gap by seeking a deeper understanding of good governance initiatives for NPOs, given their importance.

Methodology: This work is based on a literature review of a selection of papers. This process allow authors to discover prior results, understand the depth and details of the existing knowledge, and identify gaps for further reseach lines (Mohamed Shaffril, Samsuddin, & Abu Samah, 2021). The first phase in a literature review is to define the research question (RQ) that the study aims to answer. The following RQ was determined for this review: what good governance initiatives for NPOs are proposed in the literature?

The second phase consists of identifying relevant papers according to the RQ. This step is very important. If the selected papers are irrelevant or inappropriate, the contribution of the whole process will be missing (Sangwa & Sangwan, 2018). Two key aspects must be established in advance at this step (Denyer & Tranfield, 2009; Tranfield, Denyer, & Smart, 2003): databases and search terms. Scopus and WoS were used to conduct the literature analysis. These are the largest databases used for searching the literature in different scientific fields (Guz & Rushchitsky, 2009; Joshi, 2016). The choice of search terms was based on keyword selection.

The third phase consists of establishing the inclusion and exclusion criteria for the search. Below, we describe the 3 criteria for including a paper in our final sample.

(1) The search was limited to “articles” as a type of document written in the English language published until 2021, inclusive, whose titles, abstracts or keywords (TAK) met the search criteria.

(2) The publications were selected from Web of Science (WoS) and Scopus. In addition, articles must be published in journals with impact indexes, specifically the Journal Citation Report (JCR) (2020 version). In the JCR index, journals are ranked and comprise the most prestigious literature (Alegre & Moleskis, 2021).

According to the aforementioned criteria, the authors revised journals in the fields of the nonprofit sector, third sector, voluntary sector or ethics. The reviewed journals (alphabetically ordered) that meet these criteria are “*Business Ethics, the Environment and Responsibility*”¹⁹, “*Journal of Business Ethics*”, “*Nonprofit and Voluntary Sector Quarterly*”, “*Nonprofit Management & Leadership*”, and “*VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*”. This filtering process returned 647 papers featured in top-ranking journals. Limiting the analysed journals to those that specifically focus on the nonprofit field is an exclusion criterion that has been previously applied (see, for example, Cornforth, 2012; Garkisch, Heidingsfelder, & Beckmann, 2017; Maier, Meyer, & Steinbereithner, 2016).

(3) The following criteria were used to evaluate the articles: First, titles, abstracts and keywords (TAK) were read to identify papers that were relevant according to the RQ previously described. Second, the authors read the entirety of these articles to gain a broader appreciation of the field of study and proceeded by selecting the studies that focused on good governance initiatives to help NPOs be accountable to their stakeholders.

¹⁹ “*Business Ethics: A European Review*” has been renamed “*Business Ethics, the Environment and Responsibility*”. After the application of selection criteria, no article from this journal became part of the final sample.

Results: In total, 25 papers about good governance initiatives were collected from top-ranking journals to comprise the basis of this study. Following a literature review, the self-regulation instruments NPOs currently use for achieving accountability to increase credibility towards society are identified and analysed. The results suggest that the sector uses self-regulation to show stakeholders its governance practices. Self-initiatives targeting continuous improvement distinguish NPOs that learn from their mistakes and their successes. However, there is disparity in their use and geographical distribution.

Originality: This study provides an original analysis of 26 initiatives from 23 institutions in 18 countries worldwide.

Practical Implications: Finally, this research presents a guide for managers to improve the services provided and the effectiveness of resource use. These good governance initiatives recognize the good work done by organizations managed with transparency and accountability.

Keywords: Nonprofit organizations (NPOs); Good governance; Self-regulation; Credibility; Accountability; Certification.

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Does social capital improve the efficiency of the quota system for disabled persons? Evidence from Italy

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Abstract

Purpose: Employment represents an important lever to achieve both the social inclusion of an individual as well as higher levels of social sustainability. Some countries have implemented quota systems which establishes a conditioned labor demand to favor the access to labor for disadvantaged people as well as those with disabilities. These quotas are often adjusted according to the employer's size or type of industry.

The study analyzes the efficiency of quota system implemented in Italy for job seekers with disabilities. Then, the role of regional social capital endowment is investigated in the application of this type of employment policy.

Methodology: The achievement of a high (low) regional performance (Nuts-2 level) in the creation of employment is assessed through the Data Envelopment Analysis, using the information provided by the National Institute of Statistics and the Institute for the Development of Professional Training of Workers, for the years 2006-2011.

Results: The results show a territorial dualism in the matching process performances over the years and highlight how social capital endowment also contributes to explaining this persistent efficiency gap among the macro areas.

Research limitations: Unfortunately, no more recent data on vacancies sets by law 68/99 are available.

Originality: The study hypothesizes that social capital permits to achieve higher level of performances in the quota system for disabled people.

Practical implications: Encouraging the creation of social capital (linking and bridging networks between individuals with and without disabilities) can enable a virtuous process of knowledge between the agents (as on disability status) and, then, reducing

opportunistic or non-compliance behaviors and the frictions in the labor market. Social capital, in the form of social networks, can initiate a mechanism of mediation between individuals, modeling the “right” forms of incentives, increasing knowledge among the problems experienced by individuals belonging to the network (identifying the rights and responsibilities of each one) and reducing the gap between private and collective interests.

Each local government should facilitate the creation of such ties (social networks between individuals with and without disabilities) that can help the increasing of the efficiency level in the implementation of quota system for people with disabilities.

Keywords: Quota system; Disability; Performance; Social Capital; DEA.

1. Introduction

Over 1 billion of the world's population experiences some form of disability (WHO, 2021)²⁰. In Europe, 14% of the population of working age (15-64 years) declare that they have at least one difficulty in the essential activities of daily life (Eurostat, 2021)²¹. In Italy, in 2019, 5.2% of the population has severe limitations in carrying out at least one of the essential activities of daily life and 16.4% has slight limitations (ISTAT, 2021)²². Since disability is highly correlated with age, these figures will increase in the coming years due to the increase in life expectancy and the aging of the population (WHO, 2020)²³.

Disability negatively affects unemployment rates, participation, and employment rates of people with disabilities. The size of these effects varies with the type and severity of disability and between countries (Gannon and Nolan, 2004; Mussida and Sciulli, 2015; Zwicker et al., 2017). Furthermore, individuals with disabilities are more concentrated in atypical forms of work, in less skilled and lower paid occupations (Meager and Higgins, 2011). These results are explained by factors on both the supply side and the demand side of labor. The supply-side factors are related to the education and training of job seekers with disabilities, who have a lower level of education and lower skills (Greve, 2009; Mitra, 2014). In Italy, people with disabilities (PwD) are less likely to achieve a

²⁰ [Disability and health \(who.int\)](https://www.who.int/health-topics/disability#tab=tab_1)

²¹ *Disability statistics - Statistics Explained (europa.eu)*

²² *Disabilità in cifre - Consultazione dei dati, Ultimo accesso 19/10/2021*

²³ https://www.who.int/health-topics/disability#tab=tab_1. Ultimo accesso 19/10/2021

medium-high level of education than non-disabled people and among those with low levels of education only one in five is employed (Ferrucci, 2014). In EU countries, the employment gap between disabled and non-disabled persons decreases for higher education levels (Greve, 2009). The factors on the demand side, on the other hand, can be identified in the discrimination made by firms when selecting the job seekers. Disability represents, for employers, a sign of low productivity that imposes extra costs (Jones, 2011).

The strong dependence on public transfers and poor results in the labor market expose PwD more to low levels of well-being (material and immaterial, see Young, 2012) as well as social exclusion. The job placement of this segment of the population constitutes one of the main challenges to achieving inclusive and sustainable growth levels, in line with the objectives defined by the 2030 Agenda and the missions set out by the recent National Recovery Plan and Resilience.

Law no. 68 of 1999, "*Norms for the right to work of the disabled*", represents the main regulatory response to these problems. This, through the institution of targeted placement and reserve quotas (quota system), promotes the employment of PwDs by influencing both labor demand and supply. The targeted placement represents "*that a series of technical and support tools that allow the PwD to be adequately assessed in their work skills and to place them in the right place, through job analysis, forms of support, positive actions and solutions problems connected with environments, tools and interpersonal relationships in the daily workplace and relationship*" (article 2). These tools should condition the reduction of employer discrimination against the job seekers with disabilities: the PwD is more productive since they are placed in the "right" workplace for them. The quota system, on the other hand, is modulated in proportion to the number of employees of public and private firms. In addition, the law provides a framework of economic benefits (partial exemption from social security contributions) and financial measures to employers to partially support the adaptation of the working environment. One of the main limitations of this policy is that the mandatory quotas concern only firms with more than 15 employees, while most of the Italian firms are small, especially in the South.

The authorities responsible of the management of the matching process governed by law 68/99 are the Regions who have to coordinate the various actors (schools, employment offices, ASL, companies, etc.) and the support activities (such as: training, research, infrastructures) for the achievement of law 68/99 objectives.

The first aim of this study is to analyze the regional technical efficiency in the creation of employment for job-seekers with disabilities. To this end, the analysis uses the information provided by the National Institute of Statistics (ISTAT) and the Institute for the Development of Vocational Training of Workers (ISFOL) for the years 2006-2011. The Data Envelopment Analysis is implemented for the calculation of the efficiency scores. In addition to the classic inputs of the matching function (unemployed and vacancies), the analysis considers, among the factors of production, also the regional endowment of social capital.

Social capital, and in particular bridging and linking networks (Woolcock, 2001), like physical and human capital, represent a resource that individuals can use to achieve goals in the various spheres of economic and social life (Robison and Ritchie, 2010; Marchesano and Musella, 2020). These networks of relationships are considered, among other things, a powerful means of promoting the dissemination of information and knowledge (Granovetter, 1973; Sabatini, 2009; Degli Antoni and Sabatini, 2013). Individuals involved in the relationships generated by these networks exchange information, reduce the risk of marginalization and lay the foundations for achieving common goals (Devine and Parr, 2008; Robison and Ritchie, 2010). Social capital, in the form of social networks, can initiate a mechanism of mediation between individuals, modeling the “right” forms of incentives, increasing knowledge among the problems experienced by individuals belonging to the network (identifying the rights and responsibilities of each one) and reducing the gap between private and collective interests (Mansuri and Rao, 2004; Wong, 2008).

The study starts from the hypothesis that, in the case of the labor market of law 68/99, social capital-input can favor the match between obliged firms and job-seekers with disabilities (the opportunities and the speed of finding a job) and, therefore, regional efficiency, precisely through the dissemination of information and knowledge also regarding disability in order to reduce opportunistic and/or non-compliance behaviors by employers.

While PwD participate in the labor market with the awareness of the difficulties linked to their disability and the difficulties of acceptance and management of them by others (as the potential employers), firms do not always have the same knowledge and preparation. This information asymmetry between firms and job-seekers constitutes a friction to the match. The dissemination of knowledge and information on disability, through the channels of bridging and linking networks, may help to overcome this information asymmetry and a portion of employer discrimination that derives from it. The latter is anchored to the paradigm: “*disability = disease = low productivity and/or inability to work*”.

The interactions between individuals (with and without disabilities) would therefore reduce the knowledge gap between them. Individuals could therefore develop a greater sensitivity to the problems faced by PwD. Once the disability and the factors that alter its dimension are known, it is possible to act on the misperceptions through the bridging and linking network to reduce the frictions in the matching process.

On the basis of the above, the second objective of the work is to investigate the contribution of the social capital to achieving higher performances in the management of the matching process of law 68/99. In particular, through a cascade analysis, the contribution of each input to the achievement of high levels of regional efficiency is investigated.

The remaining parts of the work are organized as follows. Section 2 presents the method. Section 3 describes the data. Section 4 presents and discusses the results. Section 5 presents some conclusion.

2. Methodology

The occupational matching process governed by law 68/99 can be summarized by the so-called matching function (Petrangolo and Pissaridi, 2001). This production function describes the creation of matches, hiring (outputs), as a function of the number of job seekers with disabilities and vacancies of obliged firms inputs. In addition to these variables, the analysis also includes regional social capital endowments, the ability to provide education and training and R&D expenditure among the inputs.

The regional efficiency in the management of this process is calculated by implementing the Data Envelopment Analysis (DEA). The DEA is a non-parametric methodology, which allows to evaluate the relative efficiency of similar operating units (in this case, the Regions) without requiring a detailed description of the production process. The work analyzes efficiency in relation to the maximum allowable expansion of regional output within the set of units and in a given period of time (output-orientation). The best-practice matching frontier and the point deviation from it are estimated using linear programming methods. The analysis considers the following output-oriented CCR linear programming problem, for the i -th Region:

$$\begin{aligned} & \max_{\theta_o, \gamma} \theta_o \\ & \text{subject to (s.t.)} \end{aligned}$$

$$\begin{aligned} \sum_i^n \gamma_i y_{mi} &\geq \theta_{oi} y_{omi} & m = 1, \dots, M \\ \sum_i^n \gamma_i x_{ki} &\leq x_{oki} & k = 1, \dots, K \\ \gamma &\geq 0 \end{aligned}$$

where y_{mi} is the amount of the m -th output of Region i , x_{ki} is the amount of the k -th input of the Region i γ are weights of the DMU i . The obtained value of θ_o is the regional technical efficiency (between 0 and 1).

Following the definition of Farrell (1957), when θ is equal to 1, the production unit is technically efficient, i.e. this value indicates that the Region is on the best-practice frontier. The analyzes presented in this paper therefore consider an output-oriented model with constant returns to scale.

3. Data

The information on the output and input variables is provided by ISFOL and ISTAT and refers to the years 2006-2011. Table 1 reports the descriptive statistics.

The output is represented by the matching rate variable, M , a flow variable, which represents the share of job seekers with disabilities enrolled in the targeted placement lists who find employment during the year (Article 7, Law 68 /99). On average, the matching rate has decreased over the years and has its lowest average value in 2009. In the comparison between the geographical areas, a strong territorial gap is observed: the Northern Regions with the highest number of recruitments and at the opposite extreme, there are the Southern Regions with the lowest values with the exception of Sicily. Central Italy is in an intermediate position (Fig. 1).

The unemployment rate input, D , considers job-seekers with unemployment who are unemployed and who have "... physical, mental and intellectual disabilities with a reduction in working capacity of more than 45%; disabled people from work with a degree of disability greater than 33%; blind or deaf people; disabled people from war, disabled civilians from war and service" (Article 1, Law 68/99). These individuals are registered on the targeted placement lists (held by the employment centers) for the job search. The unemployment rate, on average, increased the most during the beginning of the recessionary phase of those years. Figure 1 shows a strong territorial dualism: a cluster of regions in southern Italy with, on average, high unemployment rates and a cluster of

regions, in the North-East, characterized by lower unemployment rates compared to the other macro-areas.

The vacancy rate input, V , is given by the ratio between the vacant jobs that law 68/99 reserves for PwDs and the total quotas for PwDs. On average, the vacancy rate increased from 2006 to 2009 and suffered a significant reduction in 2011. Figure 1 shows a cluster of Regions in the South that have, on average, fewer vacant jobs for seeker with disabilities.

Furthermore, the analysis also considers, among the production factors:

- a variable that approximates the ability of the Regions to provide training and education programs, HC, and measured by the percentage of people aged 25-64 who have participated in education and training activities;
- R&D, a variable that approximates the ability of regions to innovate (invest in R&D), measured as a percentage of expenditure on intra-muros research and development activities carried out by firms, public institutions, universities (public and private) and by the non-public sector profit on GDP;
- three variables that approximate the endowment of regional social capital (linking and bridging). These are: SC1, which measures social participation i.e., the percentage of people of 14 + who has participated in at least one social activity; SC2, which measures the percentage of people aged 14+ who participate in volunteering; SC3, which measures the weight of social cooperatives in terms of employees.

Figure 1 shows that the areas of the country characterized by greater social participation and with a greater weight of volunteering and cooperation, in terms of employees, are those of the Center and the North. Furthermore, there is an unequal distribution of regional training opportunities, which are more limited in the South and in the Lombardy and Piedmont Regions; while R&D expenditure is higher in the North-West and Central Italy areas.

The data, therefore, show the existence of a territorial dualism in the outcomes of the labor market regulated by the law: high unemployment rates and lower matching and vacancies rates in the South. It is useful to remember that in 2007-2011, the Italian production system was heavily affected by the economic crisis (lower added value, lower productivity, lower birth rates and higher mortality of firms) and the Southern Regions suffered most of these negative effects, with important repercussions on employment (Istat, 2011; SVIMEZ, 2013; Aria et al., 2015) and above all on the employment of people with disabilities. However, a lower regional allocation of vacancies for PwDs does not

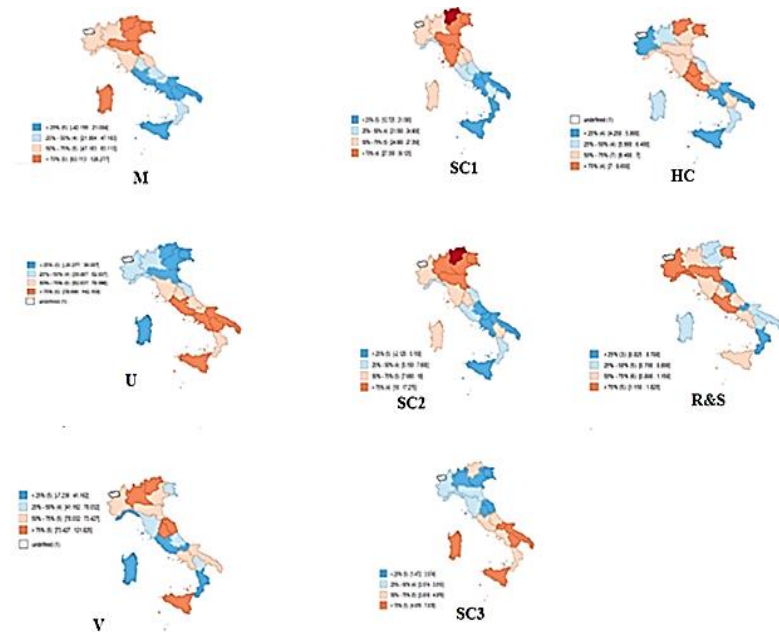
necessarily imply a lower technical efficiency in the production of employment, or in the ability to use the resources available to produce the greatest quantity of them.

Table 1. Descriptive statistics. Years 2006-2011

Variable	2006	2007	2008	2009	2010	2011
Output:						
M						
Min	10,279	9,872	6,292	5,237	6,589	5
Media	40,83	36,402	40,296	32,186	33,853	35,88
Max	71,8	82,233	94,328	72,131	76,908	89,002
Std. Dev.	21,696	22,349	27,443	19,83	20,473	23,795
Inputs:						
U						
Min	7,94	17,767	5,672	27,869	23,092	10,998
Media	56,603	64	59,704	67,814	66,147	60,807
Max	89,721	90,128	93,708	94,763	93,412	94,672
Std. Dev.	24,024	22,349	27,443	19,83	20,473	23,871
V						
Min	16,696	10,152	9,15	13,38	11,919	3,312
Media	59,349	56,795	56,779	62,823	61,37	5,99
Max	82,464	82,641	85,695	89,62	87,774	79,633
Std. Dev.	20,276	21,454	23,45	21,413	21,441	23,8
SC1						
Min	17,1	18,2	17,2	18,8	18,8	16,6
Media	25,51	26,39	25,74	26,595	27,64	26,005
Max	43,6	41,3	41,3	40,7	42	41,1
Std. Dev.	6,037	5,384	6,004	5,453	5,44	6,263
SC2						
Min	4,4	4,8	4,8	5,1	5,2	5,4
Media	8,93	9,05	9,52	9,185	10,1	10,21
Max	21,7	19,1	21,9	20,1	22,4	22,5
Std. Dev.	4,209	3,581	4,012	3,513	3,942	4,32
SC3						
Min	2,788	2,889	2,857	2,809	2,974	2,715
Media	4,194	4,182	4,209	4,247	4,336	4,147
Max	6,604	6,331	6,48	6,567	6,518	6,133
Std. Dev.	1,005	0,696	1,026	1,059	1,085	1,043
HC						
Min	4,7	4,9	4,9	4,4	3,9	4,1
Media	6,26	6,42	6,57	6,2	6,275	5,775
Max	7,5	8,4	8,1	8,3	8,2	7,6
Std. Dev.	0,868	1,062	1,051	1,093	1,135	0,917
R&S						
Min	0,3	0,4	0,4	0,5	0,5	0,4
Media	0,905	0,945	0,965	1,045	1,035	1,015
Max	1,7	1,8	1,8	1,8	1,8	1,9
Std. Dev.	0,37	0,38	0,36	0,378	0,377	0,392

Source: Our elaboration on Istat and Isfol data

Fig. 1. Box Maps of input e output variables, year 2006



Source: Our elaboration on Istat and Isfol data.

Note: The box maps show the distribution of the variables considering the quartiles of the distributions. The box maps relating to the other years will be provided upon request by the authors.

4. Results and Discussion

Table 2 reports the average technical efficiency scores for the years 2006-2011. On average, the regional performance linked to the use of only the quotas and job seekers registered to the targeted placement lists remains rather stable over the years, with a greater reduction in the years 2010 and 2011. In addition, in all the models analyzed, the North-East, the North-West and the Islands have efficiency scores above the national average in 2006 and 2011, while the Center and the South have lower performances, with a decrease in efficiency from 2006 to 2011 (Fig. 2, 3).

Table 2. Technical efficiency scores, Years 2006-2011

	2006	2007	2008	2009	2010	2011
Model I						
Min	0,07	0,119	0,05	0,05	0,05	0,02
Media	0,494	0,497	0,47	0,41	0,39	0,351

Max	1	1	1	1	1	1
Std. Dev.	0,309	0,292	0,292	0,29	0,28	0,337
Model II						
Min	0,142	0,119	0,11	0,1	0,09	0,06
Media	0,589	0	0,59	0,57	0,476	0,476
Max	1	1	1	1	1	1
Std. Dev.	0,293	0,292	0,3	0,29	0,291	0,318
Model III						
Min	0,245	0,195	0,14	0,11	0,08	0,061
Media	0,71	0,64	0,55	0,53	0,532	0,52
Max	82,464	1	1	1	1	1
Std. Dev.	1	0,269	0,28	0,303	0,285	0,32
Model IV						
Min	0,245	0,20	0,14	0,11	0,127	0,1
Media	0,723	0,66	0,6	0,64	0,575	0,566
Max	1	1	1	1	1	1
Std. Dev.	0,287	0,27	0,29	0,297	0,285	0,317

Source: Our elaboration on ISFOL and ISTAT data.

The regional capacity to provide education and training improves the performance of the matching process (Model II, fig. 2). Social capital improves average efficiency with respect to both model I and model II. On average, this performance has been stable nationwide over the years. Furthermore, the levels of social capital and training also contribute to explaining the (persistent) efficiency gap observed over the years. In particular, it is possible to observe a cluster of Regions in the South with scores lower than the national average and a cluster of regions, in the North-East, with scores well above the national average (Fig. 3). These results can be partly attributed to the slow process of activating specific services for targeted placement, especially in the South, and to the lesser distribution of regional training opportunities that characterize the regions of this area of the country (see Section 3). Greater education and training opportunities favor the growth of the human capital of a territory, which can have positive effects on the quality of governance as well as on the quality of the services offered (Tesauro, 2016; Cascarano et al., 2019), including those of support to the matching process of law 68/99. Furthermore, the social capital, through the dissemination of information and knowledge, contributes to the reduction of the labor market frictions linked to the information asymmetry on disability. In this way, it favors the creation of the employment for disabled persons. In the case of the labor market regulated by law, the social capital can act as a complement to the tools and actions of targeted placement through the dissemination of knowledge and information on disability in order to reduce the information asymmetry between firms and job-seekers with disabilities. This asymmetry can lead to phenomena of employer discrimination linked to an erroneous perception of disability and consequently leads to the non-realization of the match. The

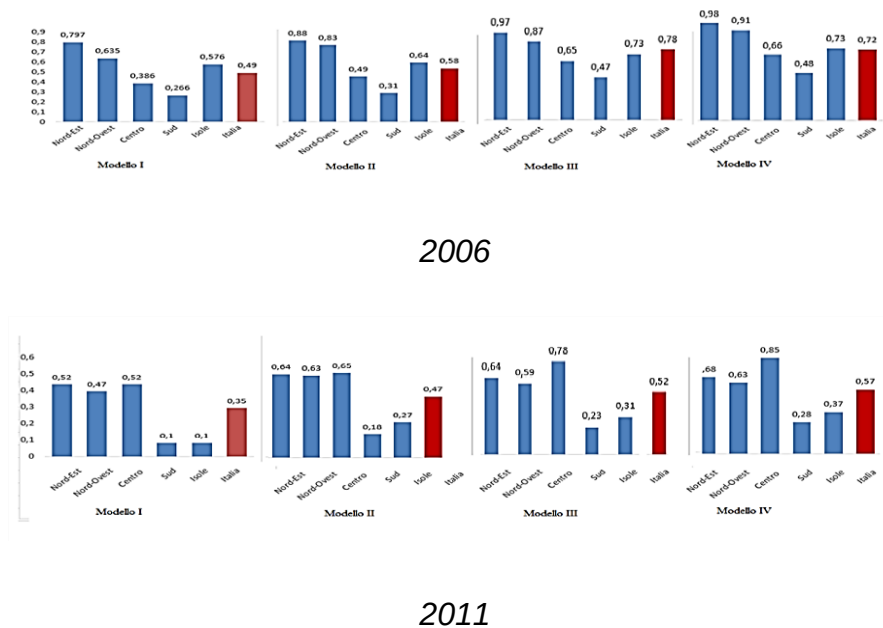
diffusion, via bridging and linking networks, of a correct knowledge could make it possible to collocate the job-seekers more easily in the "most suitable" vacant job, enhancing these individuals, also through the forms of disability management still not widespread in Italy. By applying these forms of management, the company can minimize the effects of disability on the individual's ability to perform his or her work duties in the best possible way in support of worker productivity and containment of extra costs (Roncallo and Sbolci, 2011; Shrey, 2011). An important role, in this regard, is played by the adaptation of the workplace.

Good levels of social capital, as well as human capital and R&D, can also contribute to the development and diffusion of new technologies, along with drastic process innovations, which could allow for transformations and job adjustments for PwD at lower costs. All these factors can contribute to reducing the risk of resorting to the partial exemption by firms. This exemption is recognized by law in particular cases and, probably, precisely in cases where it would be more expensive to adapt a vacancy for a PwD²⁴. A reduction in the number of vacancies, *ceteris paribus*, can generate negative externalities for PwD, linked to congestion between groups. These can have negative effects on the exit rate from unemployment. All the other conditions being equal, the probability of finding and covering a vacant job for a job-seeker with a disability is reduced as the exemptions admitted increase. In such cases, it is assumed that the jobs cannot be re-adapted to the needs of the PwD. Law 68/99 provides that firms to hire PwD have to adopt necessary measures for *"... the transformation of the workplace to make it suitable for the operational possibilities of the disabled with a reduction in working capacity greater than 50% ... for the preparation of teleworking technologies ... for the removal of architectural barriers that limit in any way the work integration of the disabled ..."* (art. 13). However, these adjustments, or the extra costs associated with them, can discourage the hiring of a PwD and justify the use of the exemption from the obligation to hire. Table 3 shows a comparison between the costs of exemption and the costs related to a job occupied by a PwD, which the firm should pay. In particular, the numerical exercise shows that the annual cost of an occupied vacancy (€ 23,439.6) is approximately three times greater than the annual exemption cost (€ 8,088.96). Therefore, in the cases of high adjustment costs (which would be added to the annual labor cost), the firms could prefer to pay the contribution and be exempted, rather than hiring a PwD. This also happens because law 68/99 does not provide sufficient

²⁴ Firms with more than 35 employees can apply for exemption from the obligation to hire in the event that their work is: a) tiring; b) dangerous; c) requires a particular method of performance (Article 5 paragraph 3). However, exempted firms have to pay a daily exemption contribution of € 30.64 to the Regional Fund for the Employment of Persons with Disabilities.

incentives for adjustments, but only a partial flat-rate refund (Article 13), which is not always granted. In addition, “Workers hired pursuant to this law are subject to the economic and regulatory treatment provided for by laws and collective agreements ...” (Article 10). Therefore, firms could not pay lower wages than those of other workers hired for the same duties and thus compensate the adjustment costs with the wage differential. However, the latter solution would not be possible, because it is discriminatory.

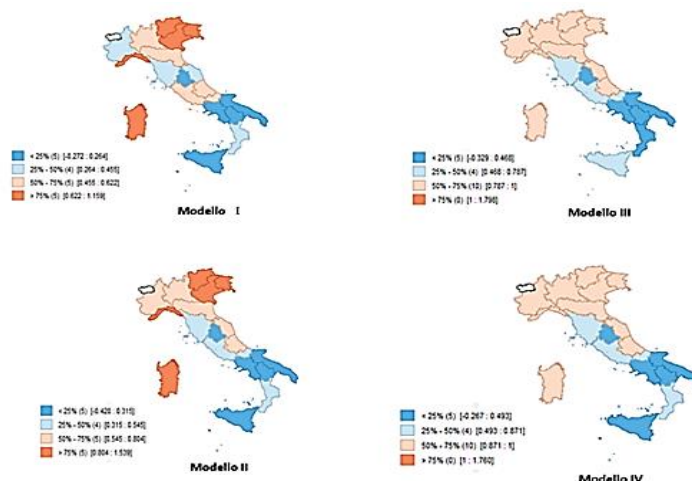
Fig. 2. Technical efficiency scores for geographical macro-areas



Source: Our elaboration on ISFOL and ISTAT data, 2006 and 2011

Note: **Model I** considers as input U and V; **Model II** considers as input U, V and HC. **Model III** considers as input U, V, HC, SC1, SC2, SC3. **Model IV** considers as input U, V, HC, SC1, SC2, SC3, R&D.

Fig. 3. Box Maps of the efficiency scores, 2006



Source: Our elaboration on ISFOL and ISTAT data.

Note: The box maps show the distribution of scores considering the quartiles of the distributions.

Table 3. Labor Cost Vs Exemption Cost: a numerical exercise

The cost is calculated considering, on average, 5-6 working days per week (40 hours per week). The gross annual labor cost refers to the average wage of the fifth and seventh level, depending on the category contract applied and the sector to which it belongs.

▪ **Cost of a vacancy occupied by a worker with a disability:**

(A) Annual gross wage € 17,000

(B) Annual labor cost

Euro 17,000 x 31.78% = € 5,402.6 additional contributions to be paid by the employer

Euro 17,000 x 61 ‰ = € 1,037 additional costs to be paid by the employer

Total annual labor cost (A + B) = € 23,439.6 + additional costs for workplace adjustments

▪ **Exemption cost:**

(A) daily exemption fee € 30.64

(B) 264 working days

Total annual cost of exemption (A * B) = € 8,088.96

5. Conclusion

The study analyzed in terms of efficiency the Italian regulatory response to the difficulties of accessing the labor market for PwDs. The regulatory framework provides for the establishment of a quota system to influence the labor demand. Regional technical efficiency in the management of this system was assessed, investigating, in particular, the contribution of the social capital and of each input involved in the production process (U, V, SC1, SC2, SC3, HC, R & D). The data show the existence of a territorial dualism in the outcomes of the labor market governed by law 68/99 and in the efficiency of the matching process. The regions of Southern Italy, compared to the Central and Northern regions, have lower matching rates, high unemployment rates and a lower number of vacancies. These figures are largely linked to the effect of the economic crisis that particularly had affected firms in the South. In addition, there is a higher presence of small and medium-sized firms that are excluded from the quota system.

The results highlighted a lower levels of performance in the southern regions, in all the years of analysis. Furthermore, it was found that good levels of social capital endowment contribute to improving the regional performance of the matching process, as well as a good capacity to provide education and training programs. The delay in the implementation of active labor market policies and a lower endowment of social capital certainly explain the efficiency differentials observed between the geographical macro-areas. In light of the results that emerged, the creation and dissemination of initiatives aimed at increasing regional linking and bridging networks, which are configured as a powerful means to promote the dissemination of information and knowledge also on disability, are priorities as well as the strengthening of human capital, which, among other things, can guarantee the performance of more articulated services than targeted placement and good levels of governance.

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Does international diversification and firm life cycle affect leverage: Evidence from MENA

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Abstract

Purpose: This research investigates the influence of international diversification and firm life cycle on the leverage of non-financial sector firms of the Middle East and North Africa (MENA) region.

Methodology: The objective is examined using financial and macro-economic related data from 1,985 firm-year observations collected for the period 2016 to 2020. The research focuses on the non-financial sector firms of the MENA region. The research also extends to cover the impact specifically for the GCC and non-GCC regions. The research model is analysed using a panel regression analysis and checks for robustness through system generalized methods of moment (GMM).

Results: The findings of this study suggest that an increase in international diversification leads to an increase in the leverage of the firms. The firms in the introductory and growth stage take on more debt than in the mature and shakeout stage. The results also report that firm related factors such as tangibility and return on assets are negatively related to leverage. The results are consistent across the MENA, GCC and non-GCC region.

Originality: This study provides insights into the role of diversification through international sales and firm life cycle in firm decision making on capital structure for an emerging market. This is one of the first studies to extend the investigation of the research model for both GCC and non-GCC region.

Keywords: Leverage; Diversification; Life cycle; MENA; GCC.

1. Introduction

To firms in emerging markets that are affiliated with big businesses, the subject of corporate diversification is generally of huge interest equally to practice and academia (Wang et al., 2019). The strategy of diversification refers to the expansion of the business into certain markets, segments, or industries (Wang et al., 2013; Yang et al., 2017). Diversified firms gain a greater variety of investment options, which leads to a reduced capital cost, and optimal investments and boost the overall performance. Therefore, the internal market efficiency hypothesis (Higgins and Schall, 1975), assumes that the capital resources are better assigned in diversified firms in comparison to undiversified firms. While diversification allows scope for increased profitability, it might not have a direct impact but provide ways to reduce losses and help sustain steady earnings gained from multiple channels. Firm diversification is one of the organizational efficient structures applied to achieve growth (Gyan et al., 2017). The capital structure is a major topic of interest in the finance literature with numerous theories implemented to better understand its mechanisms. For example, the trade-off theory posits that the capital structure of any firm has an optimal level which maximizes the value of the firm. It maximizes the performance as the marginal benefits gained from debt align with the marginal debt costs (Tang and Jang, 2007; Jang et al., 2008). Debt benefits the business as it deducts tax interest making it cheaper than equity financing. However, excessive debt leads to higher risks of bankruptcy. Therefore, the argument of trade-off theory focuses on the need of having a ratio set for an optimal target determined through the use of the trade-off between the cost and benefits of debt. The trade-off theory is investigated in several prior research papers such as Ferri and Jones (1979), Castanias (1983), and Tang and Jang (2007). The relationship between diversification and the capital structure has no consistent result in the finance literature. Amit and Livnat (1988) reported that firms increase their debt to gain tax benefits and undertake diversification to reduce risk. Whereas, Ruland and Zhou (2005) claim that firm value is destroyed by diversification itself but leverage financing increases the value of the firm through diversification. In their analysis total diversification (Amit and Livnat, 1988) or a multi segmentation dummy (Ruland and Zhou, 2005) were considered. Therefore, no detailed information has been provided from prior studies in understanding this correlation (Park and Jang, 2013). The study considers the firm-life cycle theory that suggests that every firm progresses through a series of development stages that have been differently defined in many studies. Dickinson (2011) suggested five credible life-cycle stages that have since been followed in several studies. They include birth, development, maturity, restoration, and decline (Dickinson et al., 2018). To this day the life-cycle stages are

debated in terms of the time spent in each stage and the way it can impact the financial decisions. It is suggested that corporate capital structure is more accurately understood when the extent of financial research and strategic perspectives are studied together.

The objective of this research is to investigate the impact of firm diversification and firm life-cycle on leverage decisions. Diversification drives benefits from scale economics which differ from one industry to another due to investments difference. However, it suggests that strategic choices can be associated with the capital structure and allow for different outcomes. Thus, this study investigated the objective using the listed companies of the Middle East and North Africa (MENA) region. To the best of the authors' knowledge, international diversification strategies have not been widely investigated for the MENA region thus making valuable contributions to the extant literature. Further, the role played by diversification strategies and life-cycle stages on financial decisions has received little attention (La Rocca et al., 2009; Monteforte and Staglianò, 2015), and there is no clear agreement found in the results of previous studies (Jouida and Hellara, 2018). This is why it requires deeper analysis and is a topic of interest.

This paper contributes to the finance literature specifically for the role played by international diversification, firm life cycle, leverage and the way they correlate. Further, most prior studies that examined the determinants of capital structure and the possible ways in which diversification and firm life-cycle influenced leverage decisions are found for the Western sociopolitical context. However, for transition (Orazalin, 2019) or emerging economies (Bullay, 2018) there is a shortage in research surrounding these important financing elements. Compared to developed countries markets of emerging countries are distinct due to low markets, volatility, the efficiency of information and the market size in general (Pillai and Al-Malkawi, 2018). Therefore, this paper realizes the gap and inadequacy of research in capital structure and diversification literature and contributes to these areas for the MENA region. In the MENA region, the financial development largely depends on banks, while nonbank organizations and debt markets are less developed (International Monetary Fund, 2018). Thus, the findings of this study broaden the knowledge related to leverage decisions and the impact of diversification and life-cycle on leverage for the non-financial firms of the MENA economies. The study will provide helpful information to various stakeholders such as investors, policymakers, banks and researchers. To provide a stronger understanding of the determinants and to proclaim the link between leverage- diversification and leverage- life cycle different theories are adopted that include life cycle theory, trade-off theory, coinsurance effect, trade-off theory and pecking-order theory,

This paper is arranged as follows. Section 2 discusses an overview of the related literature and hypotheses development. Section 3 discusses the methodology of this

study. Section 4 presents the findings and results. The last section is the conclusion that outlines the implications, limitations and future research areas.

2. Literature Review

2.1. Importance of diversification and life cycle

Amit and Livant (1988) suggest two major diversification motives: financial and synergistic motives. The financial motive is a strategy aimed at diversifying into unrelated business units. The total risk can be reduced with the strategy of diversifying business units that are not perfectly correlated with the existing activities of the firm. The evaluation of the unrelated business units should be held individually for each industry based on the inherent risk. Synergy, on the other hand, is defined as the recognition of economies of scope and economies of scale in raw materials, manufacturing, R&D, etc. through business unit consolidation. Related business diversification was found to improve business profitability and market strength-enhancing its competitive position in the long-term and allowing the business to exercise some monopoly in selling its product and raw material purchase by using predatory pricing. However, synergistic based diversification indicates that unrelated diversification should be avoided since no synergies would be gained through it (Michael et al., 1995). Every business progress through a series of stages in its life span developing from young organizations into complex ones. Dickinson (2011) suggests a theory using the statement of cash flows to outline the cash flow as a measurement to define five life-cycle stages comprised of introduction, growth, maturity, restoration, and decline (Dickinson et al., 2018). Each stage displays a unique structure, and system and sets activities to develop the business but the length of time for each stage is still debated (Stepanyan, 2012). In the initial stage, the business tends to depend heavily on external finances to account for positive operations (Bansal, 2021). As firms progress to the mature stage it is pressured to achieve the earning targets and build credibility (Graham et al., 2005). It's where the valuation excessively weights on forecasts (Dickinson et al., 2018). Mature firms tend to be reasonably diversified to offer greater flexibility in revenue shifting (Curtis et al., 2014). It is also the phase in which management pushes to achieve earning and sale benchmarks to manage declines in sales growth (Black, 1998). In the decline stage, firms obtain competitive advantages and equity financing reduces gradually with decreased stock prices. A sharp fall in profit margins, revenue and market share incurs which worsens the business performance and intensifies the constraints on capital (Haiyan et al., 2021). In alignment with the life cycle theory of the firm (Mueller, 1972), the above discussions are some of the different challenges each stage progresses through. Dickinson (2011) explains that the optimal

stage for the business is to manage between the growth and maturity stages whereby profit is maximized with seemingly lower risks in comparison to the introduction and decline stages (Dickinson et al., 2018).

2.2. Hypothesis development

The relationship between diversification and financial performance is studied intensively in international business literature. However, the relationship is often examined without viewing the impact on capital structure (Halabi et al., 2021). The risk of bankruptcy increases with high levels of debt due to the increase in ROE and capital cost (Nguyen, 2017). To exploit the business value, it is suggested that firms which are diversified should have a higher amount of leverage (Singh et al., 2003). To be specific, diversification combined with low leverage can lead to overinvestments (Li and Li, 1996). Different theories are applied to better understand the variable's correlation. First, the coinsurance effect is usually used to explain the diversification impact on capital structure. In a diversified business, the operating risk is reduced due to the absence of the correlation between different cash flows and managing the diversified business (Bromiley, 1990), it is more applicable to unrelated diversification where the correlation is highly absent, increasing the possibility of undertaking more debt (Bergh and Holbein 1997). Second, to determine the relation between two governance transactions, the cost transaction theory is applied (Kochhar and Hitt, 1998). Where equity is viewed as a discretionary governance device examining specific assets, and debt is used as a structure of rule-based governance to finance non-specific assets (Markides and Williamson, 1996). Third, agency cost theory supports the view that diversification strategies influence the direction of capital structure (Kochhar, 1996; Kochhar and Hitt, 1998). Debt can reduce free cash flow issues and increase harm detection for diversification strategies (Jensen, 1986). Debt is also a tool used to pressure managers to limit overinvestment and increase diversification (La Rocca et al., 2009). This study thus hypothesizes the following relationship between diversification and leverages:

H1: The increase in firm diversification leads to more leverage.

The capital structure of the business is modified over time as the levels of profitability, information asymmetry, and financial needs vary between the life-cycle stages. In the early phases, the problem of information asymmetry is higher while profitability is low. Whereas it could be overturned in later stages. In the growth stage, retained earnings may be low due to non-existent earnings, whereas finances are high due to debt rather than external equity. In the mature stage, retained earnings significantly increase and the amount of investments is lowered. In this stage dependence on debt is often lowered instead external equity may increase. However, the retained earnings are reduced in the decline stage therefore, debt will be needed to balance the business. Over the life cycle

of the business a high- low- high leverage ratio is outlined as suggested by pecking order theory (POT) (Ahsan et al., 2016). Thereby, this study hypothesizes the following relationship between firm life cycle and leverage:

H2: During the introduction and growth stage, the firm engages in more leverage.

3. Methodology

3.1 Data and Sample

The sample for this research is drawn from the S&P Capital IQ database for the listed firms of the MENA region between 2016 to 2020. As the financial, real estate and utility firms differ in terms of financial reporting formats and regulatory environment it is excluded from the sample. The initial sample consisted of 590 firms, however, after deleting firms with missing observations, the final sample consisted of 397 firms, and, 1,985 firm-year observations. The continuous data is winsorized at the 1% and 99% percentiles to control the extreme outlier values. The data for macro-economic variables are collected from the World Bank database.

3.1.1 Research Model

The hypothesis of this study is tested using the following research model:

$$\text{Leverage}_{i,t} = \beta_0 + \beta_1 \text{Diversification}_{i,t} + \beta_2 \text{Lifecycle}_{i,t} + \beta_3 \text{Firm-specific controls}_{i,t} + \beta_4 \text{Macro-economic controls}_{i,t} + \beta_5 \text{Year} + \beta_6 \text{Country} + \varepsilon_{i,t} \quad (\text{Equation 1})$$

Where,

Leverage is the debt-to-equity ratio (Halabi et al., 2021);

Diversification is measured as 1 if the revenue is generated from international sales and 0, other-wise (Etgar and Moore, 2008);

Life-cycle refers to the various stages based on the cash flow pattern, whereby 1 is for introduction, 2 is for growth, 3 for mature, 4 for a decline, and 5 for shake-out phase (Dickinson, 2011);

Firm-specific controls include

Working capital ratio (WCR) refers to working capital to total assets ratio (Halabi et al., 2021);

Sales growth is the year-on-year percentage change in sales.

Return on capital employed (ROCE) refers to the ratio of profit before tax to capital employed (Halabi et al., 2021);

Market to book value (MTB) (Shahzad et al., 2019);

Size refers to the natural logarithm of total assets (Halabi et al., 2021);

Tangibility refers to the ratio of net property plant and equipment divided by total assets. (Halabi et al., 2021);

Return on Asset (ROA) is calculated as net income divided by total assets (Batsakis et al., 2018).

Firm Age is calculated as the firm's year of observation minus the year of inception (Halabi et al., 2021);

Macro-economic controls include Gross Domestic Product (GDP) and Inflation (Shahzad et al., 2019).

4. Results and Discussion

4.1 Descriptive Statistics

<Insert Table 1 here>

Table 1 presents the descriptive statistics of dependent, independent and control variables used in this study. Leverage for the MENA region is at an average 52.71. The MENA region is further split into GCC and non-GCC regions with 1,125 and 860 firm-year observations respectively. The leverage for the GCC region is at 59.21 whereas for the non-GCC region it is 44.21. This suggests that the GCC region's capital structure is more heavily dependent on debt. The international diversification is much higher for GCC than in the non-GCC region. The life cycle variable suggests most of the MENA region firms are at the maturity phase.

4.2 Correlation Analysis

<Insert Table 2 here>

Table 2 presents the correlation analysis of the variables under study. Leverage is significantly and positively correlated to Diversification. It is also significantly and negatively associated with Lifecycle. This suggests that firms in the introduction or growth stage are more likely to have higher leverage. Leverage has a negative correlation to WCR, ROCE, ROA and GDP. Pearson's correlation analysis also helps to indicate any multicollinearity issues. As suggested by Hair et al. (2006), a correlation of more than 0.8 indicates multicollinearity issues between explanatory variables. None of

the explanatory variables has a coefficient greater than 0.5 thus suggesting no multicollinearity issue.

4.3 Regression Analysis

<Insert Table 3 here>

Table 3 present the OLS regression estimation results investigating the impact of diversification and leverage for the MENA, GCC and non-GCC region non-financial firms. The explanatory power of the models is expressed through R² suggests that they are well-defined models. The models are also statistically significant as the p-value is less than 0.05. Diversification is statistically significant and positively associated with leverage. These findings are consistent with prior studies (Cappa et al., 2020; Singh et al., 2003). Theoretically, this positive relationship is in line with Coinsurance Effect (Heston & Rouwenhorst, 1994) which argues diversification can reduce operating risk and in effect able to procure more debt (Lewellen, 1971). This suggests that as firms take up more international diversification, they also resort to more leverage in the capital structure. This result lends support to H1. Lifecycle negatively influences leverage indicating that firms in the introduction and growth stages are more likely to have leverage. This is consistent with the agency cost theory that postulates when the firm is growing, there are more investment opportunities but less free cash flows thus compelling the firms to raise more debt. This finding is inconsistent with prior studies that reported a low-high-low pattern of leverage during the growth, maturity and decline stage (Ur Rehman et al., 2016). This result lends support to H2. The control variables indicate firms with a high working capital ratio (WCR), tangibility and ROA have less leverage in the MENA region. This is consistent with the view of pecking order theory that argues firms with high tangibility have less asymmetric information and thus rely more on equity financing. Additionally, the theory also posits, that high profitability firms use more retained earnings in internal financing and thus require less debt. Large size firms across the MENA, GCC and non-GCC regions are likely to take more leverage as indicated by the positive and significant coefficient. This finding is consistent with the trade-off theory that argues large firms are better diversified and have a lower probability of financial distress allowing them to take advantage of leverage. During periods of high inflation, the firms also take more debt in the MENA and non-GCC regions. GDP has no significance in explaining the variation for any of the firms.

4.4. Robustness check

<Insert Table 4 here>

Table 4 presents the two-step generalized methods moment (GMM estimation results investigating the impact of diversification and leverage for the MENA, GCC and non-GCC region non-financial firms. The system GMM estimation is used as a robustness check for the OLS results obtained in Table 3. The two-step system GMM estimation uses lagged values of dependent and independent variables as instruments, thus providing the benefits of overcoming unobserved heterogeneity and omitted variable bias. This makes it more efficient than the 2SLS estimation (Hall, 2005). To test the validity of the instruments, the Sargan and Hansen tests are applied. Further, the autocorrelation is tested through AR1 and AR2 tests (Dalwai et al., 2021). It is important that even if AR1 is present, the AR2 should not have any presence as it would imply the GMM estimator is inconsistent.

As seen in Table 4, the AR2 results confirm that there is no second-order correlation for all three models. Also, the null hypothesis of the Hansen test cannot be rejected, thus indicating that all the instruments are valid. The Wald Chi2 provides further evidence that the models fit the data and predict leverage well as the p-value is less than 1%. The system GMM estimation results show that diversification is positively and significantly associated with leverage. Also, the life cycle is negatively and significantly associated with leverage. This confirms the robustness of the results in Table 3.

5. Conclusion and Future Research

This research investigated the influence of international diversification and life cycle on the leverage of non-financial firms in the MENA region. Using a sample of 1,983 firm-year observations, the data was collected from 2016 to 2020. The study finds that an increase in diversification leads to an increase in the debt component of the capital structure. The research also reports that firms in the introductory and growth stage are more likely to resort to more leverage. The study was also extended to investigate the effects specifically for GCC and non-GCC regions. The results were similar to those reported for the MENA region. These results are also confirmed through the robustness check using system GMM estimation.

The findings have important implications for regulators, practitioners, and academicians. The positive association of diversification with leverage suggests that firms have to take on more risks to increase their source of revenue. Similarly, during periods of high inflation, the companies resort to more leverage. To boost the performance of these non-

financial firms the regulators can offer lucrative interest rates at which debt can be taken. Similarly, other sources of revenue such as government funding can be considered for such firms. The management should plan the source of finance before diversifying through international sales. The academicians can explore the effects of diversification and the life cycle of other decision-making elements of the firms.

The study suffers from certain limitations. The period of study is limited to five years. A longer period can be investigated to explore the other macro-economic effects or external factors that may affect the firm. The study has not considered the effects of the global pandemic as there was limited data available for the period. Future research can consider the period of COVID and its impact on diversification decisions. Since this study is conducted for the MENA region, the findings cannot necessarily be generalized to other regions or countries as they have different economic, regulatory and cultural settings. Diversification can also be explored in a different context in terms of businesses or products and examined for its influence on capital structure.

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Table 1. Descriptive Statistics

Variable	MENA			GCC			Non-GCC		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
Leverage	1985	52.71	78.34	1125	59.21	82.63	860	44.21	71.49
Diversification	1985	.38	.48	1125	.49	.5	860	.23	.42
Life cycle	1985	3.18	1.21	1125	3.21	1.13	860	3.15	1.3
WCR	1985	.14	.22	1125	.13	.2	860	.16	.25
Sales growth	1985	.4	25.29	1125	-2.61	22.36	860	4.33	28.21
ROCE	1985	.06	.19	1125	.05	.17	860	.09	.21
MTB	1985	1.37	1.39	1125	1.51	1.44	860	1.19	1.3
Size	1985	5.08	.87	1125	5.42	.7	860	4.62	.87
Tangibility	1985	.39	.25	1125	.41	.25	860	.36	.25
ROA	1985	.03	.09	1125	.02	.09	860	.03	.09
Firm Age	1985	35.13	19.83	1125	33.55	16.6	860	37.19	23.23
GDP	1985	1.14	3.43	1125	-.12	3.08	860	2.79	3.16
Inflation	1985	3.94	7.11	1125	.96	1.83	860	7.84	9.24

Table 2. Correlation

Variables	Leverage	Diversification	Lifecycle	WCR	Sales growth	ROCE	MTB	Size	Tangibility	ROA	Firm Age	GDP	Inflation
Leverage	1.00												
Diversification	0.17***	1.00											
Life cycle	-0.18***	-0.07***	1.00										
WCR	-0.36***	0.04*	0.05**	1.00									
Sales growth	-0.01	-0.05**	-0.09***	0.05**	1.00								
ROCE	-0.13***	-0.03	-0.13***	0.20**	0.36***	1.00							
MTB	0.09***	-0.04*	-0.02	0.03	0.10***	0.18**	1.00						
Size	0.25***	0.18***	-0.10***	-0.17**	0.01	0.13**	0.13***	1.00					
Tangibility	0.04*	0.00	-0.13***	-0.36**	-0.03	-0.05**	0.09***	0.16***	1.00				
ROA	-0.25***	-0.08***	-0.01	0.38**	0.32***	0.69**	0.20***	0.14***	-0.10***	1.00			
Firm Age	0.01	0.08***	0.10***	-0.01	0.00	0.00	-0.02	0.09***	-0.15***	0.03	1.00		
GDP	-0.10***	-0.17***	-0.03	0.06**	0.19***	0.18**	-0.09***	-0.14***	-0.02	0.15**	0.07**	1.00	
Inflation	0.00	-0.21***	0.00	0.02	0.30***	0.24**	0.06**	-0.14***	-0.07***	0.15**	0.12**	0.38**	1.00

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 3. OLS Regression estimation results of Leverage, Diversification, Lifecycle and Control Variables

Variables	MENA Leverage		GCC Leverage		Non-GCC Leverage	
Constant	8.413	(0.434)	-1.235	(0.954)	4.305	(0.740)
Diversification	22.01***	(0.000)	20.18***	(0.000)	34.51***	(0.000)
Life cycle	-9.575***	(0.000)	-10.53***	(0.000)	-7.713***	(0.000)
WCR	-105.7***	(0.000)	-140.5***	(0.000)	-70.54***	(0.000)
Sales growth	0.108	(0.124)	0.0931	(0.385)	0.127	(0.153)
ROCE	-17.32	(0.473)	-86.23**	(0.010)	61.09*	(0.042)
MTB	6.970***	(0.000)	7.969***	(0.000)	4.625*	(0.034)
Size	19.14***	(0.000)	20.75***	(0.000)	18.64***	(0.000)
Tangibility	-47.68***	(0.000)	-44.87***	(0.000)	-36.98**	(0.002)
ROA	-163.7***	(0.000)	-83.03	(0.079)	-253.1***	(0.000)
Firm Age	-0.121	(0.131)	0.0733	(0.540)	-0.319**	(0.002)
GDP	-0.607	(0.230)	-0.805	(0.296)	-0.461	(0.292)
Inflation	0.972***	(0.000)	0.0827	(0.942)	0.607*	(0.014)
Year	Included		Included		Included	
Country	Included		Included		Included	
Observations	1985		1125		860	
F	41.28		27.26		16.02	
P-value	0.000		0.000		0.000	
R2	0.270		0.303		0.282	

*p-values in parentheses: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Refer to Table for variables*

Technology applied to the bioconversion of solid waste from the fishing industry

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Abstract

Purpose: Design a circular and intelligent process for the use of waste from the fishing industry in the city of Mar del Plata (Argentine Republic) through the cultivation of mushrooms.

Methodology: An experimental quantitative methodology is adopted through the cultivation of oyster mushroom (*Pleurotus* sp) and reishi (*Ganoderma lucidum*) inoculate using a substrate made up of a proportion of anchovy (*Engraulis anchoita*) waste with a high content of sodium chloride. and plant residue (rich in lignin and cellulose).

Results: In the experimental study, results were obtained on the selection, conditioning and composition of the inputs for the design of the fungal production process.

In the incorporation of inputs, the secondary inoculate of oyster mushrooms (*Pleurotus* sp) and reishi (*Ganoderma lucidum*) and the substrate (pine straw and anchovy waste) were used.

The composition of the substrate was determined to be 70% pine straw as a source of lignin and cellulose and 30% anchovy waste.

The conditioning of the substrate for the development of the crop required a humidification of the vegetable residues, a drying of the animal waste and the subsequent sterilization process.

The survival of the mycelium in a substrate with animal waste with a high salt content is similar for the two species of fungi considered, therefore, for the crop to prosper, humidity values below 49% are required.

Genuine traceability of the inputs (anchovy and mushroom waste) and of the development process -mycelium- until obtaining, a posteriori, the mushrooms.

Research limitations: The experiment is limited to salted products of the species *Engraulis anchoita* and the quality of the products obtained after the incubation and fruiting processes, as well as the reuse of the substrate, is still under study.

Originality: The use of waste from the canning fishing industry, with a high content of sodium chloride, through the fungal kingdom, to reduce the negative environmental impact.

Keywords: Triple impact; Mushrooms; By-products; Circular economy; Smart technologies; Southeast Buenos Aires.

Tecnología aplicada a la bioconversión de residuos sólidos de la industria pesquera

Resumen

Objetivo: Diseñar un proceso circular e inteligente para el aprovechamiento de desechos de la industria pesquera de la ciudad de Mar del Plata (República Argentina) a través del cultivo de hongos.

Metodología: Se adopta una metodología cuantitativa, de tipo experimental, a través del cultivo de inóculos de gírgola (*Pleurotus* sp) y reishi (*Ganoderma lucidum*) utilizando un sustrato conformado por una proporción de desechos de anchoíta (*Engraulis anchoita*) con alto contenido de cloruro de sodio y residuo vegetal (rico en lignina y celulosa).

Resultados: En el estudio experimental se obtuvieron resultados sobre la selección, acondicionamiento y composición de los insumos para el diseño del proceso de producción fúngica.

En la incorporación de insumos, se utilizaron los inóculos secundarios de gírgola (*Pleurotus* sp) y reishi (*Ganoderma lucidum*) y el sustrato (paja de pino y desecho de anchoíta).

La composición del sustrato se determinó en un 70% de paja de pino como fuente de lignina y celulosa y en un 30% de desecho de anchoíta.

El acondicionamiento del sustrato para el desarrollo del cultivo precisó de una humidificación de los residuos vegetales, un secado de los desechos animales y el posterior proceso de esterilización.

La supervivencia del micelio en un sustrato con desechos animales con alto contenido de sal se presenta similar para las dos especies de hongos consideradas, por lo cual, para que prospere el cultivo se requieren valores de humedad inferiores a 49%.

Trazabilidad genuina de los insumos (desechos de anchoíta y hongos) y del proceso de desarrollo -micelio- hasta la obtención, a posteriori, de las setas.

Limitaciones: El experimento se limita a productos en salazón de la especie *Engraulis anchoíta* ya aún está en estudio la calidad de los productos obtenidos después de los procesos de incubación y fructificación, así como el reaprovechamiento del sustrato.

Originalidad: El aprovechamiento de residuos de la industria pesquera conservera, con alto contenido de cloruro de sodio, a través del reino fúngico, para reducir el impacto ambiental negativo.

Palabras-Clave: Triple impacto; Hongos; Subproductos; Economía circular; Tecnologías inteligentes; Sudeste bonaerense.

Introducción

La preocupación por el impacto ambiental de la industria pesquera en Argentina ha llevado a abordar diferentes líneas de investigación. Una de ellas se inscribe en el aprovechamiento de residuos para la obtención de subproductos para consumo animal con bajo valor agregado, orientándose hacia una producción sostenible. En la ciudad de Mar del Plata (República Argentina), un alto porcentaje de estos residuos se aprovechan para la elaboración de harina de pescado mientras que otros tienen como destino el relleno sanitario, como los desechos de anchoíta (*Engraulis anchoita*) por su alto contenido de cloruro de sodio.

La importancia de la actividad extractiva y alimenticia pesquera en el Producto Bruto Geográfico en la ciudad, así como el nivel de exportaciones del sector consolidan el horizonte de crecimiento de estos desechos para los próximos años. Con el propósito de mitigar los efectos sobre el ambiente producidos por la elaboración de alimentos basados en recursos hidrobiológicos se propone una alternativa innovadora a través del empleo de los residuos como insumo en la producción de hongos comestibles. Bajo un modelo productivo basado en economía circular, se lleva a cabo una transformación de

los desechos en un sustrato biológicamente apto y rico en nutrientes para la cosecha posterior de setas.

La incorporación de tecnologías habilitadoras a través de sensores inteligentes en el marco de Internet de las Cosas (IoT) permite el monitoreo en tiempo real de las condiciones de cultivo y de la trazabilidad de los productos fúngicos con una metodología de desarrollo experimental para la producción de alimentos (hongos comestibles) y subproductos (sustratos) a partir de un residuo de efectos ambientales negativos.

En el presente trabajo se plantea el diseño circular del proceso de desarrollo de productos fúngicos con la determinación, acondicionamiento y composición de los insumos requeridos para la obtención de un sustrato apto para el cultivo que reduzca el impacto ambiental negativo de los residuos de la industria pesquera, en particular aquellos producidos por la salazón de anchoíta.

Revisión de Literatura

La preocupación mundial por la pérdida y desperdicio de alimentos se asienta en estadísticas que señalan un descarte de un tercio del volumen de la producción para consumo humano, posicionando esta temática como prioritaria en las agendas políticas de las naciones y en el compromiso asumido de reducción a la mitad del desperdicio de alimentos per cápita para 2030 en el marco del objetivo 12 "Producción y consumo sostenible" de los Objetivos de Desarrollo Sostenible (FAO, 2011; Corrado y Sala, 2018). Estas estadísticas provienen mayoritariamente de países industrializados y escasamente de economías emergentes, provenientes de bases de datos secundarias, adoleciendo así de información primaria que garantice la reducción de los desperdicios y el desarrollo de estrategias alternativas de mitigación y valorización de los subproductos a partir de su reaprovechamiento y reconversión (Xue, Liu, Parfitt, Liu, Van Herpen, Stenmarck, O'Connor, Östergren y Cheng, 2017).

El lugar en la cadena de suministro donde se genera una mayor pérdida de alimentos o residuos depende del grado de industrialización del país: si el país es industrializado, los mayores desperdicios se encontrarán al final, mientras que, si se trata de países en vías de desarrollo, en vez de orientarse al consumo se localizarán al inicio o en las etapas intermedias de dicha cadena (Montero Barrantes, 2021). En la industria pesquera se generan tanto descartes de especies de bajo valor comercial como residuos con valores para algunas especies entre el 30-35% de su peso total como el langostino y en otras, como los cangrejos y centollas, puede alcanzar el 45% o el 55% (Pérez, 2019). Otra

especie con alto nivel de desperdicio, es la anchoíta (*Engraulis anchoíta*) estimado en un 45%, con el agregado de una alta concentración salina en los residuos generados particularmente en el proceso de descabezado (Zanfrillo, Leuci, Mortara y Tabone, 2019). Los residuos y subproductos antes de su descarte o reutilización deben ser transformados, lo cual eleva sus costos de producción y reduce los beneficios de la actividad (Montero Barrantes, 2021).

La FAO (2020) proporciona dos aportes de interés al análisis del aprovechamiento de los residuos pesqueros, uno de ellos es el desarrollo de subproductos, los cuales antes eran descartados como desechos o se empleaban para el consumo animal o en agricultura, en valores de hasta el 70% de la elaboración de productos pesqueros, con plazos acotados para su recolección y tratamiento dada su carga microbiana y enzimática, así como su rápida degradación. Otro aporte consiste en la composición de los insumos para la elaboración de subproductos "... compuestos por cabezas (que representan entre el 9% y el 12% del peso total del pescado), vísceras (entre el 12% y el 18%), piel (entre el 1% y el 3%), espinas (entre el 9% y el 15%) y escamas (alrededor del 5%)" (FAO, 2020: p. 67) que da cuenta del volumen a considerar que requieren opciones alternativas para su incorporación nuevamente en la cadena de valor.

Este volumen de desechos afecta la sostenibilidad de la industria pesquera por el alto impacto ambiental, ofreciendo mayores dificultades para los principales puertos argentinos con volúmenes importantes de desembarques de captura (Pérez, 2019). En el puerto de la ciudad de Mar del Plata la sostenibilidad de la industrialización de especies marinas se ve condicionada por la alta proporción de desechos generados en las etapas de procesamiento y el gran nivel de desembarques en promedio para la última década en menos de 400.000 toneladas (Secretaría de Agricultura, Ganadería y Pesca, 2021). Para tratar de mitigar estos efectos, los residuos de la actividad productiva pesquera son utilizados como subproductos tradicionalmente para harina de pescado, como insumo en la elaboración de productos alimenticios para animales domésticos con bajo valor agregado y reducido grado de innovación (FAO, 2020). Más allá de su aplicación al ámbito agropecuario, aquellos residuos donde no es factible su tratamiento y transformación en nuevos bienes de consumo, tienen como destino final el relleno sanitario, situación que supone tanto una erogación para las empresas respecto de la gestión de residuos sólidos industriales como un gran impacto ambiental para la comunidad y su territorio.

Para el año 2050 se estima la necesidad de cubrir la demanda de alimentos para un incremento de la población mundial en más de 2 mil millones, esto implica producir más carne y más leche y, por consiguiente, requerirá una mayor utilización de materias

primas para la alimentación animal, amenazando así la sostenibilidad del sistema de alimentación por el incremento en la producción de cultivos para el ganado y el uso de recursos como la tierra y el agua (Ibarruría, Cebrián y Hernández, 2021). La valorización tradicional de los residuos pesqueros se efectúa a través del compostaje, sin que sea distinguible por su calidad, en la generación de subproductos con escaso valor agregado (Ibarruría, Cebrián y Hernández, 2021). El desafío se instala entonces en dos vías, por unaparte, en el desarrollo de nuevas materias primas de carácter sostenible para la alimentación animal o de otros ciclos productivos y por otro, elaborar nuevos productos con desperdicios mínimos. Una posible respuesta al desafío planteado para la provisión de alimentos en forma sostenible y la reducción del impacto ambiental de la producción pesquera se basa en aprovechar los residuos para la elaboración de alimentos, en un ciclo circular que vincule reinos hasta ahora bastante alejados como el animal y el fúngico.

Gracias a sus propiedades tanto nutricionales como medicinales, los hongos, se han convertido en el alimento funcional por excelencia. Con el aumento mundial de su consumo, se estima que más de 10 millones de toneladas de hongos comestibles o medicinales se producen al año en varios países (Leifa, Soccol, Pandey, Souza y Soccol, 2006). Las setas contienen cantidades relativamente elevadas de proteínas de alta calidad, lo que hace interesante su cultivo, especialmente en los países en vía de desarrollo (Nieto y Chegwin, 2010).

Uno de los países precursores en la producción de hongos comestibles fue China, aproximadamente hace 1.000-1.400 años, inicialmente comenzó como una tecnología de cultivo artesanal, basada en técnicas sencillas de propagación. Otros países con cultura en la producción de hongos son Francia, Italia, Estados Unidos, los Países Bajos, Polonia, España, Canadá, Reino Unido e Irlanda (Matute, Figlas, Postemsky, Balogh y Curvetto, 2011). Actualmente, se han incorporado y desarrollado tecnologías para mejorar sustancialmente la producción comercial a gran escala, no solo de los hongos comestibles conocidos, sino también de otras especies potencialmente cultivables (Martínez Carrera, 2002; Aguilar Doroteo, 2007). Estas tecnologías se basan principalmente en el mejoramiento genético de las especies y en la elaboración de sustratos nutritivos (Martínez-Carrera, Larqué-Saavedra, Aliphat, Aguilar, Bonilla y Martínez, 2000).

Argentina fue el primer país de la región sudamericana dedicado al cultivo y producción de hongos, principalmente de champiñón (Matute, Figlas, Postemsky, Balogh y Curvetto, 2011).

La hipótesis que guía la investigación marco en la que se inscribe este trabajo propone a los micelios de gírgola (*Pleurotus* sp) y reishi (*Ganoderma lucidum*) como agentes de bioconversión apropiados para reducir el impacto ambiental de los residuos generados por la industria pesquera en el Partido de General Pueyrredon. En este artículo se plasman los primeros aportes empíricos para la confirmación de la hipótesis.

Metodología

El presente trabajo de investigación propone un diseño de desarrollos fúngicos basado en desechos vegetales y animales, éstos últimos, con alto impacto ambiental negativo bajo un modelo de economía circular. La propuesta metodológica se basa en un diseño experimental, a través del cultivo de inóculos de gírgola (*Pleurotus* sp) y reishi (*Ganoderma lucidum*) utilizando un sustrato conformado por una proporción de desechos de anchoíta (*Engraulis anchoita*) con alto contenido de cloruro de sodio y residuo vegetal (rico en lignina y celulosa).

La preparación del sustrato y el cultivo de los micelios se realizaron en el Laboratorio de Análisis Industriales de la Universidad Tecnológica Nacional Facultad Regional Mar del Plata (UTN-FRMDP). La investigación se realiza en el marco del Proyecto de Investigación y Desarrollo de la UTN-FRMDP “Modelo de producción circular e inteligente de productos fúngicos basado en residuos de la industria pesquera”, iniciado el presente año.

Para la obtención de inóculo primario las cepas de gírgola y reishi fueron sembradas en medio de cultivo para hongos y levaduras, luego del periodo de incubación los inóculos primarios de ambos hongos se colocaron en granos de avena orgánica, humedecida y sometida a tratamiento térmico para eliminar microorganismos contaminantes. Posteriormente los micelios colonizaron los granos de avena y desarrollaron su fase vegetativa, conocida como inóculo secundario. Estos fueron utilizados para inocular el sustrato.

Para el sustrato se utilizó paja de pino de la zona previamente humedecida. Los desechos de anchoíta, fueron provistos por una empresa elaboradora de productos pesqueros radicada en la ciudad, los cuales se colocaron en una estufa de secado para reducir el exceso de humedad. Se realizó la mezcla de los dos ingredientes y así conformar el sustrato definitivo. Este, también fue sometido a tratamiento térmico para eliminar contaminantes biológicos. Una vez que el sustrato se encontró en las condiciones apropiadas de temperatura, se realizó el cultivo con el inóculo secundario.

Previamente al periodo de incubación se realizó el análisis de humedad del sustrato según la metodología del AOAC 950.46 B.

Resultados y Discusión

La propuesta de aprovechamiento de residuos de alto impacto ambiental negativo basado en un modelo de economía circular integra desechos del reino vegetal y animal para el desarrollo de productos fúngicos de forma sostenible. La sostenibilidad del modelo se encuentra en el empleo de compuestos orgánicos considerados como desechos de la industria pesquera y en un tratamiento de los residuos del proceso - micelio- para su aprovechamiento en un nuevo ciclo del desarrollo fúngico, más allá de la comercialización de las setas como productos. El modelo circular está compuesto por las siguientes etapas: identificación de insumos, cultivo, incubación, fructificación, cosecha y reutilización del micelio. Los resultados que se abordan en este trabajo corresponden a las tres primeras etapas del modelo descrito previamente constituyendo una retroalimentación para una nueva definición de los insumos de este modelo (Figura 1).

Figura 1. Desarrollo del inóculo en un sustrato con desecho de anchoíta



En el estudio experimental se obtuvieron los siguientes aportes sobre la selección, acondicionamiento y composición de los insumos para el diseño del proceso de desarrollo fúngico.

En la incorporación de insumos, se utilizaron los inóculos secundarios de gírgola (*Pleurotus* sp) y reishi (*Ganoderma lucidum*) y el sustrato (paja de pino y desecho de

anchoíta). La selección de estas especies fúngicas se basó en los beneficios económicos, nutricionales y en caso del último medicinal, de su explotación comercial. La determinación del sustrato responde a las pruebas empíricas favorables para el desarrollo del hongoy a los estudios sobre las condiciones de crecimiento plasmadas en la literatura científica para el cultivo de las especies fúngicas nombradas previamente.

La composición del sustrato se determinó en un 70% de paja de pino como fuente de lignina y celulosa y en un 30% de desecho de anchoíta. Los hongos requieren carbono, nitrógeno y compuestos inorgánicos como fuentes nutritivas, las principales fuentes de carbono son la celulosa, hemicelulosa y lignina componente principales de los desechos vegetales. Por otro lado, la literatura científica resulta escasa respecto de los efectos de la industria pesquera y los cultivos fúngicos, y en particular, para los desechos de anchoíta.

El acondicionamiento del sustrato para el desarrollo del cultivo precisó de una humidificación de los residuos vegetales, un secado de los desechos animales y el posterior proceso de esterilización. Se modificaron las condiciones iniciales de disposición de los insumos a fin de reducir los niveles de humedad y el crecimiento de microorganismos contaminantes en el sustrato.

Por último, se observó que la supervivencia del micelio en un sustrato con desechos animales con alto contenido de cloruro de sodio requiere valores de humedad inferiores a 49%. Las primeras pruebas ofrecieron resultados negativos sobre el desarrollo del hongo, obteniéndose valores de humedad que no benefician el crecimiento de ambas especies fúngicas.

La retroalimentación de estos resultados permitió modificar las condiciones iniciales de los insumos a fin de obtener un sustrato que permitiera el crecimiento bajo condiciones de humedad apropiadas, iniciándose así un segundo ciclo con esta nueva configuración que se encuentra actualmente en la etapa de incubación.

Conclusiones e Investigación Futura

La situación problemática que se pretende abordar en esta propuesta tiene como foco principal ofrecer alternativas sostenibles a los efectos de una de las actividades económicas de mayor importancia para el país y para el Partido de General Pueyrredon con Mar del Plata como ciudad cabecera, la industria pesquera. Si bien los valores de desperdicios de la elaboración de productos del sector rondan el 30-35% de su peso, como es el caso del langostino y otros como el cangrejo y centolla entre el 45-55%, la

especie anchoíta se sitúa entre estos últimos, con niveles de desperdicio cercanos al 45%, con un efecto negativo ambiental adicional presente en la alta concentración salina, en particular en el proceso de descabezado.

Además del mencionado impacto ambiental negativo, se incorpora el destino de estos residuos, que son llevado directamente al relleno sanitario local, generando no solo una erogación para las empresas en las actividades de recolección y traslado sino, además, en la contribución a una mayor contaminación por la acumulación de desechos sólidos industrializados de difícil degradación.

El potencial de generar opciones de utilización de los desechos que resulten rentables se ha centrado en la elaboración de productos como la harina de pescado, para consumo animal, con bajo valor agregado, restando capacidad al esquema productivo de desarrollar nuevos productos y procesos que resulten sostenibles y con valor agregado para mercados emergentes.

La presente investigación se propone contribuir en dos aspectos principales, uno, en el desarrollo de estudios sobre un área de conocimiento de importancia creciente en la sostenibilidad de la industria pesquera, como es el tratamiento de los residuos generados por esta actividad económica, con escaso desarrollo de subproductos que ofrezcan un valor agregado significativo.

En segundo lugar, en el diseño de un nuevo ciclo productivo, circular, inteligente, con insumos considerados en la actualidad sin aporte de valor que son transformados y constituirían el soporte necesario para el cultivo de productos alimenticios de alto valor nutritivo y además, proporcionando un subproducto para su uso en el inicio del ciclo productivo o en otras industrias, llevando así a un modelo con mínimas medidas de consecuencia tendiendo hacia el desperdicio cero.

En atención a la generación de producción sostenible y contribuir con la creciente demanda de productos alimenticios saludables, en consonancia con el Objetivo de Desarrollo Sostenible - ODS N° 2 Hambre Cero y ODS N°12 Producción y Consumo Sostenible, se plantean los siguientes efectos para las actividades consignadas en la propuesta:

- aprovechamiento de desechos de la industria pesquera,
- mayor visibilidad de la trazabilidad de los productos para la seguridad alimentaria, no solo para el producto, sino para todo el ciclo productivo desde el origen del insumo (esporas y desechos de la industria pesquera), especie y proceso productivo hasta los productos y subproductos (setas y sustratos),

- valor agregado al proceso productivo por la trazabilidad y aprovechamiento de insumos en todo el ciclo productivo, mínimos desperdicios y uso eficiente de recursos no renovables (energía, agua).

Con base en la escuela de pensamiento de economía circular, la economía azul, que sostiene el aprovechamiento de residuos para la creación de nuevos productos asociado a una eficiencia de costos para el tratamiento y desarrollo de los cultivos fúngicos, se ofrecen los primeros aportes para la definición de una alternativa de mayor valor agregado. Se plantea, además, la consideración de la eficiencia del proceso, en el aprovechamiento de los residuos –micelio- para el inicio de un nuevo ciclo de desarrollo productivo.

Otro elemento a favor del ciclo sostenible que se diseña para el desarrollo de los cultivos fúngicos, se constituye en la utilización de compuestos derivados de la industria pesquera local, sin requerir insumos importados. El uso de materiales orgánicos locales evitaría un efecto negativo en la economía nacional dados los costos elevados en la adquisición de insumos y la consiguiente huella ambiental de su transporte.

Por lo antes expuesto, este ciclo productivo circular e inteligente propone un modelo apto para brindar mayor sostenibilidad a la industria de la anchoíta, tanto en la calidad nutricional de las setas como a través de un proceso productivo competitivo en términos de rentabilidad y diferenciación del producto a ofrecer. Como líneas de trabajo futuras se continuará con el cultivo en las condiciones expuestas y el análisis de los productos obtenidos en la cosecha, setas, para determinar los usos potenciales y la eficiencia del ciclo productivo.

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Electronic fishing logbook: experience of use in Mar del Plata port

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Abstract

Purpose: Implement of the first electronic fishing log for owners and captains of fishing vessels in the port of the city of Mar del Plata.

Methodology: The research was based on a qualitative methodology, of a descriptive type with agile methodologies for the adaptation and implementation of the technological solution and techniques of documentary analysis and direct observation for the knowledge of the existing computer systems and the tests of the application carried out.

Results: Deployment of the technological solution with tests on land by owners and captains of fishing vessels. Validation of the operation of the mobile application with respect to its basic functionalities. Acceptance by users of the use of digital technologies for the recording of data by trip and spear during the capture of the target species with discrimination of the added incidental species.

Research limitations: The limitations of the work are found in the scope of the tests that at the end of the project and given the conditions of the software were carried out on land.

Originality: For the main Argentine fishing port in the city of Mar del Plata, the first use of a technological solution was made to facilitate the registration of extractive fishing.

Keywords: Open innovation; Mobile app; Agile methodologies; Fishing sector; Southeastern Buenos Aires; Capture.

Bitácora electrónica de pesca: experiencia de uso en el puerto marplatense

Resumen

Objetivo: Implementar la primera bitácora electrónica de pesca para armadores y capitanes de buques pesqueros en el puerto de la ciudad de Mar del Plata.

Metodología: La investigación se basó en una metodología cualitativa, de tipo descriptiva con metodologías ágiles para la adaptación e implementación de la solución tecnológica y técnicas de análisis documental y de observación directa para el conocimiento de los sistemas informáticos existentes y las pruebas de la aplicación realizadas.

Resultados: Despliegue de la solución tecnológica con pruebas en tierra por armadores y capitanes de buques pesqueros. Validación del funcionamiento de la aplicación móvil respecto a sus funcionalidades básicas. Aceptación por parte de los usuarios del uso de tecnologías digitales para el registro de datos por marea y por lance durante la captura de las especies objetivo con discriminación de las especies incidentales añadidas.

Limitaciones: Las limitaciones del trabajo se encuentran en el alcance de las pruebas que al término del proyecto y dadas las condiciones del software se realizaron en tierra.

Originalidad: Para el principal puerto pesquero argentino en la ciudad de Mar del Plata, se efectuó el primer despliegue de una solución tecnológica para facilitar el registro de la pesca extractiva.

Palabras Clave: Innovación abierta; Aplicación móvil; Metodologías ágiles; Sector Pesquero; Sudeste bonaerense; Captura.

Introducción

En julio de 2021, con un retorno cuidado a la presencialidad por la pandemia de SARS-CoV2 en Argentina, se generó un convenio específico de cooperación entre la Fundación Vida Silvestre y las Facultades Regionales Mar del Plata y San Francisco de la Universidad Tecnológica Nacional con el propósito de desarrollar un modelo socio-técnico para la adopción y uso de una bitácora electrónica de pesca. Se proponía la implementación de un instrumento tecnológico para el registro de información que facilitara la sistematización de los datos generados en el ambiente marítimo por los

capitanes y patrones de embarcaciones de pesca costera a fin de proporcionar mayor riqueza informativa para agentes y organizaciones del sector pesquero local y nacional.

La propuesta tecnológica respondía a cubrir las necesidades informativas de los actores del ecosistema pesquero local cuyo soporte principal es el Sistema de Parte de Pesca Electrónico implementado en el año 2019, donde los registros se efectúan a posteriori de la captura y por día de pesca. Bajo este formato, las organizaciones de I+D obtienen información de agregado para el monitoreo de los parámetros biológico-pesqueros, sin acceder a una mayor riqueza de detalle respecto de los lances de pesca efectuados.

Esta brecha de información se asienta en el lapso de tiempo que transcurre entre el lugar y momento en que se generan los datos en el viaje de pesca, respecto de su registro posterior en tierra, así como la limitación que supone la provisión de información efectuada diariamente. El trabajo se propone implementar una solución tecnológica con el objetivo de facilitar el monitoreo en tiempo real de las capturas de recursos hidrobiológicos realizadas en el ambiente marítimo por capitanes y patrones de embarcaciones de pesca costera con desembarque en el puerto de la ciudad de Mar del Plata. El trabajo se centra en describir los resultados del despliegue de la solución tecnológica así como las apreciaciones de los usuarios sobre dicha implementación.

Revisión de Literatura

El control y vigilancia en la gestión de las pesquerías resulta un elemento clave para favorecer una gestión responsable de los recursos pesqueros a través de la aplicación de la legislación vigente tanto para seguimiento en la cuantificación de las características del esfuerzo pesquero y el rendimiento como en el control de las condiciones normativas en que se explotan estos recursos (Viceministerio de Acuicultura y Pesca de Ecuador, 2021). Entre los instrumentos utilizados se pueden mencionar los informes de los observadores a bordo, la documentación de captura y el control de desembarques. En el ámbito de las tecnologías utilizadas para estos fines se encuentran: dispositivos de rastreo, posicionador satelital, cámara a bordo, pesaje electrónico y bitácoras de pesca (Araya, Bernal, Gertosio, Palta, Tapia-Jopia y Trejo, 2022). La bitácora electrónica es una herramienta que permite a capitanes y patrones de embarcaciones el registro en tiempo real y lance a lance de las capturas en la zona de pesca (Servicio Nacional de Pesca y Acuicultura 2020). Diferentes países de sudamérica como Chile, Ecuador y Perú disponen de bitácoras electrónicas de pesca - BEP- que contribuyen al monitoreo de la actividad y a la provision de información sobre

la trazabilidad de los productos pesqueros (Servicio Nacional de Pesca y Acuicultura, 2020).

En Argentina, la BEP (como Proyecto piloto desarrollado por Fundación Vida Silvestre y la Universidad Tecnológica Nacional) tiene como propósito ofrecer garantías en la trazabilidad de los productos "... provenientes de la pesca desde la captura y permite a los pescadores reportar sus datos de captura (incluyendo la retención para comercialización, captura incidental y descartes" (Círculo de Políticas Ambientales, 2021). Se propone, en particular, colaborar con la transparencia ofreciendo información sobre la captura incidental y el descarte –especies sin valor comercial y desechadas al mar sin vida- y con la promoción de una ley nacional sobre trazabilidad pesquera (Círculo de Políticas Ambientales, 2021).

En los últimos años, con la sofisticación de la tecnología, se han exigido a nivel gubernamental diferentes herramientas para el control y vigilancia de las pesquerías. En Chile, se requiere la implementación en todas las embarcaciones "... de capacidad superiores a 15 TRG, contar con bitácora electrónica y sistema de monitoreo satelital, junto con la fijación de tamaño de malla, regulación de las artes de pesca, uso de rejillas clasificadoras de pesca y tratamiento de la pesca incidental" (Araya et al., 2022). En otro continente, Nueva Zelanda plantea el uso de la bitácora electrónica para la verificación de la captura en favor de la prohibición del descarte y desalentando así conductas ilegales (Araya et al., 2022).

Con interés en la producción de conocimiento sobre la adopción y uso de tecnologías para la trazabilidad y el desincentivo de la captura ilegal en el ámbito pesquero, el interrogante que guía la investigación se centra en: (i) ¿cuáles son las características de la adopción de soluciones tecnológicas para la digitalización del registro de la captura en los viajes de pesca con desembarco en la ciudad de Mar del Plata? Para dar respuesta a este interrogante se diseñó una investigación cualitativa, de tipo descriptiva con resultados positivos sobre la aceptación de los usuarios respecto de la solución tecnológica propuesta.

Metodología

Se abordó una investigación cualitativa, de tipo descriptiva y de corte transversal, comprendida entre los meses de junio 2021 hasta abril 2022 en la ciudad de Mar del Plata, con la identificación de tres etapas.

Etapas 1. Análisis de la normativa y de los sistemas de información vigentes que permiten el registro actual de la captura de la pesca extractiva con

desembarque en la ciudad de Mar del Plata así como las características de su aplicación en el sector pesquero local.

Etapa 2. Adaptación de la solución tecnológica provista por World Wide Fund For Nature -WWF- para su utilización. Esta etapa comprende:

- (i) identificación de usuarios potenciales para las pruebas,
- (ii) definición del conjunto de datos para las pruebas, (iii) elaboración de materiales para el conocimiento de las funcionalidades provistas por el sistema web y la aplicación y, (iv) configuración y prueba de la solución para su utilización por los usuarios.

Etapa 3. Validación de la solución a través de pruebas del sistema web y de la aplicación por los usuarios.

En la etapa 1 se abordó la técnica de análisis documental, sobre las soluciones tecnológicas disponibles para el registro y monitoreo de la actividad pesquera extractiva en el puerto de la localidad, denominado Parte de Pesca Electrónico. La etapa 2, correspondiente a la adaptación e implementación de la solución tecnológica, se apoyó en una metodología ágil. En la etapa 3 se desarrollaron las técnicas de observación directa (sobre el proceso de registro de datos por los diferentes usuarios tanto en el sistema web como en la aplicación móvil) y análisis de contenido de reportes e informes de desempeño.

Para la selección de los usuarios potenciales en la etapa 2 se procedió a realizar una convocatoria a armadores y capitanes de patrones de buques pesqueros a través de un encuentro realizado para la difusión de la propuesta de implementación a fin de detectar interesados en el uso de la aplicación informática. El objetivo se centró en reconocer a aquellos usuarios que podían ejercer influencia o generar un “efecto tractor” sobre otros posibles adoptantes y presentar así experiencias positivas en la adopción y uso del software, del sistema web en particular para el armador y de la aplicación para los capitanes y patrones de buques pesqueros.

Las pruebas de la aplicación fueron realizadas en el mes de noviembre de 2021 y debido a las limitaciones detectadas en el software no se realizaron en el mar, solo se dispuso su uso en tierra por armadores y capitanes atendiendo además a los períodos de zafra que ya habían finalizado. En los meses previos se probó el sistema con la gestión de usuarios, capitanes, embarcaciones y presentación de reportes. Hacia fines de año se procedió a realizar la prueba de los viajes y lances de pesca.

Resultados y Discusión

Bajo la jurisdicción de la Subsecretaría de Pesca y Acuicultura se implementó en mayo de 2019 para los barcos que operan en la jurisdicción de la provincia de Buenos Aires una herramienta electrónica denominada “Sistema de Parte de Pesca Electrónico” con el propósito de proveer información confiable y de calidad para los procesos decisorios relacionados con la gestión responsable de los recursos pesqueros (Ministerio de Agricultura, Ganadería y Pesca, 2019). El uso de esta herramienta no exime de la presentación de la documentación respaldatoria en formato papel dentro de un plazo de cinco (5) días a partir de la fecha de la marea declarada en el Sistema de Parte de Pesca Electrónico, sino que el procedimiento implica completar el formulario a través de internet al finalizar la marea en un plazo máximo de 72 horas (Gobierno de la Provincia de Bs. As., 2019; Resolución 86/15).

En el Sistema se consigna, para cada embarcación, además de los datos de identificación, del armador y del capitán, aquellos correspondientes al puerto de zarpada y de desembarque, fecha y horario de zarpada y de desembarque, combustible consumido en la marea, número de tripulantes, distancia recorrida y artes de pesca. La herramienta permite el ingreso en forma diaria de la posición donde se realizaron los lances de pesca, el número de lances, datos sobre el estado de la zona de pesca y aquellos correspondientes a la captura: especie y total expresado en kilos. Información sobre la captura incidental e interacciones con mamíferos, aves y tortugas marinas se registran en el campo Observaciones del formulario.

El Sistema de Parte de Pesca Electrónico posibilita “recabar importante información estadística y biológica necesaria para conocer el estado de los recursos pesqueros” (Gobierno de la Provincia de Bs. As., 2019). La implementación del Sistema posibilita la definición de políticas para una gestión sostenible del sector, a través de la definición de controles efectivos para un desarrollo de prácticas más responsables en la gestión de los recursos pesqueros. Dos limitaciones se observan en dicho Sistema, uno, la brecha entre el momento de captura (en el viaje de pesca) y aquel en que se realiza el registro ante las autoridades regulatorias (en tierra), la cual genera un retraso en el acceso a la información proveniente de la actividad pesquera. La segunda limitación radica en la riqueza de detalle que ofrece el Sistema, puesto que se registran los datos en forma agregada, sobre el total de lances efectuados diariamente.

En atención a las dos limitaciones expuestas, la solución BEP propone el registro de los lances de pesca en el momento en que se producen, ofreciendo así la riqueza de detalle

requerida en el momento en que se realiza la actividad extractiva. La solución BEP se compone de dos partes: un sistema web desarrollado con lenguaje PHP y una aplicación para dispositivos móviles con Sistema Operativo Android 4.1 o superior (prevista su utilización hasta Android 7) habilitando una conexión cifrada a través de un protocolo de seguridad a fin de brindar seguridad en el intercambio de la información en línea y ofrecer garantías sobre la privacidad de los datos que generan los usuarios en dicho sistema.

La aplicación móvil se encuentra diseñada para ser utilizada por los capitanes y patrones de pesca, habilitándose su funcionamiento para el Sistema Operativo Android. Al completar los usuarios la bitácora de pesca desde la embarcación, se requiere conexión a internet para el envío de los datos consignados. Si no se dispone de conexión a bordo o la señal resulta débil o inestable, se permite continuar con el registro de los lances sin interrumpir la carga, fuera de línea, y transmitir la información posteriormente, cuando se habilite la conexión nuevamente.

La definición del conjunto de datos se realizó previamente a fin de dotar a la solución del dominio de valores propios para las pesquerías del caladero argentino. Se elaboraron materiales para el conocimiento del funcionamiento de la solución, presentando el acceso a historiales de lances, reportes y mapas así como atajos en la carga de datos a fin de explicitar las facilidades que ofrece la aplicación de una mayor usabilidad, considerando las dificultades inherentes al medio en que se desarrolla la actividad.

La prueba de la solución para su utilización por los usuarios designados requirió previamente la utilización por el equipo del proyecto bajo una metodología ágil. Se configuró una versión del Sistema y de la aplicación móvil que fue optimizándose para lograr una herramienta funcional desplegada en forma iterativa, con entregas tempranas de las funcionalidades del software, énfasis en el trabajo en equipo y en el cliente y, con grupos de trabajo pequeños y flexibles (Zumba Gamboa y León Arreaga, 2018).

Los usuarios potenciales para el uso de la solución tecnológica se convocaron entre los armadores y capitanes de patrones de buques pesqueros locales. Un armador y dos de sus capitanes se ofrecieron a realizar las pruebas del Sistema y de la aplicación, las cuales se efectuaron en tierra en el mes de noviembre de 2021 por razones de limitaciones del software y por la finalización de la época de zafra. La validación de la solución se efectuó a través del control cruzado de los reportes obtenidos a través de los datos ingresados, en una revisión efectuada por el equipo del proyecto y los usuarios (armador y capitanes).

Estos usuarios constituyen el núcleo denominado innovador bajo la teoría de diffusion de innovaciones de Rogers (1995) y representan junto con los imitadores los grupos de interés de preferencia para generar un “efecto tractor” respecto del uso de tecnologías para el registro de los datos en tiempo real que ofrezcan información de calidad sobre la actividad de la pesca extractiva. Las experiencias positivas de su utilización se presentaron en una Jornada realizada en diciembre de 2021, refiriéndose en particular a la sostenibilidad de las especies, la trazabilidad y la transparencia de las operaciones como ventajas en el uso de estas tecnologías.

Conclusiones e Investigación Futura

Ante la necesidad de incrementar la información disponible sobre las diferentes etapas que componen la cadena de suministro de los productos provenientes del mar, los actores del sector pesquero generan diferentes mecanismos para disponer de herramientas que permitan recopilar e integrar información clave del recurso, desde la captura hasta el consumidor final, atendiendo paralelamente al diseño de procesos sostenibles para la gestión de dichos recursos. Desde el ámbito gubernamental, el Sistema de Parte de Pesca Electrónico provee información estadística y biológica confiable y de calidad para mejorar los procesos decisorios relacionados con la gestión sostenible de estos recursos.

Otros actores del ecosistema pesquero, como Fundación Vida Silvestre Argentina en colaboración con las Facultades Regionales de San Francisco y de Mar del Plata de la Universidad Tecnológica Nacional, proponen la adopción de una herramienta para el registro digital lance a lance en las bitácoras de pesca, en las embarcaciones y en tiempo real. La propuesta se centra en disminuir la brecha temporal entre la captura y el registro de las operaciones a fin de promover un trabajo más eficiente en las embarcaciones y mejorar la transparencia en la industria pesquera y por ende, la trazabilidad de sus productos, atendiendo a la generación de mayor valor agregado a través de capas informativas confiables y de calidad.

El desarrollo de una prueba piloto para la implementación de una bitácora electrónica de pesca resultó una experiencia exitosa. Los usuarios que emplearon la solución tecnológica apreciaron las funcionalidades de la aplicación resaltando los reportes obtenidos y las facilidades en el ingreso de los lances. Cabe destacar que el software ya ha sido utilizado inicialmente por otros países de Sudamérica, como Ecuador y Chile, llevando adelante experiencias exitosas. Sobre el impacto y desafíos que conlleva el uso y no uso de tecnologías en el sector pesquero, para mejorar los sistemas de gestión

e intercambio de datos en las pesquerías, el presente trabajo contribuye en realizar aportes sobre el interés de los usuarios en la adopción de herramientas digitales que posibiliten el registro en línea y con mayor riqueza de detalle, entendiendo las consecuencias positivas que significa la disponibilidad de esta información por los organismos científicos para la definición de políticas públicas que favorezcan el monitoreo de la actividad pesquera.

Como línea de trabajo futura, se pretende conocer las experiencias de los usuarios con las tecnologías empleadas en la actividad pesquera a fin de comprender sus trayectorias y necesidades en el registro de información para proporcionar un primer aporte en la construcción de una identidad digital del sector.

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Session 23 – Accounting and Finance III

Chair: Carla Ferreira

“Sem livros não há instrução”: Literatura contabilística portuguesa do século XVIII (Identificação, novos dados e síntese)

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Resumo

Objetivo: O estudo representa um contributo para o conhecimento da literatura contabilística portuguesa do século XVIII. Deste modo, o artigo visa essencialmente percorrer os livros de contabilidade publicados em Portugal no século XVIII, o que, na prática, significa identificar os primeiros livros impressos em idioma português sobre este campo do saber, a contabilidade. Para este efeito, a investigação apresenta e dá a conhecer uma novidade absoluta no panorama da história dos livros contabilísticos nacionais: um manual de 1787, que, tanto quanto se crê, constitui-se num dado novo para a literatura da especialidade. Esta obra de 1787, com o título *Secretário Português* (designação abreviada) contém um pequeno suplemento cujo tema são as partidas dobradas.

Metodologia: Trata-se de uma investigação qualitativa baseada em fontes primárias e secundárias de informação.

Resultados: Com a divulgação da descoberta alusiva a este manual, os livros nacionais de contabilidade publicados no século XVIII são agora cinco e não quatro, conforme assinalava a existente literatura: *Mercador Exato nos Seus Livros de Contas* (1758), *Tratado sobre as Partidas Dobradas* (1764), *Secretário Português* (1787), *Guia de Negociantes e de Guarda-Livros* (1794) e *Ilustrações Preliminares sobre o Balanço Geral do Negócio* (1800). Em paralelo, o *paper* revisita algumas individualidades portuguesas, que, a par dos livros, também contribuíram para difundir e desenvolver a contabilidade. Ao fazer tudo isto, o artigo estende o conhecimento atual sobre o modo

como a contabilidade se disseminou nos primórdios da sua institucionalização em Portugal.

Originalidade: É o primeiro estudo a publicar a descoberta acima referida.

Palavras-chave: História da Contabilidade, Livros de Contabilidade, Século XVIII, Portugal, *Secretário Português*, Partidas Dobradas

“There is no education without books”: Portuguese accounting literature of the 18th century (Identification, new data and synthesis)

Purpose: The study represents a contribution to the knowledge of Portuguese accounting literature of the 18th century. In this sense, this article essentially aims to visit the accounting books published in Portugal in the 18th century, which means identifying the first books ever printed in Portugal about this field of knowledge. For this purpose, the research presents an absolute novelty in the panorama of the history of Portuguese accounting books: a manual from 1787 which, as far as is believed, constitutes new data for the specialized literature. This 1787 work, entitled *Secretário Português* (abbreviated designation), contains a small supplement whose theme is double-entry bookkeeping.

Methodology: This is a qualitative investigation based on primary and secondary sources of information.

Results: Being this information published by means of this paper, Portuguese accounting books printed in the 18th century are now five and not four, as indicated in the existing literature: *Exact Merchant in his Account Books* (*Mercador Exato nos seus Livros de Contas*) (1758), *Treatise on Double Entry Bookkeeping* (*Tratado sobre as Partidas Dobradas*) (1764), *Portuguese Secretary* (*Secretário Português*) (1787), *Bookkeepers and Merchants' Guide* (*Guia de Negociantes e de Guarda-Livros*) (1794) and *Preliminary Illustrations on the General Balance of the Business* (*Ilustrações Preliminares sobre o Balanço Geral do Negócio*) (1800). At the same time, the article revisits Portuguese accounting agents who, along with printed books, also developed and helped to disseminate accounting. By doing all this, the paper extends current knowledge about the way accounting was disseminated in the early days of its institutionalization in Portugal.

Originality: This is the first study to publish the aforementioned finding.

Keywords: Accounting History; Accounting Books; 18th Century; Portugal; *Portuguese Secretary*; Double-Entry Bookkeeping.

1. Introdução

Como é do conhecimento de todos, Luca Pacioli (1446/7^{*****}-1517) publicou em 1494 em Veneza a obra magna *Summa de Arithmetica, Geometria, Proportioni et Proportionalita* (*Colectânea de Aritmética, Geometria, Proporções e Proporcionalidade*), um livro de matemática geral e de matemática aplicada aos negócios com 308 fólhos (616 páginas), o qual continha um pequeno tratado com cerca de 13 fólhos e meio (27 páginas) consagrado à contabilidade por partidas dobradas, intitulado *De Computis et Scripturis* (*Sobre as Contas e a Escrituração*) (Gonçalves, 2019). O *De Computis et Scripturis* corresponde à primeira sistematização, em obra impressa, das partidas dobradas como método de registo contabilístico. Tal circunstância justifica que a *Summa* seja consensualmente considerada o primeiro livro de contabilidade a ser impresso e que o seu autor, Pacioli, tenha o seu nome inscrito nos anais da contabilidade como o pai fundador da disciplina.

Para o caso português, mais de 250 anos separam o ano da primeira edição da *Summa* (1494, como se disse) do ano de publicação do primeiro livro nacional dedicado à temática da contabilidade por partidas dobradas, 1758, na situação em apreço. Efetivamente, João Baptista Bonavie (1705-1780) foi o autor do primeiro manual sobre contabilidade por partidas dobradas que se imprimiu em Portugal, o livro *Mercador Exato nos seus Livros de Contas*, dado à estampa em Lisboa (Gonçalves, 2015, 2018, 2021). Malgrado Bonavie haver sido um homem de negócios francês radicado em Lisboa pelo menos a partir do ano de 1737, o *Mercador Exato nos seus Livros de Contas* foi um livro escrito e publicado em idioma português (Gonçalves, 2021).^{††††††}

O livro de Bonavie viu a luz em plena época pombalina (1750-1777), uma época reconhecida na literatura da história da contabilidade portuguesa como o período áureo da contabilidade nacional. Com efeito, Sebastião José de Carvalho e Melo (1699-1782), comumente conhecido por Marquês de Pombal, título nobiliárquico que lhe foi

^{*****} Embora se não desenvolva neste texto o assunto Pacioli, é importante referir que é impreciso o ano do seu nascimento: Luca Pacioli nasceu em Borgo de Sansepolcro (Itália), entre 23 de outubro de 1446 e 19 de junho de 1447 (Sangster, 2021).

^{††††††} Cumpre ter em mente que o nome João Baptista Bonavie correspondia à versão aportuguesada do verdadeiro antropónimo do autor em questão: *Jean Baptiste Bonnavie* (Gonçalves, 2015, 2018, 2021).

atribuído em 1770, subiu ao poder em agosto de 1750, como Secretário de Estado dos Negócios Estrangeiros e Guerra do Reino de Portugal, coincidindo, aqui, com a entronização do rei D. José I (1714-1777), e viu terminar legalmente o seu período de atividade governamental em fevereiro de 1777, na qualidade de Secretário de Estado dos Negócios do Reino, por ocasião da morte do mesmo monarca (Macedo, 1989).

Durante o arco cronológico identificado (1750-1777), Pombal preocupou-se em difundir o método das partidas dobradas por terras portuguesas. Com esse objetivo, o governante fundou em 1759 a Aula do Comércio de Lisboa, uma escola pública onde obrigatoriamente, por imposição estatutária fundacional, se aprendia contabilidade por partidas dobradas (Ferreira, Kedsle e Freitas, 1995; Rodrigues, Gomes e Craig, 2004; Gonçalves, 2017a) e instituiu o referido método em diversos organismos nacionais, quer público, quer privados, como sejam, entre outros, a Companhia Geral do Grão-Pará e Maranhão (1755), a Companhia Geral da Agricultura das Vinhas do Alto Douro (1756), a Real Fábrica das Sedas (1757)#####, a Companhia Geral de Pernambuco e Paraíba (1759), o Erário Régio (1761), o Colégio Real dos Nobres (1766), a Santa Casa da Misericórdia de Lisboa (1766), o Hospital Real de Todos-os-Santos (1767) e a Universidade de Coimbra (1772)sssssss. Numa asserção bastante vulgarizada em Portugal (cf. Gonçalves, 2022), Gonçalves da Silva enfatizou que a “época pombalina, sob o aspeto contabilístico, pode qualificar-se de revolucionária, [porquanto] as providências governativas respeitantes à matéria que então se tomaram modificaram consideravelmente o panorama contabilístico nacional” (Silva, 1984, pp. 509-510).

Nesta conformidade de ideias, o objetivo central deste artigo consiste em apresentar e divulgar à comunidade, pela primeira vez, um livro de contabilidade impresso em Portugal sobre contabilidade por partidas dobradas ainda não identificado pela literatura e o objetivo secundário, em articulação com o anterior, firma-se em revisitar os livros de contabilidade publicados em Portugal no século XVIII. De permeio, faz-se notar que não foram impressos em Portugal no século XVIII manuais de contabilidade em idiomas estrangeiros e também não foram publicados livros sobre contabilidade por partidas simples. Dito com outro acento – e como adiante se mostrará –, os livros de contabilidade que em Portugal foram publicados na centúria de Setecentos foram-no sob a égide das partidas dobradas e sob o signo da *língua de Camões*, pese embora alguns tenham ido beber de forma mais ou menos acentuada a fontes não portuguesas. Concomitantemente, o artigo também procura expor os principais agentes

Para o caso específico da Real Fábrica das Sedas (1757), veja-se Duarte (2020) e Duarte, Gonçalves e Góis (2021).

sssssss Para o caso particular da Universidade de Coimbra (1772), atente-se em Ferreira (2017).

contabilísticos que, a par do Marquês de Pombal, contribuíram para a disseminação das partidas dobradas em Portugal no século XVIII.

Para atender aos referidos objetivos e para se constituir como um contributo sólido para o conhecimento da literatura contabilística portuguesa do século XVIII, o texto está estruturado em cinco partes distintas correspondentes a outras tantas secções. Assim, após esta introdução, a segunda secção oferece uma panorâmica geral do contributo de três importantes agentes contabilísticos para a disseminação e desenvolvimento da contabilidade em Portugal. A secção seguinte, por intermédio de uma sólida revisão da literatura, identifica e caracteriza os primeiros manuais de contabilidade impressos em Portugal. A quarta secção apresenta e dá a conhecer uma novidade absoluta no panorama da história dos livros contabilísticos nacionais: um manual de 1787 que, tanto quanto se crê, constitui-se num dado novo para a literatura da especialidade. O trabalho encerra com a quinta secção, a dedicada à conclusão.

2. Os principais agentes difusores da contabilidade em Portugal na segunda metade do século XVIII

Desde o início do seu mandato, uma das principais preocupações de Pombal consistiu em garantir a difusão da contabilidade por partidas dobradas em Portugal. Para atender a este fim, o principal secretário de D. José I necessitava de recursos humanos qualificados ao nível nacional, em contraposição à contratação de guarda-livros estrangeiros que até então se verificava (Ratton, 1813).

Nesta senda, surge a Aula do Comércio de Lisboa (1759) com o intuito de formar os futuros comerciantes e guarda-livros nacionais. Trata-se da principal referência contabilística contextual ao reinado de D. José I. Aos diplomados foram concedidas diversas saídas profissionais, tanto para organismos públicos como para organismos privados. A Junta do Comércio e o Erário Régio constituíram-se como as principais instituições acolhedoras dos graduados da escola lisboeta, logo seguidas pelas companhias pombalinas e pela Real Fábrica das Sedas (Gonçalves, 2017a). Nesta medida, um dos principais traços distintivos das instituições que fraudes e a produção de demonstrações financeiras (Rodrigues e Sangster, 2013; Rodrigues, Carqueja e Ferreira, 2016). Sugestivo disto mesmo é a referência à biblioteca pessoal que Pombal reuniu em Londres aquando da sua passagem pela capital inglesa como embaixador de Portugal (período 1738-1743), a qual era composta, entre outros títulos, por vários livros de contabilidade por partidas dobradas, com especial saliência para os livros de autores

franceses, designadamente *Barrême*, *Jacques Savary*, *Mathieu de la Porte* e *Samuel Ricard* (Barreto, 1986; Gomes, 2007; Gonçalves, Lira e Marques, 2013).

O Marquês de Pombal foi o cérebro por detrás da reforma contabilística ocorrida no período *josefino*; no entanto, necessitava de individualidades que o ajudassem a colocar em prática os seus planos. Neste contexto, a Tabela 1 apresenta, de seguida, uma resenha de três das principais figuras que auxiliaram Pombal na disseminação das partidas dobradas em Portugal.

Pombal criou ou reformulou com vista a atingir o objetivo de alavancar a economia portuguesa residiu na circunstância da utilização da contabilidade por partidas dobradas como método de registo contabilístico.

Deste modo, a situação contabilística no tempo de Pombal melhorou significativamente em Portugal. O introdutor político das partidas dobradas, Pombal, por força da legislação que emanou de molde a que as instituições públicas e privadas tivessem um modelo de escrituração assente na técnica digráfica, tinha conhecimento de que este sistema possibilita a determinação das variações no capital investido, a definição e o cálculo do lucro, uma melhor administração, a deteção e minimização da possibilidade de ocorrência de

Tabela 1. Alguns agentes difusores da contabilidade em Portugal durante a segunda metade do século XVIII

Personalidade	Principais contributos para o desenvolvimento da contabilidade em Portugal
José Francisco da Cruz (1717-1768)	José Francisco da Cruz esteve presente nos órgãos de cúpula da maior parte das instituições pombalinas. Por exemplo, foi tesoureiro-mor do Erário Régio (entre 1761 e 1768), diretor da Real Fábrica das Sedas (entre 1757 e 1768), provedor da Junta do Comércio (entre 1758 e 1760), o maior acionista da Companhia Geral de Pernambuco e Paraíba (Gonçalves, 2013) e provedor da Companhia Geral do Grão-Pará e Maranhão (Marcos, 1997). Foi também um dos principais impulsionadores da fundação da Aula do Comércio de Lisboa, de cujo programa curricular fazia parte a instrução contabilística por partidas dobradas.
João Henrique de Sousa (1720-1788)	João Henrique de Sousa foi nomeado primeiro professor (lente, como se dizia na época) da Aula do Comércio de Lisboa e chefe da repartição de contabilidade da Junta do Comércio em 1 de julho de 1758 (Gonçalves, 2017a). Iniciou funções como professor da Aula do Comércio aquando da sua inauguração (1 de setembro de 1759), mas não completou o primeiro curso da Aula do Comércio (1759-1763). A alteração nas funções de Sousa deveu-se à sua nomeação, em 11 de janeiro de 1762, para o cargo de escrivão do tesoureiro-mor, o terceiro cargo mais importante do então instituído Erário Régio (1761), com o intuito de organizar a escrituração das contas públicas segundo o método das partidas dobradas (Ratton, 1813; Rodrigues e Craig, 2009, 2010). No seu percurso profissional, destaca-se a passagem por uma casa comercial italiana em Lisboa (1732-1741) como escriturário e depois

	como guarda-livros (Rodrigues e Craig, 2009, 2010), o que sugere que terá sido aqui que aprendeu contabilidade por partidas dobradas. Foi o sétimo e último provedor da Junta do Comércio (1780-1785) (Duarte, Gonçalves e Góis, 2020).
Alberto Jacquéri de Sales (1731-1791)	Suíço de nascimento, Sales teve como primeiro emprego público, em Portugal, a auditoria das contas do contrato do tabaco no Porto, tendo sido nomeado pela Junta do Comércio, em 1760 (Gonçalves, 2017a). Posteriormente, no final de 1761, Sales ocupou o lugar deixado vago por João Henrique de Sousa na Aula do Comércio (Rodrigues e Craig, 2009, 2010). Durante os 22 anos (1762-1784) de serviço na Aula do Comércio de Lisboa, Sales foi responsável pelo seu auge, tanto em termos de reconhecimento social como de afluência de alunos (Gonçalves, 2017b). Como recorda Ratton (1813, p. 255), Sales tinha “instrução e possuía elementos da ciência do comércio, como se prova pelas postilas de que se servia nas suas aulas”. As suas lições manuscritas, nomeadamente, a <i>Notícia Geral do Comércio</i> e a <i>Notícia Geral da Escritura Dobrada</i> , influenciaram centenas de alunos, seja ao nível da economia, seja ao nível da contabilidade (Gonçalves, 2017a). Ainda durante o período em que exerceu as funções de lente, Sales foi nomeado para a direção da Real Fábrica das Sedas, por decreto de 3 de março de 1771, acumulando este cargo com o de professor na Aula do Comércio (Santana, 1974).

Fonte: Elaboração própria

A Tabela 1 não se esgota em si própria cabendo nela apenas a referência a três das muitas personalidades que desempenharam um papel determinante no auxílio ao Marquês de Pombal na difusão do método digráfico. Também no período pombalino outra forma de difusão das partidas dobradas, por terras lusas, foram os livros impressos de contabilidade, à semelhança, de resto, do que aconteceu um pouco por toda a Europa Ocidental.

3. Identificação dos primeiros livros impressos de contabilidade em Portugal: Revisão da literatura

Ao tempo, a literatura contabilística produzida no século XVIII consistiu exclusivamente na publicação de manuais e tratados de contabilidade (*id est*, partidas dobradas). Com efeito, não se registaram em Portugal, ao longo da era de Setecentos, acontecimentos relacionados com o associativismo de profissionais desta área, o que, por regra, motivaria a criação de boletins difusores de notícias e artigos relativos à contabilidade, circunstância que, no nosso país, aconteceu apenas nos últimos 15 anos do século XIX. É bom lembrar que o movimento associativo de contabilistas e de guarda-livros em Portugal foi um fenómeno relativamente tardio que se concretizou apenas em 1885 com

a fundação da *Associação Portuguesa de Contabilidade*, com sede em Lisboa, a qual tinha por objeto “intervir em tudo o que dissesse respeito à contabilidade, comércio, indústria, ensino e legislação comercial, criar uma biblioteca, *publicar boletins*, colocar sócios desempregados e subsidiar os associados impossibilitados de trabalhar” (Sousa, Rodrigues e Amorim, 2018, p. 37, itálico acrescentado). Não obstante, o primeiro periódico regular que a literatura atual evidencia diz respeito à publicação, sob os auspícios da *Associação de Classe dos Empregados de Contabilidade* (associação fundada em 1894), do boletim *O Commercio*, publicado pela primeira vez em 31 de março de 1897 (Guimarães, 2006a, 2009). Neste assunto, como bem sinaliza Guimarães (2006a, p. 25), “dado desconhecermos a existência de qualquer publicação da primeira associação [*Associação Portuguesa de Contabilidade*, fundada em 1885], é bem possível que o boletim *O Commercio* tenha sido a primeira publicação nacional na área da contabilidade”. Interessantemente, a edição n.º 1, publicada em 1897, como visto, contém um artigo de um ilustre tratadista português de contabilidade, Ricardo José de Sá (1844-1912), sob o título “Contabilidade, o que foi, o que é, e o que deve ser” (Guimarães, 2006a, p. 26).

Quanto a periódicos generalistas, houve dois, tanto quanto sabemos: a *Gazeta de Lisboa* e o *Hebdomadário Lisbonense*. A *Gazeta de Lisboa* imprimiu-se de agosto de 1715 a junho de 1762 e, depois de um interregno de 16 anos, a partir de 1778, e o *Hebdomadário Lisbonense* saiu de dezembro de 1763 a julho de 1767. O primeiro era um órgão oficioso do Governo e o segundo um espaço de divulgação de anúncios, no essencial. Nenhum dos dois periódicos deu ao prelo quaisquer artigos ou reflexões sobre escrituração ou contabilidade. A notícia mais relevante para a história da contabilidade extraída do *Hebdomadário Lisbonense* foi já assinalada por Gomes (2007): um aviso público a anunciar a existência de uma academia privada de contabilidade por partidas dobradas em Lisboa no ano de 1767 no Largo do Rato junto à Real Fábrica das Sedas. *****

Por estes fundamentos, bem se compreende que no século XVIII a literatura contabilística se cingisse a livros sobre partidas dobradas, como atrás se disse. Neste particular, mais de 250 anos separam a publicação do primeiro livro impresso sobre partidas dobradas no mundo da publicação do primeiro livro em Portugal sobre o mesmo tema. A inexistência até à era pombalina de compêndios de contabilidade originais ou traduzidos foi, simultaneamente, causa e efeito do atraso nacional em relação aos demais países europeus, e se não fora a resoluta ação do Marquês de Pombal, talvez

***** Consulte-se o *Hebdomadário Lisbonense* de 21 de março de 1767.

o aparecimento das primeiras obras da contabilidade escritas em português tivesse tardado ainda mais (Silva, 1985).

A Tabela 2 tem como finalidade fornecer uma síntese dos principais elementos identificativos dos primeiros livros impressos de contabilidade por partidas dobradas em Portugal no século XVIII, os quais representam, em simultâneo, os primeiros livros de contabilidade publicados no nosso país.

Tabela 2. Os primeiros livros impressos de contabilidade em Portugal (1758-1800)

Ano	Autor	Título	N.º de pág. ++++++	Editor	Local	Observações
1758	João Baptista Bonavie	<i>Mercador Exato nos Seus Livros de Contas</i>	133	Miguel Manescal da Costa	Lisboa	O livro apresentou mais duas edições: a segunda, em 1771, no Porto, e a terceira, em Lisboa, em 1779.
1764	Anónimo	<i>Tratado sobre as Partidas Dobradas</i>	158	Diego José Avondo	Turim (Itália ++++++)	O livro registou uma segunda edição publicada em Lisboa no ano de 1792.
1794	José Joaquim da Silva Peres de Milão (tradutor de uma obra francesa da autoria de Mathieu de la Porte ^{ssssssss})	<i>Guia de Negociantes e de Guardalivros</i>	171	Régia Oficina Tipográfica [também denominada da Impressão Régia]	Lisboa	O livro registou uma segunda edição publicada em Lisboa no ano de 1802 (Balbi, 1822), com a particularidade de o nome do tradutor não aparecer na capa.
1800	José Gonçalves Ramiro	<i>Ilustrações Preliminares sobre o Balanço Geral do Negócio</i>	30	Academia Real das Ciências	Lisboa	O livro editou-se uma segunda vez em Lisboa em 1803, desta feita com mais 10

++++++ Os livros elencados na Tabela 2 não têm a mesma dimensão; o maior deles todos é o livro de 1758, de Bonavie, com uma altura de 30 centímetros (um pouco mais do que a altura de uma folha A4 contemporânea = 29,7 cm) e os menores são os livros de 1794 e de 1800, com 17 centímetros de altura, ambos.

++++++ Por simplificação coeva, este artigo mune-se da referência a Itália como país de edição deste livro publicado em 1764, mas a denominação correta, neste tempo, seria a de *Península Itálica*. Turim era a capital do Reino da Sardenha em 1764 e, como se sabe, foi a primeira capital do Reino de Itália, entre 1861 e 1864.

ssssssss Mathieu de la Porte (ca. 1660-ca. 1732) nasceu nos Países Baixos, mas naturalizou-se francês em 1705, tendo vivido e trabalhado em França a partir de 1678 (Carqueja, 2006).

						páginas, com um total de 40.

Fonte: Elaboração própria

Nenhuma das publicações precedentes trouxe referências à sua tiragem, circunstância que se afigurava usual sob o arco temporal de Setecentos. Em fecho, regista-se a existência de um manuscrito sobre partidas dobradas (ver Carqueja, 2010), com a data de 1765, cujo conteúdo respeita às lições ditadas por João Henrique de Sousa na Aula do Comércio de Lisboa; o manuscrito pertence ao acervo da Biblioteca Nacional de Portugal (BNP), tendo sido publicado em 2010 por Hernâni Olímpio Carqueja (cf. Carqueja).

3.1 O livro *Mercador Exato nos seus Livros de Contas* (1758)

O primeiro livro de contabilidade sobre partidas dobradas impresso em língua portuguesa remonta ao ano de 1758 (Pequito, 1875; Martins, 1944; Silva, 1985; Carqueja, 2011a) e o seu autor foi João Baptista Bonavie. O Marquês de Pombal dispunha deste livro na sua biblioteca particular (a edição de 1758) (Gomes, 2007). O trabalho seminal de Carqueja (2011a) corresponde à principal literatura de referência sobre este livro, pese embora sobre o tema se deva também dedicar atenção às investigações de Guimarães (2005) e de Gonçalves (2015, 2018, 2021). Todas estas pesquisas revelam-se importantes e pertinentes do ponto de vista da construção do conhecimento contabilístico, porque se Pacioli foi o precursor mundial a divulgar as partidas dobradas em livro impresso – e isto tem servido de pretexto para uma vastíssima e muito rica bio-bibliografia do autor –, Bonavie foi o primeiro expositor, em letra de imprensa, das partidas dobradas em Portugal.

Os estudos de Gonçalves (2015, 2018, 2021) dão-nos a conhecer que Bonavie era francês (nascido em Antibes, no sudeste de França), mercador de retalho de lã e seda em Lisboa, e que entrou em processo de falência em função dos estragos provocados pelo terramoto de 1 de novembro de 1755, sendo *Jean Baptiste Bonnavie* o seu verdadeiro nome, como exposto previamente. Para Bonavie, a publicação, em 1758, de um livro de contabilidade, “consistiu numa estratégia de legitimação como tentativa de aceitação e reabilitação social” em pleno processo de averiguação, pela Junta do Comércio, da boa ou má-fé da sua falência (Gonçalves, 2015, p. 11, p. 14).

Demais a mais, informa também o autor que a primeira referência documental a Bonavie data de 1737, creditando-o como vendedor de livros em Lisboa (cf. Gonçalves, 2015, 2018, 2021), o que não deixa de ser impressionante no contexto deste artigo.

O renomado bibliógrafo/bibliófilo Inocêncio Francisco da Silva (1810-1876) (diplomado pela Aula do Comércio, sublinhe-se) no seu monumental *Dicionário Bibliográfico Português* deu o testemunho *infra*, referindo-se à edição do livro de Bonavie que, à data, conhecia, a terceira, publicada em 1779:

esta obra ficou de todo esquecida com a publicação d'*O Guarda-Livros Moderno*, e creio que uma boa parte da edição veio a vender-se a peso para embrulhos, segundo recordações que conservo do tempo da minha infância, lembrando-me de ter visto bastantes exemplares numa tenda, ou mercearia, um dos quais comprei (Silva, 1859a, p. 299).

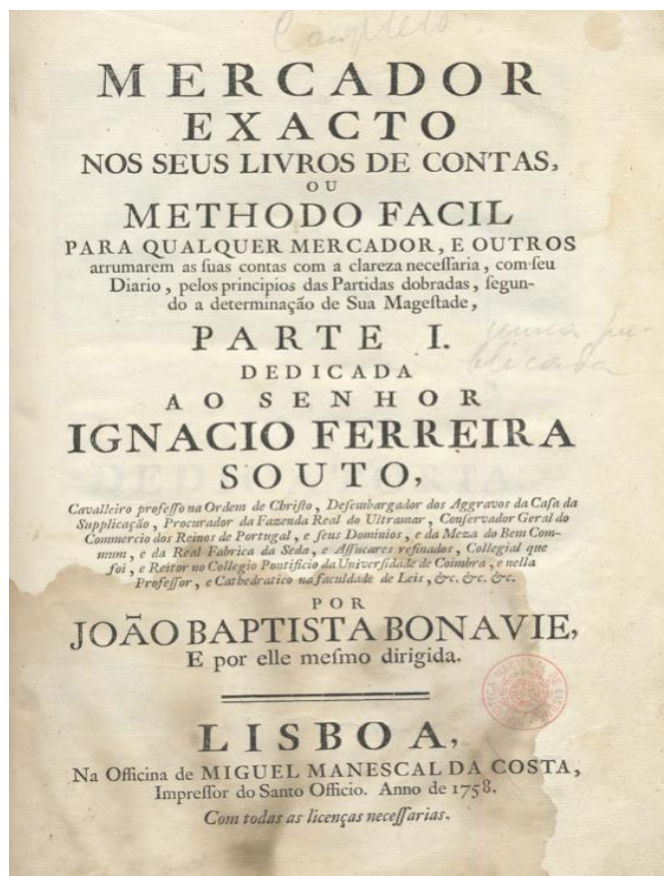
Realce-se ainda, que, como demonstrou Carqueja (2011a, 2011b), a obra de Bonavie não foi original, mas sim um aproveitamento de um livro publicado em 1721 em Paris pelo autor *M. Barrême*^{*****}, com o título *Traité des Parties Doubles* (*Tratado das Partidas Dobradas*). Com efeito, o texto de Bonavie “tem sequências de parágrafos que correspondem a tradução literal do texto em francês” (Carqueja, 2011b, p. 467). Também Stevelinck (1970, p. 63) partilha deste entendimento: “o livro de Bonavie não se constitui como um livro original, [sendo] fortemente inspirado em Bertrand François Barrême” [ou seja, no seu livro de 1721, o *Traité des Parties Doubles*, cuja breve recensão pode ser consultada em Stevelinck, 1970, pp. 138-141].

A Figura 1 mostra o frontispício da obra de Bonavie, cumprindo noticiar que, embora a capa faça referência a *Parte I*, não foi nunca publicada outra parte deste livro

Figura 1. Frontispício do *Mercador Exato nos seus Livros de Contas*^{††††††††} (1758).

^{*****} Carqueja (2011b) esclarece que o “M.” não é a inicial de um nome próprio, devendo ser entendida como abreviatura de *Mr.*, ou seja, *Sr.* em português (abreviatura de *Senhor*). Em consequência, na sua opinião, a autoria deste livro de 1721 não pode ser atribuída exclusivamente a *Bertrand François Barrême* (1638-1703), como é frequente, mas ser antes imputada à escola de aritmética e contabilidade que ele fundou em Paris, ou seja, a obra deve ser interpretada como uma obra coletiva, a qual terá beneficiado dos contributos dos seus descendentes, filho (*Gabriel Barrême*, n. 1663) e neto (*Nicolas Barrême*, n. 1687), também professores na escola de *Bertrand François Barrême* (cf. Carqueja, 2011b).

^{††††††††} A imagem da Figura 1 foi retirada do *Google Images*. Cumpre advertir que o *Mercador Exato nos Seus Livros de Contas* integra o arquivo da BNP, sendo que está também disponibilizado gratuitamente, pela mesma, na *internet*.



3.2 O livro *Tratado sobre as Partidas Dobradas* (1764)

O segundo livro português publicado sobre partidas dobradas foi o *Tratado sobre as Partidas Dobradas* (1764). Não foi publicado em Portugal, mas sim em Itália – em Turim, mais especificamente. A primeira edição, a de 1764, vendia-se em Lisboa, pelo menos de 1767 a 1775, na loja de João José Bertrand (*Jean Joseph Bertrand*), mercador de livros franceses, casa comercial que comprou a edição ou parte da edição do *Tratado sobre as Partidas Dobradas* (Suplemento ao *Hebdomadário Lisbonense*, 1767; Marques, 1775).

A obra não tem nome do autor – é lavra de um autor anónimo ainda não identificado pela historiografia. A literatura de referência sobre este duplo mistério da história da contabilidade portuguesa (porquê em Turim e por que motivo saiu à estampa sem o nome do autor?) reside nas publicações de Silva (1970), de Guimarães (2005, 2008) e, sobretudo, de Carqueja (2012a).

O *Tratado sobre as Partidas Dobradas* foi alvo de uma segunda edição em Lisboa composta por dois volumes, um volume sobre as partidas dobradas editado em 1792 com o mesmo título e o mesmo conteúdo e outro volume publicado em 1793 com 375 páginas com o título *Dicionário Universal das Moedas, Pesos e Medidas* (Carqueja,

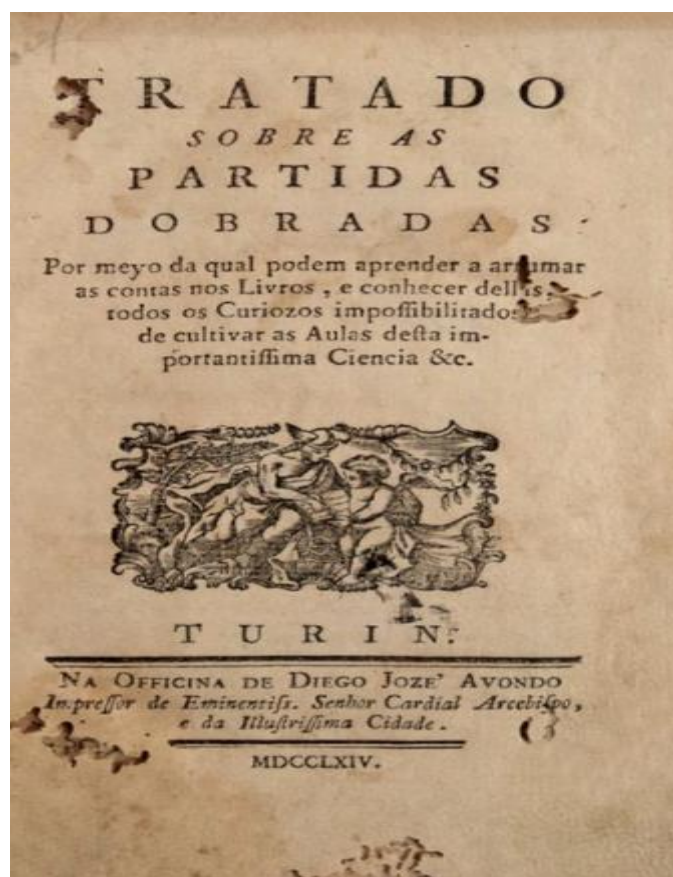
2012a). Aqui, neste segundo volume (o publicado em 1793), Carqueja (2012a, p. 127) anota que o autor do livro fornece ao leitor duas pequenas achegas acerca da sua identidade, apresentando-se como “um natural de Lisboa”, e da sua profissão, declarando-se “um estudioso e laborioso comerciante que, nas suas jornadas, frequentando muitas praças comerciantes da Europa, sempre cuidadosamente se aplicou ao estudo e prática do comércio”. Yamey (1969) sugere que o autor anónimo possa ser um descendente de judeus portugueses que tenham sido obrigados a sair de Portugal; a sua crença pessoal radica na análise que fez ao nome do editor Diego José Avondo, que, para si, foi uma pessoa nessa similar situação.

Convém, ainda, esclarecer que uma parte muito substancial da exposição sobre partidas dobradas deste livro publicado em Turim em 1764 corresponde a uma tradução do livro de M. Barrême (*Traité des Parties Doubles*, 1721) (*Tratado das Partidas Dobradas*), tal como Bonavie o fez (embora copiando partes distintas), e também a uma tradução de um livro da autoria de Mathieu de la Porte, o *La Science des Négociants et Teneurs de Livres* (*A Ciência dos Comerciantes e dos Guarda-Livros*), manual impresso em Paris em 1704 (Carqueja, 2011b, 2012a). Silva (1970, p. 160) já havia assinalado isto mesmo: o facto de quem o escreveu [este livro de 1764] se ter mantido no anonimato explica-se, talvez, pela reduzida originalidade do trabalho, que, em muitas das suas 158 páginas, é mera tradução do *Traité des Parties Doubles* que Nicolas [sic] Barrême publicou em 1721 e de outras obras estrangeiras.

A Figura 2 mostra o frontispício da obra do autor anónimo publicada em 1764.

Figura 2. Frontispício do *Tratado sobre as Partidas Dobradas*##### (1764).

A imagem da Figura 2 foi retirada do *Google Images*. À semelhança do livro de Bonavie, também esta obra de 1764 pode ser encontrada na BNP e na *internet*, mercê das facilidades eletrónicas concedidas pela BNP.



3.3 O livro *Guia de Negociantes e de Guarda-Livros* (1794)

No reinado de D. Maria I (r. 1777-1816)§§§§§§§§§§, José Joaquim da Silva Peres de Milão, aluno do segundo ano do nono curso da Aula do Comércio de Lisboa, traduziu e publicou em Lisboa um livro de contabilidade intitulado *Guia de Negociantes e de Guarda-Livros*. Este manual, uma das 1890 traduções publicadas em Portugal no século XVIII (Lupetti e Guidi, 2016), correspondeu à tradução para a língua portuguesa de uma obra originalmente composta por *Mathieu de la Porte* publicada em Paris no ano de 1685: o livro *Le Guide des Négocians et Teneurs de Livres* (*Guia de Negociantes e de Guarda-Livros*). O tradutor português alterou as datas (em geral o ano), mantendo os mesmos dias e meses (Carqueja, 2012b). Acrescente-se que Peres de Milão tinha como ascendentes uma família de elevada posição social no *Antigo Regime* português, dado que era filho de um advogado formado na Faculdade de Cânones da Universidade de

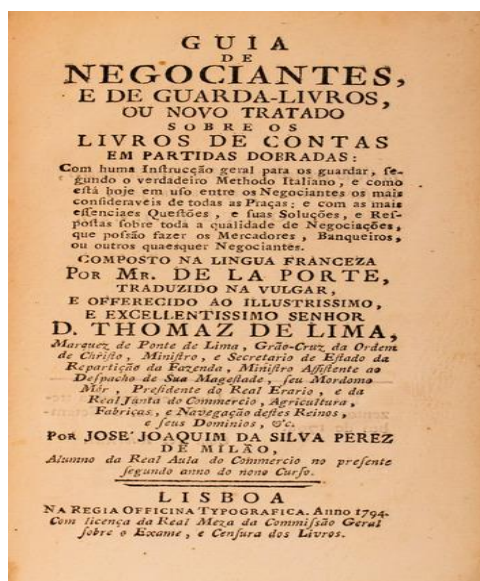
§§§§§§§§§§ Não se deve deixar de mencionar que o governo efetivo da “infeliz primeira rainha reinante de Portugal” terminou a 10 de fevereiro de 1792, por ter sido declarada demente por uma junta médica convocada para avaliar as suas faculdades mentais (Beirão, 1944, p. 415). A regência do Reino de Portugal foi assumida pelo seu filho, o príncipe D. João, futuro rei D. João VI (em 1816). O reinado de D. Maria I contém assim uma cronologia muito específica.

Coimbra em 1755, Manuel Caetano de Carvalho Milão, mais tarde magistrado, o qual, em 1794, exercia como escrivão da rainha D. Maria I.

A justificação de Peres de Milão para traduzir o livro de *Mathieu de la Porte* prende-se com o facto de, na Aula do Comércio, não existir um manual impresso de apoio às aulas; as lições eram ditadas pelo professor e manuscritas pelos aprendizes (postilas).

Os estudos de Carqueja (2006, 2012b) afiguram-se como a literatura de referência em Portugal acerca deste livro publicado em Lisboa por José Joaquim da Silva Peres de Milão em 1794. Ao contrário de Bonavie, em 1758, e do autor anónimo, em 1764, que em lugar algum das suas publicações reconheceram os créditos das suas fontes originais às quais foram copiar parte dos seus textos, o estudante de comércio e contabilidade Peres de Milão teve o cuidado de assinalar, desde o início, que a sua publicação correspondia tão-somente a uma tradução de um livro de contabilidade composto na língua francesa pelo autor *Mathieu de la Porte*, tal e qual se pode examinar no frontispício da sua obra (cf. Figura 3).

Figura 3. Frontispício do *Guia de Negociantes e de Guarda-Livros****** (1794)



3.4 O livro *Ilustrações Preliminares sobre o Balanço Geral do Negócio* (1800)

Este manual, cujo autor foi José Gonçalves Ramiro, não foi ainda alvo de recensão por parte da literatura contabilística. É entendimento desta pesquisa que o livro *Ilustrações Preliminares sobre o Balanço Geral do Negócio* (1800) publicou-se tendo o autor José

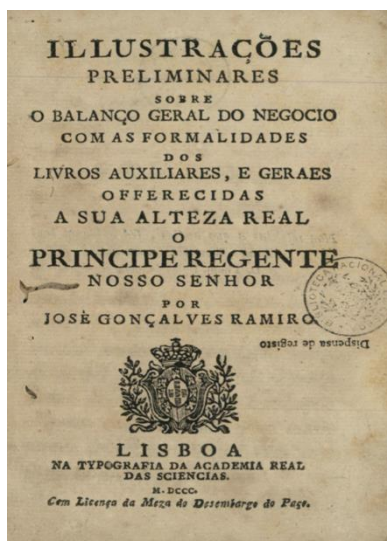
***** Semelhantemente, a imagem da Figura 3 foi retirada do *Google Imagens*. O livro em questão pode ser consultado no acervo da BNP e, em paralelo, na *internet*, uma vez que a BNP o disponibilizou ao público em geral.

Gonçalves Ramiro em mente auxiliar os mercadores de retalho de artigos de tecelagem a prepararem o Balanço das suas casas comerciais, uma vez que o *Estatuto dos Mercadores de Retalho* promulgado por Alvará de 16 de dezembro de 1757 os obrigava à sua elaboração pelo menos de dois em dois anos (cf. *Estatuto dos Mercadores de Retalho*, capítulo II, parágrafo 15).

Nascido em Lisboa em 1773/4 (*Arquivo Nacional da Torre do Tombo, Registo Geral de Mercês, Registo de Certidões Negativas, livro 1 – número de ordem 419, fólio 305v.*), José Gonçalves Ramiro foi “oficial bibliógrafo [entrou em 1806 como escriturário do cartório e contadoria] da Biblioteca Nacional de Lisboa [Real Biblioteca Pública da Corte e do Reino, designação até 1836], onde servia ainda no ano de 1826” (Silva, 1860, p. 365), atividade que desempenhou em simultâneo, entre 1820 e 1827, com a de segundo escriturário graduado (da contadoria geral da cidade de Lisboa) no Erário Régio, à época denominado Tesouro Público Nacional, instituição na qual se aposentou em outubro de 1827 (*Gazeta de Lisboa*, 1827).

O frontispício da obra de José Gonçalves Ramiro pode ver-se na Figura 4.

Figura 4. Frontispício do livro *Ilustrações Preliminares*⁺⁺⁺⁺⁺⁺ (1800).



Em Portugal os livros sobre contabilidade seguiram o modelo geral, visando, até ao virar do século XVIII, explicar a técnica digráfica (Carqueja, 2000). Ergo, nenhum dos autores precedentes inovou verdadeiramente ou fez um contributo assinalável, seja na teoria, seja na prática contabilística. Com exceção do livro de José Gonçalves Ramiro (1800), os manuais portugueses do século XVIII,

⁺⁺⁺⁺⁺⁺ A imagem da Figura 4 foi extraída do *Google Images*. Tal e qual os três livros identificados anteriormente, também este se encontra na BNP e na *internet*, graças às diligências levadas a cabo pela BNP.

como se deixou claro, consubstanciaram-se em traduções, parciais ou totais, de obras de autores franceses de grande reputação e crédito, como foram os casos de *M. Barrême* e *Mathieu de la Porte*.

Contrariamente ao caso do livro *O Guarda-Livros Moderno****** – publicado em Lisboa em 1815 por Manuel Teixeira Cabral de Mendonça (1780-ca. 1820), diplomado pela Aula do Comércio de Lisboa em 1809 –, que foi utilizado dezenas de anos no processo de ensino-aprendizagem na Aula do Comércio de Lisboa, não há notícias documentadas ou oficiais de os livros de Bonavie (1758), do autor anónimo (1764), de Peres de Milão (1794) ou de José Gonçalves Ramiro (1800) haverem sido utilizados no século XVIII nas escolas públicas de contabilidade de então, a Aula do Comércio de Lisboa, e a Aula de Comércio de Faro (fundada em 1791).

Tal fundamentava-se no facto de os lentes, no século XVIII, terem por hábito consagrado ditarem aos estudantes os seus próprios apontamentos e lições sob a forma de postilas, isto é, cadernos manuscritos de explicações dadas pelos professores para uso dos alunos. Ainda assim, como se comprova pelo número de edições das obras assinaladas (*ad exemplum*, o manual de João Baptista Bonavie registou três edições, como se afluorou), estes livros registaram assinalável recetividade no mercado, talvez porque as lições manuscritas dos lentes da Aula do Comércio de Lisboa sobre contabilidade por partidas dobradas nunca se chegaram a imprimir no decurso de todo o século XVIII português. Ainda sob este signo, sempre se dirá que um aulista do Comércio da capital era praticamente convidado a adquirir, pelo menos, o livro de 1794, dado que a loja da Impressão Régia, editora da obra de Peres de Milão, localizava-se na Praça do Comércio (a partir de 1774), precisamente o local onde a Aula do Comércio de Lisboa estava estabelecida desde 1769.

4. Uma novidade no panorama dos livros impressos de contabilidade do século XVIII: uma obra de 1787

De forma inédita, a presente pesquisa apresenta pela primeira vez à comunidade da história da contabilidade um livro que se localizou na Biblioteca Nacional de Portugal, em Lisboa. A obra possui a cota L. 988 V. A referência a este livro, publicado em 1787,

***** Observe-se, com brevidade, que este livro foi publicado em dois volumes; o primeiro volume, que versava sobre comércio, saiu em 1815, e o segundo volume, que tratava das partidas dobradas, deu-se à estampa em 1816. Em 1818 foi publicado o *Suplemento ao Guarda-Livros Moderno*. Interessantemente, os dois tomos d'O *Guarda-Livros Moderno* foram utilizados na Aula do Comércio do Rio de Janeiro desde a sua publicação, conforme relatou o seu professor, o lente José António Lisboa (1777-1850); o primeiro tomo era utilizado no primeiro ano e o segundo tomo no terceiro ano (cf. Lisboa, 1821).

registre-se, filia-se na circunstância de se constituir como um livro em cujo interior figura um breve capítulo sobre contabilidade por partidas dobradas, o qual, tanto quanto é do conhecimento atual, é manifestamente desconhecido pela literatura sobre história da contabilidade. A finalidade deste artigo é, pois, divulgar o livro e os seus aspetos característicos essenciais.

O manual em apreço intitula-se, de forma muito abreviada, *Secretário Português*, e foi impresso, como se escreveu, no ano de 1787, em pleno reinado da rainha D. Maria I, traduzindo-se, assim, no primeiro livro impresso sobre partidas dobradas da época desta monarca.

O frontispício do *Secretário Português* pode ver-se de seguida por intermédio da Figura 5.

Figura 5. Frontispício do *Secretário Português* (1787).



Trata-se da sexta edição do *Secretário Português ou Método de Escrever Cartas* (com um total de 494 páginas); a primeira edição é de 1745, a segunda de 1746, a terceira de 1759, a quarta de 1782 e a quinta saiu em 1786. O livro foi publicado pela última vez em 1823. O autor do *Secretário Português ou Método de Escrever Cartas* é, como se observa, Francisco José Freire (1719-1773), um padre muito erudito, estudioso e laborioso da Congregação do Oratório de São Filipe Néri, a avaliar pela vasta e variada

obra publicada que nos legou (é digno de ler-se acerca da prolífica obra de Francisco José Freire o rol inserto em Silva, 1859b, pp. 405-411).

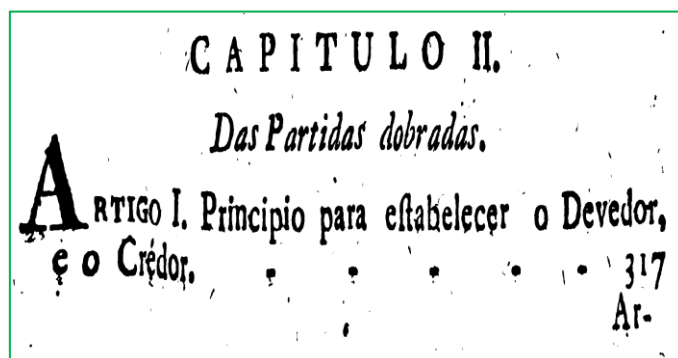
Na sua essência, o *Secretário Português ou Método de Escrever Cartas* corresponde a uma compilação de modelos de cartas cujo teor abrange domínios diversos, como sejam cartas de pêsames, de parabéns, de consolação, de avisos, de queixas, de agradecimento, de recomendação, entre outras. A historiografia não documentou até ao momento presente o *Secretário Português* como tendo qualquer tipo de associação à contabilidade portuguesa, no geral, e a livros publicados no século XVIII, em particular – vejam-se, entre outros, as listagens efetuadas por Outeiro (1875), Amorim (1929), Nunes (1933), Martins (1944), Conde (1999), Carqueja (2000, 2003, 2010, 2011c), Pereira (2001), Carvalho e Conde (2003), Carvalho, Conde e Nunes (2003) e Guimarães (2005, 2006b).

Francisco José Freire não publicou os dois suplementos inclusos no frontispício visível na Figura 5, nem tampouco o *Tratado dos Câmbios*, que se lhes seguiu. Efetivamente, falecido o autor em 1773, e depois de feitas duas novas edições (a de 1782 e a 1786) sem especial importância para a matéria aqui tratada, foi publicada, corria o ano de 1787, uma nova edição póstuma aumentada justamente com os dois suplementos e com o *Tratado dos Câmbios*. Os dois suplementos são importantes para o objetivo principal do presente artigo, porquanto resultaram da iniciativa do impressor/livreiro francês *François* (Francisco, antropónimo aportuguesado) *Rolland*, que imprimiu a obra na sua casa comercial, a Tipografia Rollandiana. Nas palavras de Francisco Rolland (1743-1814), impressor-livreiro em Lisboa, os suplementos em foco revelavam-se úteis ao leitor por dizerem respeito a “muitos pontos concernentes à teoria e prática do comércio” (veja-se o frontispício do livro em apreço, recorrendo para tal, de novo, à Figura 5). Por curiosidade, anote-se que Francisco Rolland já havia sido o impressor da quarta edição do *Secretário Português ou Método de Escrever Cartas*, edição que não contemplava, como se deduz, os dois suplementos por si acrescentados apenas na edição de 1787. Sublinhe-se que o segundo suplemento apenas foi adicionado por Rolland na edição de 1787 do *Secretário Português*.

Francês de nascimento, Rolland chegou em Lisboa em 1765, aos 22 anos (Guedes, 1987, 1998; DeNipoti, 2017). A literatura da história do livro em Portugal qualifica-o como um “escritor habitual de paratextos (e.g., advertências, discursos, avisos) nas obras que publicava na sua empresa, a Tipografia Rollandiana, ao longo das três últimas décadas do século XVIII e na primeira década do século XIX” (DeNipoti, 2017, p. 386).

Desta feita, em 1787, Rolland inovou e resolveu, de *motu proprio*, no segundo suplemento, incluir um breve capítulo, cujo conteúdo, até ao presente, passou despercebido nos anais da contabilidade portuguesa. Ora, o capítulo em questão versava sobre as partidas dobradas, uma circunstância notável que este escrito pretende realçar. De facto, o capítulo II do segundo suplemento intitula-se *Das Partidas Dobradas*, correspondendo a um total de 19 páginas (pp. 317-335) do *Secretário Português ou Método de Escrever Cartas*. Neste sentido, observe-se a Figura 6.

Figura 6. Informação relativa ao início da composição do índice do capítulo II do segundo suplemento do *Secretário Português* (1787).



Não se deixará de colocar um acento muito especial logo na primeira ideia esboçada do capítulo II: “por este nome [partidas dobradas] se entende o modo de ter os livros de comércio, cuja invenção é dos italianos, e tão aprovada foi geralmente, que quase todos os negociantes a seguem” (Freire, 1787, p. 317). Com isto em mente, a questão central que a este propósito importa colocar é a de saber se este capítulo II do segundo suplemento corresponde a um texto original da autoria de Francisco Rolland ou se, a *contrario sensu*, acomoda uma tradução, integral ou parcial, de uma obra estrangeira.

Nesta senda, impõe-se esclarecer que as 19 páginas de Rolland configuraram uma tradução *ipsis verbis* – foram, no entanto, alterados alguns nomes dos intervenientes nas operações e a unidade monetária dos factos contabilísticos também mudou – de parte de um livro francês publicado em 1762 em Lyon em três tomos pelo impressor *Jean-Marie Bruyset*, que na parte inicial do tomo I referiu que não iria nomear o autor da obra. Consequentemente, este livro de 1762 foi publicado sem o nome do autor.

Seja como for, as 19 páginas de Rolland foram copiadas e extraídas do segundo tomo do livro francês publicado em 1762, páginas 582 a 597, e materializaram-se na tradução do conteúdo do verbete respeitante às partidas dobradas, uma vez que a obra foi redigida em formato de dicionário de comércio. O verdadeiro autor da obra plagiada foi

Jean Paganucci (1729-1797), um comerciante e guarda-livros francês radicado em Lyon, e descendente de comerciantes toscanos de Livorno. Sabe-se que foi *Jean Paganucci* o autor da obra, porque isso mesmo foi esclarecido no final de 1762, sendo que, desde então, a obra foi-lhe sempre atribuída (Feuga, 1994). O livro em análise, publicado em 1762, como se disse, registou o título de *Manuel Historique, Géographique et Politique des Négocians ou Encyclopédie Portative de la Théorie et de la Pratique du Commerce* (*Manual Histórico, Geográfico e Político dos Comerciantes ou Enciclopédia Portátil da Teoria e da Prática do Comércio*).

Ainda sobre este tema, a Tabela 3 providencia a estrutura/índice dos artigos inclusos no capítulo II do segundo suplemento do *Secretário Português* (1787) sob o título *Das Partidas Dobradas*.

Tabela 3. Índice do capítulo II do segundo suplemento do *Secretário Português* (1787), intitulado *Das Partidas Dobradas*.

Art.º	Título	Conteúdo
I	Princípio para estabelecer o devedor e o credor	
II	Do Diário	Aplicação da conta de Capital
		Exemplo
		Aplicação da conta de Caixa
		Exemplo
		Exemplo
		Aplicação da conta do Banco
		Exemplo
		Aplicação da conta de Fazendas Gerais
		Exemplo
		Exemplo
		Aplicação da conta de Saques e Remessas
		Exemplo
		Aplicação da conta das Despesas Gerais
		Exemplo
		Aplicação da conta de Lucros e Perdas
		Exemplo
		Exemplo
III	Do Livro de Razão e da maneira de lançar nele os artigos do Diário	Aplicação primeira
		Aplicação segunda
		Aplicação terceira
IV	De várias contas particulares, uso delas e casos em que se devem formar duas colunas	
V	Da maneira de dar o Balanço e soldar [saldar] as contas do Livro de Razão, de que se dá a saída	
VI	Da mesma maneira de fazer a entrada do novo Diário e do novo Livro de Razão	
VII	Dissolução [de uma sociedade]	
Modelos de alguns livros auxiliares		Livro de Caixa
		Livro de Entrada e Saída de Fazendas

	Livro de Vencimentos
Observações sobre os Diários de Compra e Venda e sobre o Livro de Caixa, que algumas casas costumam ter	

Fonte: Elaboração própria

O pequeno capítulo traduzido por Francisco Rolland não tem a densidade informativa do livro de Bonavie ou do autor anónimo e está muito longe da dimensão qualitativa do livro traduzido por Peres de Milão, mas contém, ainda assim, informação atinente às partidas dobradas, aos livros de comércio borrador, diário e de razão, aos princípios para estabelecer o devedor e o credor das transações comerciais, às aplicações da conta de Lucros e Perdas, entre outros assuntos contabilísticos.

Para fechar esta digressão sobre o *Secretário Português* (1787), termine-se dizendo que o capítulo III do seu segundo suplemento, cujo título é *Das Sociedades – Modelos de Escrituras de Sociedades*, pode eventualmente conter contributos importantes para a história do direito comercial português do período em tela, o último quartel do século XVIII.

5. Conclusão

O recorte temporal deste artigo correspondeu ao período 1758-1800. Desta maneira, a presente pesquisa representou um subsídio válido para a literatura portuguesa contabilística da segunda metade do século XVIII, em razão de não haver livros de contabilidade publicados na era pré-pombalina. A linha temporal e cronológica (1758-1800) da presente narrativa foi definida em função da apresentação de uma informação objetiva e factual: o livro *Secretário Português*, publicado em Lisboa em 1787.

Como o título deste artigo particulariza, “sem livros não há instrução”. Esta máxima, por maioria de razão, é ainda mais apropriada se for transportada para a realidade do século XVIII. Neste contexto, é importante perceber os instrumentos que ajudaram a difundir a contabilidade em Portugal e que, em simultâneo, ajudaram os primeiros contabilistas e guarda-livros portugueses a aprenderem contabilidade.

Os livros de contabilidade produzidos em Portugal no século XVIII foram repositórios de saber e de conhecimento dessa era, tendo proporcionado instrução, as mais das vezes prática, a leitores interessados em aprender e entender os fundamentos da contabilidade por partidas dobradas ou, o que é mais correto por melhor se ajustar à época, os fundamentos da escrituração por partidas dobradas.

O objetivo central deste artigo consistiu em apresentar e divulgar à comunidade, pela primeira vez, um livro de contabilidade impresso em Portugal sobre contabilidade por

partidas dobradas ainda não identificado pela literatura e o objetivo secundário, em articulação com o anterior, fundou-se em revisitar os livros de contabilidade publicados em Portugal no século XVIII. Também se respigaram apontamentos relativos à importância de três personalidades para o desenvolvimento da contabilidade portuguesa.

O estudo apresentou uma contribuição clara para a literatura, na medida em que deu a conhecer um dado inédito sobre a história da contabilidade portuguesa, ampliando, assim, aquilo que a literatura contabilística conhecia até ao momento sobre a existência de livros de contabilidade publicados no século XVIII em Portugal.

Tanto quanto é do nosso conhecimento, são agora cinco os livros de contabilidade impressos em Portugal na centúria de Setecentos. Todos revelam e documentam uma destacada e predominante influência francesa, à exceção do tratado de José Gonçalves Ramiro (1800). No domínio da edição e publicação de livros, a literatura contabilística do século XVIII acompanhou a tendência geral verificada na época em Portugal – a de um certo afrancesamento da cultura nacional. Quanto ao mais, os livros e opúsculos referidos no vertente artigo, não sendo livros conceptuais, circularam bem em Portugal, ainda assim, cumprindo o propósito de divulgação e difusão do saber prático das partidas dobradas. Cumpre notar, a este respeito, as três edições do livro de João Baptista Bonavie (1758, 1771, 1779) ou as duas do livro do autor anónimo (1764, 1792). Elucidativa desta ideia é também a exportação para o Brasil, no início do século XIX, do livro de José Gonçalves Ramiro (1800) (Verri, 2006), e a reimpressão do *Secretário Português* (com o capítulo aditado sobre partidas dobradas por Francisco Rolland), em 1797 e 1801, pelo menos.

Em síntese conclusiva, a Tabela 4 oferece uma visão panorâmica dos elementos identificativos nucleares destes cinco livros, salientando-se, agora, em confronto com a Tabela 2 anterior, a inclusão do livro publicado em 1787 até ao momento desconhecido pela historiografia.

Tabela 4. Quadro sinóptico de dados relativos aos primeiros cinco livros contabilísticos impressos em Portugal.

<i>Ano</i>	<i>Autor/Tradutor</i>	<i>Título abreviado</i>	<i>Local</i>	<i>Reinado</i>
1758	João Baptista Bonavie (autor)	<i>Mercador Exato</i>	Lisboa	D. José I

1764	Anónimo (autor)	<i>Tratado sobre as Partidas Dobradas</i>	Turim (Itália)	D. José I
1787	Francisco Rolland (tradutor)	<i>Secretário Português</i>	Lisboa	D. Maria I
1794	José Joaquim da Silva Peres de Milão (tradutor)	<i>Guia de Negociantes e de Guarda-Livros</i>	Lisboa	D. Maria I
1800	José Gonçalves Ramiro (autor)	<i>Ilustrações Preliminares</i>	Lisboa	D. Maria I

Fonte: Elaboração própria.

A novidade resultante da publicação deste artigo aumentou o nosso conhecimento contabilístico sobre o século em que radicam as raízes da contabilidade portuguesa: o século XVIII. Com lugar na galeria da contabilidade portuguesa, o livro de 1787 resultou de uma tradução de parte de uma obra original de *Jean Paganucci* efetuada por Francisco Rolland, livreiro/impressor francês radicado em Lisboa, corolário da inclusão, por iniciativa espontânea deste último, de um suplemento num livro com mais de 40 anos de edição, o bem conhecido *Secretário Português*, da autoria do padre oratoriano Francisco José Freire, suplemento este que continha um pequeno capítulo sobre partidas dobradas.

Como se testemunhou, o século XVIII não é um assunto encerrado na história da contabilidade portuguesa: há muito por investigar e por descobrir. Não é inverosímil a ideia de que novos achados sobre manuais de contabilidade em língua portuguesa possam ser realizados pela academia, inclusivamente livros antecessores do *Mercador Exato* (1758), ou até mesmo de manuscritos sobre partidas dobradas referentes a um período anterior ao da fundação da Aula do Comércio de Lisboa.

Como propostas para pesquisas futuras, sugere-se a revisão do livro cuja autoria pertence a José Gonçalves Ramiro, à semelhança do que Hernâni Carqueja detalhada e seminalmente fez – em trabalhos por si publicados na *Revista Portuguesa de Contabilidade* –

para os primeiros tratados de contabilidade portugueses impressos no século XVIII (cf. Carqueja, 2011a, 2012a, 2012b). Também se recomenda a construção de uma base de dados, devidamente enquadrada sob o ponto de vista histórico, com informações sobre os livros de contabilidade impressos em Portugal até à Revolução de 25 de Abril de 1974. Por outra via, enriquecer a literatura contabilística portuguesa setecentista com respostas às perguntas de investigação decorrentes da publicação em Turim em 1764

do *Tratado sobre as Partidas Dobradas* por um autor anónimo português (homem de negócios da Praça de Lisboa), a seu tempo mencionadas neste artigo, revelar-se-ia um contributo determinante para a resolução desse duplo, intrigante e enigmático mistério da história da contabilidade portuguesa, já com mais de 250 anos de longevidade.

Dedicatória: a **Manuel Patuleia** (1939-2021), saudoso Presidente da Direção Central da *Associação Portuguesa de Técnicos de Contabilidade*, entre 1992 e 2021.

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The effect of indebtedness on the sustainability of Portuguese SMEs' results

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Abstract

Purpose: The main source of financing of small, medium entities (SME) is bank credit and financial institutions appreciate sustainable earnings as a way to mitigate the risk of default. Therefore, the main purpose of this manuscript is to analyze whether indebtedness tends to reinforce the sustainability of Portuguese SMEs' earnings.

Methodology: In the empirical study we collect data uses the econometric model of panel data, in which the tests suggest the random effects model, to analyze the sample of 127 entities in the period from 2015 to 2020.

Results: The empirical results suggest that indebtedness increases earnings sustainability, identified as an indicator of informational quality, in order to gain the trust of creditors. Moreover, indebtedness maintains a positive effect on the dependent variable when combined with other factor with opposite effect, the income tax.

Originality: Finally, the results show that the sustainability of earnings can contribute to regulate the performance of managers.

Keywords: Small and Medium Enterprises; Earnings management; Indebtedness; Earnings sustainability.

Efeito do endividamento na sustentabilidade dos resultados das PME portuguesas

Resumo

Objetivo: A principal fonte de financiamento das PME portuguesas é o crédito bancário, valorizando as instituições financeiras resultados sustentáveis como forma a mitigar o risco de incumprimento. Assim, este manuscrito tem como objetivo principal analisar se o endividamento tende a reforçar a sustentabilidade dos resultados contabilísticos das PME portuguesas.

Metodologia: O estudo empírico recorreu ao modelo econométrico de dados em painel, em que os testes sugerem a adoção do modelo de efeitos aleatórios, para analisar a amostra constituída por 127 entidades no período de 2015 a 2020.

Resultados: Os resultados empíricos sugerem que o endividamento aumenta a sustentabilidade dos resultados, identificada como indicador de qualidade informacional, por forma a ganhar a confiança dos credores. Além disso, o endividamento mantém o efeito positivo sobre a variável dependente quando conjugado com outro fator de efeito contrário, o imposto sobre o rendimento.

Originalidade: Finalmente, os resultados mostram que a sustentabilidade dos resultados pode contribuir para regular a atuação dos gestores.

Palavras-chave: Pequenas e Médias Empresas; Gestão de Resultados; Endividamento; Sustentabilidade dos Resultados

1. Introdução

Na preparação da informação financeira está subjacente uma certa flexibilidade concedida pelas normas contabilísticas na divulgação da imagem verdadeira e apropriada de cada empresa. Porém, Kvaal e Nobes (2010) afirmam que, por se basearem em princípios e não em regras, as normas internacionais de contabilidade podem levar a diferentes interpretações. No mesmo sentido, Gadea e Gastón (1999) afirmam que a contabilidade criativa atua num contexto de flexibilidade e omissão das normas. Além disso, a utilização do justo valor também pode adicionar volatilidade às demonstrações financeiras (DF) e, assim, aumentar o potencial de discricionariedade dos gestores (Ball, 2006).

Contudo, os resultados contabilísticos constituem um elemento fundamental para a tomada de decisão dos agentes económicos, como referem Francis et al. (2004). As entidades com resultados contabilísticos de elevada qualidade e reveladoras de bom desempenho tendem a promover uma alocação eficiente de recursos (Healy e Wahlen, 1999). Daqui resulta que as decisões dos gestores na preparação das demonstrações financeiras podem não defender os interesses dos proprietários, conforme é demonstrado pela Teoria da Agência (Jensen e Meckling, 1976), sendo fundamental a regulação da sua atuação. Por isso, os indicadores de qualidade da informação são fundamentais para transmitir ao exterior a credibilidade da informação financeira reportada. Porém, como a qualidade dos resultados não é diretamente observável, a literatura desenvolveu vários indicadores para averiguar a ocorrência de atividades de gestão dos resultados (Dechow et al., 2010; Schipper e Vincent, 2003). Alguns deles analisam os incentivos impulsionadores da discricionariedade. Em particular, as cláusulas dos contratos de dívida revelam-se fatores determinantes nas escolhas contabilísticas, conforme referem Fields et al. (2001).

Este manuscrito pretende investigar se as PME portuguesas tendem a ajustar os resultados contabilísticos, atendendo, por um lado, ao incentivo para diminuir o imposto a pagar e, por outro, melhorar o poder negocial junto da banca, ou, contrariamente, tendem a empenhar-se na sustentabilidade dos resultados. Conforme referem Kuong et al. (2022), as empresas são confrontadas com duas opções estratégicas: podem relatar menores resultados para reduzir o imposto ou divulgar maiores resultados para assegurar as melhores condições de financiamento bancário. Outra corrente destaca o efeito da qualidade dos resultados para os *stakeholders*. Cerqueira e Pereira (2020) mencionam que os acionistas e credores procuram informação financeira de elevada qualidade. No mesmo sentido, Francis et al. (2004) referem que a persistência dos resultados é um atributo desejável e contribui para a diminuição do custo da dívida. Sendo a persistência dos resultados uma medida da sua qualidade, nós propomos que os credores tenderão a valorizar resultados sustentáveis porque diminuem o risco de incumprimento. Isto constituiu um contributo deste manuscrito.

As informações contabilísticas das 127 PME que constituem a amostra foram extraídas da base de dados SABI⁴⁰ para o período compreendido entre 2015 e 2020. Adota-se o modelo econométrico de dados em painel com recurso à estimação através de um modelo de efeitos aleatórios.

⁴⁰ SABI (Iberian Balance Sheet Analysis System): <https://www.bvdinfo.com/en-gb/our-products/data/national/sabi>

Este estudo encontra-se estruturado da seguinte forma: no capítulo dois fazemos a revisão da literatura e desenvolvemos as hipóteses a testar. No capítulo três descrevemos a amostra, metodologia e as respetivas variáveis do modelo. No capítulo quatro apresentamos os resultados procedemos a uma análise crítica. No quinto e último capítulo apresentamos conclusões e evidenciamos algumas limitações e perspectivas para investigações futuras.

2. Revisão de Literatura

As DF das empresas divulgam informação útil para a tomada de decisões económicas pelos diversos utentes (Dechow, 1994; Schipper e Vincent, 2003). De um modo geral, a informação financeira será mais útil quanto maior for a sua qualidade. Os resultados e as métricas deles derivadas são frequentemente utilizados na definição dos contratos de crédito e das compensações aos gestores (Penman e Zhang, 2002). Portanto, é do interesse das partes – utilizadores e empresas – que as DF sejam dotadas de elevada qualidade. Assim, as entidades com melhor desempenho e com elevada qualidade dos resultados relatados traduzem uma alocação eficiente dos recursos financeiros (Healy e Wahlen, 1999).

Dechow e Schrand (2004) argumentam que a qualidade é o reflexo de elevada precisão da informação. Em coerência com Schipper e Vincent (2003), à medida que os resultados se aproximam do desempenho atual da empresa, melhores indicadores serão do desempenho futuro e, conseqüentemente, do seu valor atual. No entanto, a qualidade dos resultados não é diretamente mensurável, estando dependente de um conjunto de fatores que foram sendo desenvolvidas na literatura (Schipper e Vincent, 2003). Por exemplo, Dechow et al. (2010) consideram como qualidade dos resultados a divulgação de mais informações sobre o desempenho empresarial para sustentar o processo de tomada da decisão. Kousenidis et al. (2013) defendem que isso permitirá aos investidores tomarem decisões mais eficientes e menos arriscadas em períodos críticos do mercado financeiro. De um modo geral, entende-se que a qualidade da informação é tanto maior quanto melhor antecipa os fluxos de caixa futuros. Subentende-se que as práticas de gestão dos resultados, que ocorrem quando os gerentes utilizam informação privilegiada para iludir o verdadeiro desempenho da empresa, tendem a deteriorar-se porque deixam de ser completas e transparentes, podendo induzir em erro os seus utilizadores (Healy e Wahlen, 1999). Francis et al. (2004) dividem as medidas de qualidade da informação em dois grupos: as medidas baseadas na contabilidade

contemplam os parâmetros *accruals*, previsibilidade, persistência e suavidade; as medidas baseadas nos mercados de capitais contemplam os parâmetros conservadorismo, oportunidade e relevância do valor. Por outro lado, Dechow et al. (2010) organizam os determinantes da qualidade dos resultados em três categorias: as propriedades dos resultados, a capacidade de o investidor identificar os resultados – bem como as distorções por via da gestão dos resultados – e os indicadores externos de gestão dos resultados. Especificamente, as estimativas da qualidade dos resultados que têm sido apresentadas na literatura são o alisamento dos resultados, o conservadorismo (por exemplo pelo reconhecimento mais oportuno das perdas relativamente aos ganhos), os *accruals* discricionários e a persistência de resultados (Cerqueira e Pereira, 2019).

Na medida em que este manuscrito incide sobre a qualidade dos resultados reportados pela contabilidade, na perspetiva da capacidade das entidades manterem os resultados, analisaremos a sua persistência, ou sustentabilidade. Esta medida revela até que ponto os resultados atuais persistem e se repetem no futuro e, por isso, é utilizada como representação da qualidade dos resultados. Subentende-se que os resultados com níveis mais elevados de persistência estão mais próximos da realidade atual e futura do desempenho da entidade. Esta propriedade capta a sustentabilidade que é interpretada como uma métrica síntese dos futuros fluxos de caixa esperados. A sua utilidade deriva da correlação positiva entre persistência de resultados e os retornos acionistas (Schipper e Vincent, 2003). Isto não impede que os resultados sejam voláteis ao longo do tempo, desde que essa volatilidade esteja diretamente relacionada com mudanças no futuro desempenho da empresa.

Francis et al. (2004) referem que a persistência dos resultados é uma característica desejável e que pode contribuir para a diminuição do custo da dívida. Outro facto relevante é que a persistência depende do desempenho da empresa (Dechow et al., 2010). Além disso, os resultados apresentam como componentes os *accruals* e os fluxos de caixa. Sloan (1996) observou a natureza das informações contidas nas componentes *accruals* e fluxos de caixa, e até que ponto essas informações são refletidas nos preços das ações. O autor concluiu que o desempenho baseado nos *accruals* apresenta menor persistência do que o desempenho baseado no fluxo de caixa operacional, e que os preços das ações refletem os investidores “fixados” nos resultados (não distinguindo completamente as diferentes características entre os componentes). Hanlon (2005) verifica que as empresas reconhecem oportunamente perdas, com o intuito de reduzir a carga fiscal, e que as diferenças positivas entre o resultado

contabilístico e o resultado fiscal tendem a aumentar a volatilidade dos seus ganhos e a reduzir a persistência dos resultados. Demerjan et al. (2013) analisam a persistência de resultados como uma aproximação da qualidade desses resultados. As conclusões dos autores sugerem que a persistência dos resultados é maior quando os gestores apresentam mais aptidões.

2.2. Endividamento e Gestão dos Resultados

Conforme argumentam Healy e Wahlen (1999), a gestão dos resultados ocorre quando os gestores usam informação privilegiada (assimetria de informação) para modificarem os valores de certas rubricas das DF, de forma a não prejudicarem os contratos de crédito assentes em dados contabilísticos. Por outro lado, Bartov et al. (2002) e Scott (1997) mencionam que a gestão da informação financeira visa a maximização do valor empresarial. As empresas que incorrem em práticas de manipulação pretendem evitar custos ou gerar rendimentos, sendo discutível se esses benefícios são de facto para a empresa ou para os gestores. No entanto, os resultados podem servir como mecanismo de regulação, sendo útil para a elaboração dos contratos de dívida (Dichev et al., 2013).

Aquelas relações de crédito regem-se por contratos que especificam os procedimentos de ambas as partes. O cumprimento dos objetivos é monitorizado através de cláusulas específicas (*convenants*) que podem ser definidas sob a forma de rácios financeiros. Por isso, é expectável que as questões contratuais potenciem a atividade de gestão de resultados, dado que os rácios são elaborados a partir de variáveis contabilísticas que podem facilmente ser alvo da discricionariedade dos gestores (DeAngelo, 1986; Healy e Wahlen, 1999).

Uma das motivações para o gestor incorrer na prática de gestão de resultados está relacionada com os planos de compensação, em que parte da sua remuneração é definida em função do desempenho da empresa medido através de indicadores, como por exemplo o resultado contabilístico. Por isso, os gestores são incentivados a adotar práticas que melhorem essas medidas de desempenho e, conseqüentemente, as suas remunerações (Mulford e Comiskey, 2005). Contudo, a maximização do valor para os gestores não é coincidente com a maximização do valor para os acionistas, levantando conflitos de interesses entre as partes. A Teoria da Agência defende que os dados contabilísticos desempenham um papel importante na mitigação dos conflitos de interesses entre o agente (gestor) e o principal (proprietário). Sendo o gestor parte ativa na tomada das decisões, os planos de remunerações contratualizados têm por base o

cumprimento de determinadas metas impostas pelos acionistas, de forma que os incentivos à manipulação não sejam divergentes e, portanto, desfavoráveis para uma das partes.

Esta preocupação será residual no caso das PME porque a propriedade e a gestão estão, normalmente, concentradas na mesma pessoa. Neste contexto, o gestor tomará decisões que maximizem o seu interesse. No caso das grandes empresas, os acionistas devem incorrer em custos de monitorização para protegerem os seus interesses quando instituem incentivos apropriados aos gestores.

A Teoria Positiva da Contabilidade, proposta por Watts e Zimmerman (1978), estipula que os planos de compensação dos gestores constituem um forte incentivo para recorrerem a práticas de melhoria dos resultados. Ewert e Wagenhofer (2015) indicam como incentivos para os gestores realizarem gestão dos resultados os seus esquemas de compensação, os fatores políticos e as cláusulas contratuais da dívida. Assim, para além dos conflitos entre gestores e acionistas, também existem os conflitos com os credores. Fields et al. (2001) destacam a importância das cláusulas dos contratos de dívida nos estudos sobre as escolhas contabilísticas.

As cláusulas restritivas dos contratos de dívida constituem uma salvaguarda para o credor (Healy e Wahlen, 1999), na medida em que se as empresas não atingem os rácios definidos ficam sujeitas a penalizações. DeFond e Jimbalvo (1994) encontram evidências de que as empresas tendem a melhorar os resultados um ano antes de incorrerem em infração. Estas conclusões foram interpretadas como evidências de gestão de resultados, na perspetiva da utilização de práticas contabilísticas para evitar o incumprimento das cláusulas contratuais do crédito. Com efeito, a violação das restrições impostas prejudica a qualidade do crédito e a flexibilidade financeira para obter novos financiamentos no futuro. Atentos a isso, os gestores podem ter incentivos para aumentar ativos e rendimentos ou para diminuir passivos e gastos.

Kuong et al. (2022) argumentam que as empresas com elevado rácio de endividamento sobre o ativo têm mais problemas de financiamento, conduzindo à diminuição da persistência dos resultados. Ainda assim, Cerqueira e Pereira (2020) sustentam que os credores preferem informação mais conservadora, que é interpretada de maior qualidade. Na mesma linha, Francis et al. (2004) alegam que a persistência dos resultados é uma característica desejável e que possibilita a redução do custo da dívida. Nós propomos que a persistência dos resultados (vista numa perspetiva de sustentabilidade), sendo uma medida de qualidade dos resultados, é tida em conta

pelos credores na concessão de financiamento e na definição das cláusulas contratuais. Na sequência do contexto exposto formulamos a hipótese:

H1: O endividamento, ponderado pelo resultado antes de imposto, tem um impacto positivo sobre a sustentabilidade dos resultados contabilísticos das PME portuguesas

2.3. Incentivos fiscais para a Gestão dos Resultados

Os incentivos fiscais são também relevantes para as empresas, incentivando práticas de gestão para diminuição dos resultados contabilísticos. A Administração Fiscal é um dos principais destinatários da informação financeira produzida pelas PME portuguesas. Esta situação decorre de o apuramento do imposto sobre o rendimento a pagar ao Estado ser determinado com base nos resultados contabilísticos (Nobes e Parker, 2008). Isto significa que quanto maior for o resultado contabilístico maior será o imposto a pagar.

Hanlon (2005) e Blaylock et al. (2012) sustentam que as empresas com mais impostos diferidos tributáveis, resultantes das diferenças entre o resultado contabilístico e fiscal, e com menor persistência dos resultados tendem a realizar gestão dos resultados para evitar o pagamento de impostos. Assim, a relação entre o imposto sobre o rendimento e a persistência dos resultados tende a ser negativa. Na sequência do contexto exposto formulamos as hipóteses:

H2. a) O endividamento, ponderado pelo resultado antes de imposto, mantém o impacto positivo sobre a sustentabilidade dos resultados contabilísticos quando se inclui o efeito do imposto sobre o rendimento das PME portuguesas

H2. b) O imposto sobre o rendimento, ponderado pelo resultado antes de imposto, tem um impacto negativo sobre a sustentabilidade dos resultados contabilísticos das PME portuguesas

3. Metodologia

3.1. Amostra e Dados

A amostra utilizada neste estudo consiste nas PME portuguesas com dados contabilísticos disponíveis entre 1 de janeiro de 2015 e 31 de dezembro de 2020 na

base de dados SABI. Para definição de PME foi considerado o critério⁴¹ estabelecido no Decreto-Lei n.º 98/2015, de 2 de junho, incluindo as entidades com balanço compreendido entre €350.000 e €20.000.000. O ano 2020 apenas considerou os dados para a variável independente desfasada. Expurgando da amostra inicial 32 entidades do setor financeiro (banca e seguros), a amostra final ficou constituída por 127 PME com um número máximo de 762 observações.

3.2. Modelos e Variáveis

O estudo empírico recorre ao modelo econométrico de dados em painel, sendo realizados os procedimentos de teste habituais. Atendendo a que o procedimento utiliza observações das mesmas empresas ao longo do tempo, não é possível assegurar que sejam distribuídas independentemente. Além disso, a estimação será realizada com dados não balanceados, considerando que não existe informação em todas as variáveis ou em todos os anos.

Os resultados dos testes estatísticos sugerem a adoção do modelo de dados em painel com efeitos aleatórios, representado por (Castro, Martins e Murteira, 2016):

$$y_{it} = \beta_0 + \beta_1 X_{it} + \beta_2 X_{it} + \dots + \beta_k X_{it} + b_i + \epsilon_{it} \quad (1)$$

em que b_i são valores de uma variável aleatória com distribuição normal e média zero, sendo independentes dos erros ϵ_{it} .

No contexto da primeira hipótese de investigação, o estudo empírico caracteriza o seguinte modelo para analisar o efeito do endividamento na sustentabilidade dos resultados das PME portuguesas:

$$RAI_{i,t+1} = \beta_0 + \beta_1 RAI_{i,t} + \beta_2 Divida_{i,t} + \beta_3 Divida_{i,t} \times RAI_{i,t} + \epsilon_{i,t+1} \quad (2)$$

em que i, t representam a empresa e o ano, respetivamente, RAI é o quociente entre o resultado contabilístico antes dos impostos e o ativo total, $Divida$ é o quociente entre o passivo total e o ativo total e ϵ_{t+1} são os resíduos do modelo.

Perante o pressuposto da persistência dos resultados, o coeficiente β_1 deverá ser positivo, significando que quanto maior o indicador RAI no ano corrente maior tenderá a ser este indicador no ano seguinte (Dechow et al. 2010).

⁴¹ Para definição de PME foi considerado o critério estabelecido no Decreto-Lei n.º 98/2015, de 2 de junho, publicado no Diário da República, 1.ª série - N.º 10. <https://files.dre.pt/1s/2015/06/10600/0347003493.pdf>

Espera-se que o coeficiente β_2 apresente um sinal negativo, significando que quanto maior for o indicador Dívida mais elevados serão os encargos de financiamento e, por isso, menor o indicador RAI no período seguinte.

Se o coeficiente β_3 for positivo confirma-se a hipótese H1, segundo a qual a subida do indicador Dívida ponderado pelo indicador RAI aumenta a sustentabilidade dos resultados contabilísticos. Esta associação assenta no princípio de que a sustentabilidade dos resultados é um indicador da qualidade dos resultados, na medida em que os credores valorizarem a sua estabilidade. Para além de atenderem ao cumprimento dos rácios contratuais, os credores também atribuem importância à credibilidade/qualidade da informação. Por isso, espera-se que quanto maior o endividamento maior o incentivo das empresas para a sustentabilidade.

No contexto da segunda hipótese de investigação, o estudo empírico caracteriza o seguinte modelo para analisar a manutenção do efeito do endividamento na sustentabilidade dos resultados quando incluído o imposto sobre o rendimento das PME portuguesas:

$$RAI_{i,t+1} = \beta_0 + \beta_1 RAI_{i,t} + \beta_2 Divida_{i,t} + \beta_3 Divida_{i,t} \times RAI_{i,t} + \beta_6 IRC_{i,t} + \beta_7 IRC_{i,t} \times RAI_{i,t} + \varepsilon_{i,t+1} \quad (4)$$

em que $IRC_{i,t}$ é o quociente entre o imposto sobre o rendimento e o ativo total da empresa i no ano t e as restantes variáveis mantêm o significado.

Continua a esperar-se um sinal positivo para o coeficiente β_1 . Também se espera a manutenção do sinal positivo para o coeficiente β_3 com a inclusão do indicador IRC, confirmando a hipótese H2a.

Espera-se que o coeficiente β_6 apresente um sinal negativo, significando que quanto maior for o indicador IRC menor será o indicador RAI no período seguinte.

Se o coeficiente β_7 for negativo confirma-se a hipótese H2b, segundo a qual o aumento do indicador IRC ponderado pelo indicador RAI diminui a sustentabilidade dos resultados contabilísticos. Esta associação assenta no princípio de que as entidades procuram estratégias para reduzir a carga fiscal.

Finalmente, para averiguar a robustez das evidências empíricas, o seguinte modelo analisa a manutenção do efeito do endividamento na sustentabilidade dos resultados quando incluídas todos os determinantes:

$$RAI_{i,t+1} = \beta_0 + \beta_1 RAI_{i,t} + \beta_2 Dívida_{i,t} + \beta_3 Dívida_{i,t} \times RAI_{i,t} + \beta_4 DIM_{i,t} + \beta_5 DIM_{i,t} \times RAI_{i,t} + \beta_6 IRC_{i,t} + \beta_7 IRC_{i,t} \times RAI_{i,t} + \varepsilon_{i,t+1} \quad (5)$$

em que as variáveis mantêm o significado e os sinais esperados também se mantêm.

Assim, o efeito incremental do indicador Dívida é dado por β_3 , o do indicador DIM é dado por β_5 e o do indicador IRC é dado por β_7 . O efeito conjunto sobre a sustentabilidade dos resultados contabilísticos corresponde à soma dos parâmetros $\beta_1 + \beta_3 + \beta_5 + \beta_7$.

4. Resultados e Discussão

4.1. Estatística Descritiva

A Tabela 1 contém as estatísticas descritivas das variáveis em análise neste estudo:

Tabela 1. Estatística descritiva

Variáveis	Mínimo	Mediana	Média	Máximo	Desvio padrão
<i>RAI</i>	-4,319	0,017	0,022	1,233	0,190
<i>Dívida</i>	0	0,637	0,685	11,673	0,951
<i>IRC</i>	-0,046	0,001	0,006	0,186	0,018

Fonte: Elaboração Própria

Verifica-se que os resultados antes de impostos das PME portuguesas são positivos e que representam 2,2% do ativo total, embora a dispersão desta variável seja considerável. A sua principal fonte de financiamento é o endividamento, que ascende a 68,5% do ativo em termos médios, mas com um comportamento também heterogéneo.

Os dados estatísticos ainda permitem realçar a reduzida proporção do imposto sobre o rendimento nos ativos das empresas da amostra.

4.2. Resultados e Discussão

A primeira abordagem de análise refere-se ao efeito do endividamento na sustentabilidade dos resultados contabilísticos das PME portuguesas. A tabela seguinte apresenta os resultados de estimação e teste para a primeira regressão:

Tabela 2. Efeito do endividamento na sustentabilidade dos resultados contabilísticos das PME portuguesas

Coeficientes	Sinal esperado	Coeficiente	t-student	Nível de significância
β_0		0,004	0,322	
β_1	+	0,768	8,464	***
β_2	-	-0,110	-9,319	
β_3	+	0,165	2,418	**

Número de observações: 635

Estatística F = 46,918 ; p-value = 0,000

R^2 ajustado: 0,178

$$RAI_{i,t+1} = \beta_0 + \beta_1 RAI_{i,t} + \beta_2 Divida_{i,t} + \beta_3 Divida_{i,t} \times RAI_{i,t} + \varepsilon_{i,t+1}$$

***, **, * representam níveis de significância estatística ao nível de 1%, 5% e 10%, respetivamente

Fonte: Elaboração própria

Relativamente ao teste de significância global, o p-value nulo da estatística F indica que pelo menos um coeficiente estimado é diferente de zero para qualquer nível de relevância. Além disso, o coeficiente de determinação ajustado R^2 indica que 17,8% da variação das variáveis independentes do modelo explicam a variação na variável dependente.

As estimativas dos coeficientes β_1 e β_3 são estatisticamente significativas aos níveis de 1% e 5%, respetivamente, e assumem os sinais esperados. A estimativa de β_1 indica que um indicador RAI mais elevado no ano corrente tem um efeito positivo no indicador RAI do ano seguinte nas PME portuguesas, convergindo com Dechow et al. (2010). A estimativa de β_3 sugere que o aumento do indicador Dívida ponderado pelo indicador RAI tem impacto positivo na sustentabilidade dos resultados contabilísticos daquelas empresas, confirmando a hipótese H1. Este efeito pode derivar de os credores exigirem estabilidade dos resultados contabilísticos como indicador de qualidade da informação e capacidade de cumprimento das cláusulas contratuais.

Atendendo a que a sustentabilidade total é dada por $(\hat{\beta}_1 + \hat{\beta}_3) > \hat{\beta}_1$, prevê-se que as PME portuguesas apresentem resultados contabilísticos sustentáveis e que o endividamento permita reforçar essa sustentabilidade.

Para aprofundar a análise do efeito do endividamento na sustentabilidade dos resultados contábilísticos das PME portuguesas, a tabela seguinte apresenta os resultados de estimação e teste incluindo a variável independente IRC empresarial:

Tabela 3. Efeito do endividamento juntamente com o imposto sobre o rendimento na sustentabilidade dos resultados contábilísticos das PME portuguesas

Coeficientes	Sinal Esperado	Coeficiente	t-student	Nível de significância
β_0		0,0479	1,877	**
β_1	+	-0,110	-0,697	
β_2	-	-0,007	-0,204	
β_3	+	0,423	4,335	***
β_4	-	0,249	0,233	
β_5	-	-0,330	-0,06	

Número de observações: 635

Estatística F = 2,755 ; p-value = 0,000

R^2 ajustado: 0,272

$$RAI_{i,t+1} = \beta_0 + \beta_1 RAI_{i,t} + \beta_2 Divida_{i,t} + \beta_3 Divida_{i,t} \times RAI_{i,t} + \beta_4 IRC_{i,t} + \beta_5 IRC_{i,t} \times RAI_{i,t} + \varepsilon_{i,t+1}$$

***, **, * representam níveis de significância estatística ao nível de 1%, 5% e 10% respetivamente

Fonte: Elaboração própria

A estatística R^2 ajustado e a estatística F mantêm as conclusões relativamente à qualidade do modelo.

Nesta estrutura, apenas o coeficiente β_3 continua estatisticamente significativo, assumindo o sinal esperado, com a inclusão da variável IRC. A estimativa de β_3 sugere que o aumento do indicador Dívida ponderado pelo indicador RAI mantém o impacto positivo na sustentabilidade dos resultados contábilísticos das PME empresas quando incluído o indicador IRC, confirmando a sua robustez e a hipótese H2a.

A insignificância estatística do coeficiente β_5 não permite identificar relação entre o indicador IRC ponderado pelo indicador RAI e a sustentabilidade dos resultados contábilísticos das empresas da amostra, nem confirmar a hipótese H2b. Por isso, não

existem evidências de que estas empresas gerem resultados para diminuir a carga fiscal, conforme sustentado por Hanlon (2005) e Blaylock et al. (2012).

5. Conclusão e Investigação Futura

O objetivo principal deste manuscrito é analisar se as PME portuguesas tendem a ajustar os resultados contabilísticos, atendendo ao incentivo para diminuir o imposto a pagar ou atendendo ao reforço da posição negocial junto da banca, ou se tendem a empenhar-se na sustentabilidade dos resultados. Recorrendo ao modelo econométrico de dados em painel, foram estudadas 127 entidades entre 1 de janeiro de 2015 e 31 de dezembro de 2020.

Apesar de a qualidade dos resultados não ser diretamente observável, existem alguns indicadores que podem ser utilizados para a sua estimação (Dechow et al., 1995 e Schipper e Vincent, 2003). Este trabalho usa a persistência – neste caso a sustentabilidade – dos resultados contabilísticos como indicador da sua qualidade, sob a proposta de que este indicador constitui um mecanismo regulador do mercado sobre a atuação do gestor. Neste contexto, aumentando a sustentabilidade dos resultados, as entidades transmitem um sinal da qualidade informacional para o exterior, podem captar a confiança dos *stakeholders* e beneficiar das condições de crédito. Os credores exigem o cumprimento das cláusulas contratuais e a sua definição a partir de informação credível.

As evidências do estudo empírico sustentam que as PME portuguesas apresentam resultados contabilísticos sustentáveis e que existe uma relação positiva entre o indicador Dívida ponderado pelo indicador RAI e a sustentabilidade. De acordo com a teoria positiva da contabilidade, isto pressupõe que estas entidades incorrem menos em práticas de gestão dos resultados quando o peso da dívida aumenta.

Adicionalmente, observamos a irrelevância do indicador IRC ponderado pelo indicador RAI sobre a sustentabilidade dos resultados contabilísticos das PME portuguesas, pressupondo que o peso do endividamento é mais importante do que os impostos na regulação do comportamento do gestor.

O trabalho de estimação mostra que a variável endividamento tende a influenciar positivamente a sustentabilidade dos resultados das PME portuguesas, sendo reconhecida como indicador da qualidade da informação e como argumento negocial perante os credores. Além disso, a sustentabilidade dos resultados contabilísticos

parece atuar como um mecanismo regulador da atuação do gestor, dada a necessidade de ganhar a confiança dos *stakeholders*. Este estudo revela-se útil para credores, reguladores e investigadores, contribuindo para identificar motivações da gestão dos resultados e para evidenciar a sustentabilidade dos resultados como forma de conter este tipo de atuação.

Como principal limitação do estudo aponta-se a dimensão da amostra e, por isso, para investigação futura sugere-se a análise de um conjunto mais alargado de entidades, incluindo as microentidades.

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Risk capital financing: an empirical study

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Abstract

Purpose: Venture Capital is a financing alternative capable of stimulating factors such as innovation, and research and development, providing assets that go beyond the tangible – money. Portuguese studies related this market are limited so the main objective of this paper is to understand the role played by Venture Capital in the stimulation of new business ideas, seeking to deepen general ideas about the market, understanding the differences and similarities between the 2008 crisis and the pandemic crisis, the means of communication used, the decision criteria, the procedures used, the most desired investment areas, the contract clauses, the interventions carried out by investors, the indicators of improvement in the companies and the exit.

Methodology: Throughout this study, semi-structured interviews were carried out with five entities - three venture capital and two entrepreneurs-, the use of public documents from regulatory institutions allowed the diversification of the profiles. The interview guide has twelve questions for financing entities and nine questions for financed companies.

Originality: The contribution of this paper to the literature is twofold. Firstly, by making a comparison between the 2008 crisis and the pandemic crisis regarding the recovery of the venture capital industry. Secondly, the paper integrates, simultaneously, the perspective of the entrepreneur and the investor regarding the role of the venture capital.

Results: Regarding the conclusions of this investigation, it is possible to highlight that small dimension influences market growth, however there is confidence in the evolution due to factors intrinsic to Portugal. In the comparison between crises a faster recovery is, currently, expected. Regarding the initial demand, there is an increase in the balance of demand due to an increase in competitiveness. In the criteria used, from the perspective of supply, the management team is highlighted as the main factor and, from the perspective of demand, the requirements proposed in the agreement stand out. In pre-investment, the main procedures are: general screening, specific screening, formal

meeting, term sheet, extensive due diligence and final agreement. In the agreement, the divestment is a factor to be taken into consideration and, in the intervention in the subsidiaries, it is common for there to be an active posture through the presence on the Board of Directors, and this entry not only has a financial impact, but also accelerates indicators such as growth and profitability. In the chapter on exits, commercial sales are the most practiced modality.

Keywords: Venture Capital; Case Study; Crisis; Entrepreneurship; Finance; Portugal; Europe.

O financiamento por capital de risco: um estudo empírico

Resumo

Objetivo: O Capital de Risco é uma alternativa de financiamento que estimula fatores como a inovação e a investigação e desenvolvimento, disponibilizando ativos que vão além do dinheiro. Os estudos portugueses sobre este mercado são reduzidos, sendo que o objetivo deste artigo é entender o papel que o Capital de Risco desempenha no estímulo de novas ideias de negócio, procurando investigar ideias sobre o mercado, perceber as diferenças e semelhanças entre a crise de 2008 e a crise pandémica, os meios de comunicação utilizados, critérios de decisão, procedimentos utilizados, áreas de investimento mais desejadas, cláusulas de contrato, intervenções realizadas pelos investidores, indicadores de melhoria nas empresas e a saída.

Metodologia: No presente estudo, realizam-se entrevistas semiestruturadas a cinco entidades – três sociedades de risco e dois empreendedores –, diversificando os perfis com a ajuda dos documentos públicos das instituições reguladoras. A escolha deste número relativamente reduzido de entrevistados prende-se com o facto de se ter feito um estudo exploratório sobre o processo do capital de risco, ouvindo intervenientes dos dois lados do processo (financiador e financiado). Este estudo exploratório permite ao investigador familiarizar-se com o tema em estudo e permite definir melhor a pergunta de investigação. A partir dos resultados desta investigação exploratória poderão ser definidas algumas hipóteses que poderão ser analisadas e testadas com maior profundidade numa investigação futura.

O guião da entrevista possui doze questões para as entidades financiadoras e nove questões para as empresas financiadas.

Originalidade: A contribuição deste artigo para a literature é dupla. Primeiramente, fazendo uma comparação entre a crise de 2008 e a crise pandémica no que diz respeito à recuperação da indústria de capital de risco. Em segundo lugar, o artigo integra, simultaneamente, a perspetiva do empreendedor e do investidor relativamente ao papel do capital de risco.

Resultados: O tamanho reduzido influencia o crescimento do mercado, mas existe confiança na evolução devido a fatores intrínsecos a Portugal. Na comparação entre crises, atualmente é esperada uma retoma mais rápida. Relativamente à procura inicial, existe um aumento no equilíbrio da procura devido ao aumento da competitividade. Nos critérios utilizados, na ótica da oferta destaca-se a equipa de gestão como fator principal e, na ótica da procura, destacam-se as exigências propostas no acordo. No pré-investimento, os principais procedimentos são: triagem geral, triagem específica, reunião formal, term sheet, due diligence extensiva e acordo final. No acordo, o desinvestimento é um fator importante na sua celebração e, na intervenção nas participadas, é comum que exista uma postura ativa através da presença no Conselho de Administração, sendo que esta entrada tem impacto financeiro, mas também acelera indicadores como o crescimento e a rentabilidade. No capítulo das saídas, a venda comercial é a modalidade mais praticada.

Palavras-Chave: Capital de risco; Crise; Empreendedorismo; Estudo de caso; Finanças; Portugal; Europa

1. Introdução

O início do século trouxe um crescimento substancial do mercado hipotecário americano associado à procura familiar por este financiamento, subindo o preço das moradias. Devido à adoção de critérios de concessão financeira mais apertados a partir de 2004, as taxas de juro subiram e o mercado imobiliário sofreu uma queda significativa, aumentando o endividamento das famílias associado ao mercado subprime (Kothari & Lester, 2012; Tab & Rusu, 2011) e às situações de falta de pagamento das prestações (Synek, 2009). Neste contexto, (1) os ativos que poderiam ser dados como garantia pelas famílias perderam o seu valor e (2) as instituições financeiras viram-se obrigadas a vender ativos e a apertar os critérios de concessão de créditos para equilibrar as suas

contas (Alexandre et. al., 2009), originando uma quebra de riqueza nas famílias e nas instituições.

Em 2006, dá-se o início da crise nos Estados Unidos da América (EUA), essencialmente provocada pela falência de duas importantes instituições financeiras: Fannie Mae e a Freddie Mac. Contudo, a crise vem a público somente em 2007, atingindo o seu pico em 2008, onde se dá a falência de instituições importantes como, por exemplo, um dos maiores bancos de investimento americano, o Lehman Brothers, que entrou em falência a 12 de setembro, originando um efeito “bola de neve” de desconfiança no mercado financeiro (Barth & Landsman, 2010).

Esta crise propagou-se rapidamente para o resto do mundo devido à crescente globalização, impactando em várias instituições financeiras mundiais, sendo que Portugal não foi exceção (Alexandre et al., 2009). Ainda assim, esta crise provocou mais impacto nos mercados financeiros dos EUA do que no resto do mundo, mediante as respostas oferecidas por cada país à crise.

Aquando do boom da crise de 2008, Portugal possuía uma elevada alavancagem financeira nas suas instituições bancárias (Costa, 2012), conseguindo oferecer resistência ao despoletar da crise, principalmente devido à ausência do impacto da bolha do mercado imobiliário no contexto português. Contudo, Portugal sentiu, anos mais tarde, dificuldades para obter financiamento, provocando um aumento da dívida pública e privada. Este endividamento suscitou dúvidas aos investidores internacionais em relação à capacidade de Portugal para pagar as suas obrigações.

A situação ficou mais complicada para as empresas com a implementação da Basileia III, uma regulamentação que foi proposta em 2010. Este acordo veio aperfeiçoar as limitações do acordo anterior, Basileia II, essencialmente ao nível de maior garantias para cobrir os riscos associados, a adoção de índices mais rigorosos de alavancagem e de liquidez (como o aumento das reservas das entidades bancárias, por exemplo) e o aumento dos instrumentos de apoio à monitorização (Martins, 2012).

Com a acentuada dificuldade em obter financiamento por parte de instituições bancárias, as empresas viram-se obrigadas a procurar outros tipos de financiamento, nomeadamente o capital de risco (CR). No caso português, as Pequenas e Médias Empresas (PMEs) sofreram com esta dificuldade de obtenção de crédito, sendo obrigadas a adaptarem-se, uma vez que tinham uma excessiva dependência por empréstimos bancários.

Apesar do aumento da procura pelo financiamento através de CR como motor de crescimento económico, existe ainda pouca literatura associada a este conceito, principalmente no contexto português.

A investigação de natureza qualitativa tem como principal vantagem a capacidade de análise de fatores subjetivos sobre o tema em estudo. Pelo facto de se recorrer a entrevistas semiestruturadas é possível apreender e aprofundar qual é a perceção que os diferentes intervenientes no capital de risco têm sobre o processo que lhe está subjacente. Não se trata apenas de saber o que as pessoas pensam sobre o objeto de estudo, mas, também, o porquê de pensar assim. Após a identificação desta necessidade exploratória, e fruto também da crescente utilização do CR como modalidade de financiamento empresarial, a presente investigação consiste na exploração do papel desta modalidade nas empresas, sendo importante que este artigo responda à seguinte questão de investigação: “Qual é o papel do Capital de Risco no estímulo de novas ideias de negócio?”

2. Revisão de Literatura

O conceito de CR como é conhecido atualmente apareceu nos EUA (Cumming, 2010) quando, em 1946, foi fundada, por Georges Deriot, Ralph Flanders e Karl Compton, a primeira figura associada às SCR – a American Research & Development – dedicada ao investimento em projetos inovadores de empresas (Brouwer & Hendrix, 1998), sendo que muitas das ideias e princípios-chave implementados na empresa ainda são utilizados nos dias de hoje. Com o sucesso notório desta sociedade, o governo dos EUA criou uma entidade – a Small Business Investments Companies – que ficou responsável por gerir os benefícios fiscais e a concessão de financiamento a empresas capitalistas que investem em projetos inovadores.

Este foi um passo importante na evolução do conceito, catapultando o desenvolvimento de vários tipos de CR e provocando acontecimentos como, por exemplo, a fixação industrial de start-ups e negócios tecnológicos no Vale do Silício, onde, atualmente, se encontram empresas como a Apple, Facebook e Google.

Apesar de surgir no outro lado do oceano, o CR acabou por atingir uma rápida propagação em vários países, tornando-se global (Groh & Wallmeroth, 2016). A chegada ao continente Europeu dá-se na década de 80 do século passado (Félix, Pires, & Gulamhussen, 2013), com algumas alterações na sua definição, como será

apresentado de seguida. Esta chegada ao velho continente teve maior impacto no Reino Unido devido à sua proximidade ao modelo anglosaxónico, mas também se verificou em países como a França, Holanda e Alemanha.

A terminologia atribuída a este conceito não é a mesma a nível global, diferenciando-se consoante o ciclo de vida da empresa. Nos EUA, os investidores optam por empresas que se encontram numa fase inicial de ciclo de vida (Dias & Macedo, 2016), denominando o conceito por CR. Na Europa, os investidores capitalizam empresas em estados avançados, “batizando” o conceito como capital privado (Wright et al., 2004). Este conceito europeu abrange toda a indústria associada ao CR, ou seja, todas as fases do ciclo de vida das empresas (Klonowski, 2010), tendo em vista um retorno de investimento num período mais curto. No caso português, a nomenclatura adotada é CR quando se aborda as diferentes modalidades de fundo de investimento, pelo que, no contexto deste artigo, será o termo utilizado.

O CR é definido como a injeção de capital (Arundale, 2010), por parte de uma Sociedade de CR, um Business Angel ou um Fundo de CR (Dziekoński & Ignatiuk, 2017), em negócios que, apesar de não serem cotados em bolsa, possuem um potencial económico elevado. É realizado, especialmente, em empresas inovadoras, estimando que o seu crescimento ocorra no prazo de 5 anos (Dzeletovic et. al., 2017) e o desinvestimento difere do acordo definido e das flutuações de crescimento.

Os investidores fornecem dois tipos de ativos: um tangível – capital, e um intangível – know how sobre o mercado e oportunidades (Klonowski, 2010). Os investidores têm um papel importante como entidades credíveis para a empresa que é financiada (Balboa & Martí, 2011), mas também em processos internos, tais como a gestão do negócio (Florin, 2005), a contratação de recursos humanos e desenvolvimento das estratégias (Djalic, Terzic, & Novarlic, 2017).

Como referido acima, além da disponibilidade financeira, é natural que o investidor adote uma postura hands-on, ou seja, tenha participação ativa na empresa e procure minimizar os riscos inerentes ao mercado (Strömberg, 2011). Contudo, o investidor pode adotar uma postura hands-off, ou seja, a sua participação cinge-se à disponibilização do capital e atua somente quando necessário.

Depois de realizado este investimento, o objetivo final dos investidores é alienar a sua participação na empresa, preferencialmente após uma valorização empresarial.

3. Metodologia

A fim de atingir os objetivos esperados, esta etapa do artigo é suportada por um guião para os investidores e para os empreendedores, utilizando-se entrevistas semiestruturadas do tipo qualitativo. Este guião é utilizado para retirar, de forma rigorosa, a experiência de profissionais inseridos no mercado de risco. Apesar da sua existência, este não é rigorosamente seguido, uma vez que pode sofrer ajustes em prol do contexto empresarial e da sociedade em questão e o entrevistado pode desenvolver assuntos que considerar pertinentes. Ainda que com alguns ajustes essenciais para o contexto atual, a elaboração do guião teve por base o estudo de Lopes (2011).

A procura de SCR teve por base o documento oficial da Comissão do Mercado de Valores Imobiliários (CMVM) relativo a 2019, onde foi realizado um estudo exploratório dos sites das principais sociedades, procedendo-se à respetiva recolha dos contactos das sociedades. Após esta recolha, procedeu-se ao contacto, via e-mail, para perceber a receptividade de cada uma para participar no estudo. Relativamente às empresas financiadas, o contacto foi estabelecido através das SCR entrevistadas, procurando entrevistar empreendedores próximos destas.

Para diversificar os entrevistados, procurou-se obter sociedades com diferentes objetivos de investimento dentro de um grupo homogéneo.

Além desta diversificação, procurou-se estabelecer contacto com sociedades que detêm uma maior participação no mercado nacional de CR, a fim de obter uma amostra que seja significativa. No total, as sociedades que se mostraram receptivas a participar no estudo representam, segundo o relatório da CMVM, 15.7 p.p. do mercado global relativo a 2019.

Na ótica dos empreendedores, o objetivo também passou por diversificar o seu perfil ao nível da dimensão empresarial e do estágio de ciclo de vida da empresa

As entrevistas foram realizadas por videoconferência devido à situação de pandemia Covid-19 vivida atualmente, sendo que, para efeitos de análise, são utilizadas as gravações das entrevistas e documentos internos fornecidos pelas SCR e empresas. Devido a questões éticas e de confidencialidade, foi apresentado o documento de consentimento, onde consta a autorização para gravação da entrevista, o conhecimento dos objetivos do artigo e a livre decisão de terminar a entrevista sem qualquer consequência posterior.

Após o contacto inicial com as empresas, foram acordadas as datas mais convenientes para a realização das entrevistas no mês de julho de 2021. No início de cada entrevista foram explicados, com maior detalhe, os principais objetivos da investigação e justificação da escolha por esta temática, de forma a promover uma maior confiança para a dinâmica da entrevista.

4. Resultados e Discussão

Neste capítulo são apresentados e discutidos os resultados do conteúdo recolhido nas entrevistas realizadas. A análise e discussão é estruturada em função da perceção da dimensão do mercado, da comparação entre a crise do subprime e a crise pandémica, e das etapas do processo subjacente ao capital de risco.

4.1 Perceção do mercado

O tamanho reduzido do mercado é apontado como um dos fatores que influenciam o crescimento. Além do seu tamanho, as ideias pré-concebidas, fruto de experiências negativas associadas ao setor público, fazem com que a opção por este mercado não tenha o mesmo impacto que em países como a Inglaterra. Ainda assim, observa-se um otimismo para o crescimento deste mercado, fruto da forte presença das PME's no tecido empresarial português, uma vez que as garantias exigidas por outras modalidades de financiamento passaram a ser altamente exigentes para este tecido e fruto também das taxas de remuneração associadas, as quais podem atingir os dois dígitos, tornando-se interessantes para uma carteira de investimento.

4.2 Crise subprime versus crise pandémica

Os contornos desta crise ainda são limitados, mas é esperado que aconteça uma retoma mais rápida do que em 2008, uma vez que o setor financeiro não fechou portas e o Banco Central Europeu (BCE) atuou rapidamente na ajuda aos Estados. No mercado de CR em específico, observa-se que, de forma comparativa, existiu uma evolução nos ativos sob gestão, no tamanho do mercado e no capital disponível.

4.3 As etapas do processo

A procura de financiamento e/ou investimento vive, nos dias de hoje, um equilíbrio motivado, na sua maioria, pelo aumento da competitividade e do número de investidores. Assim sendo, existe uma procura tanto na ótica do empreendedor como

na ótica do investidor, sendo que os investidores são cada vez mais proativos, utilizando análises de mercado, eventos e intermediários.

4.3.1 Os critérios de avaliação

Na ótica da oferta, observa-se que a equipa de gestão é um critério importante quando se avalia um projeto de um empreendedor, sendo que o setor de mercado é também um critério referido por todos os entrevistados. Adicionalmente, são referidos critérios como a dimensão de mercado, a atratividade do produto e do mercado, a perspetiva de liderança de mercado, o potencial do investimento, a proposta de valor, a localização geográfica, o estágio de ciclo da vida da empresa e a venda futura. Na ótica da procura, a contribuição é limitada a um empreendedor, sendo que referiu que procura investimento interno, ou seja, em Portugal e destaca ainda três critérios específicos, (1) valuation, ou seja, o valor monetário proposto pelo investidor, (2) valor acrescentado e (3) exigências no acordo, ou seja, entender fatores como o controlo de decisão e as ações preferenciais e ordinárias.

4.3.2 O pré-investimento

O primeiro passo é a utilização dos critérios de decisão para limitar o número de projetos, recorrendo ainda a análises técnicas do produto para perceber o seu potencial e impacto no mercado que pretende operar. Após estas triagens gerais e específicas, existe uma interação mais pessoal através de uma reunião onde, de uma forma geral, se pretende abordar quais os objetivos, a visão e o modelo de negócio que o empreendedor idealiza e perceber se vai ao encontro do pretendido pelo investidor, sendo que existe a possibilidade de existirem novas reuniões para aprofundar os conhecimentos relativos à empresa. Esta fase é importante para consolidar a informação do projeto e alinhar, de forma objetiva, toda a estratégia empresarial, procurando os potenciais obstáculos e fraquezas para os solucionar. De seguida, realiza-se um acordo de confidencialidade e elabora-se uma term sheet para definir os principais acordos do negócio, seguindo-se um processo de desenvolvimento de confiança entre as partes através de uma due diligence extensiva com o objetivo de aprimorar toda a proposta de valor do projeto, nomeadamente as questões legais, económico- financeiras e tecnológica. Esta fase não é realizada por falta de confiança naquilo que foi transmitido pelo empreendedor, mas sim numa perspetiva de clarificar todo o envolvente do negócio para evitar problemas futuros. Após esta due diligence, surge o acordo de acionistas onde, na maioria das vezes, é utilizado a term sheet como

esboço para este acordo final. Portanto, é nesta fase que são ativados os mecanismos de capital e consequente venda das ações.

4.3.3 As áreas de investimento

Os investidores procuram áreas com tendência para a constante evolução e, algumas das vezes, existem aqueles que se dedicam apenas a áreas que têm maior grau de conhecimento. No presente estudo, os setores preferenciais são distintos em cada um dos investidores, mas é unânime que o setor das Tecnologias e Informação (TI) e o setor da saúde são os principais setores a serem procurados para investir, sendo que também são referidas áreas como a alimentação e o turismo.

4.3.4 O acordo entre as partes

O desinvestimento é um fator importante na celebração de um contrato, sendo que existem cláusulas específicas que são consideradas na maior parte dos acordos: (1) presença no Conselho de Administração, (2) relatórios de informação, (3) direitos preferenciais, (4) opções de venda e (5) mecanismos de saída. Desta forma, os investidores procuram ter a sua presença no Conselho de Administração, exigindo ainda relatórios de forma periódica para fazer um acompanhamento mais próximo e também ações com direitos preferenciais. Na ótica da saída, normalmente também são colocadas cláusulas como o drag-along, o tag-along e o walk-away. Adicionalmente, o horizonte temporal e a forma de saída também são cláusulas presentes nos acordos.

4.3.5 A presença dos investidores

Percebe-se que a postura ativa com a presença majoritária no capital e no Conselho de Administração parece ser a postura mais utilizada em Portugal. Relativamente ao seu papel desempenhado, o investidor atua estrategicamente ao nível do plano e desenvolvimento do negócio, financeiramente através do seu valor monetário e na procura de novos financiamentos através do seu networking que, além da procura de financiamento, também é importante para a procura de novos fornecedores e clientes. Adicionalmente, estes atuam também na ótica disciplinar através da exigência e rigor no dia-a-dia das empresas.

A entrada dos investidores, como referido, é importante ao nível financeiro, mas também permite melhorar, de forma significativa, outros indicadores das empresas. Neste estudo, observa-se que a entrada permite acelerar indicadores como o crescimento, a rentabilidade do negócio e a notoriedade da empresa ao nível de alcance.

Adicionalmente, a exigência implementada pelos investidores permite acelerar as tomadas de decisão porque passam a existir reports que já não são das típicas PMEs portuguesas.

4.3.6 O desinvestimento

O bom desempenho da empresa é essencial para uma saída bem-sucedida. Neste âmbito, afirma-se que as saídas, em Portugal, acontecem, na sua maioria, através de vendas comerciais, principalmente a empresas portuguesas ou estrangeiras do mesmo setor. A recompra é vista como uma opção menos desejada devido à falta de liquidez financeira por parte dos antigos administradores, sendo que existe também uma dificuldade na saída através de Oferta Pública Inicial (OPI), uma vez que existem poucas empresas com capacidade para fazer parte do mercado de capitais. Ao nível dos timings, é apontado que o desinvestimento deve ocorrer entre os 3 e os 7 anos, mas é frequente que a presença dos investidores seja prolongada devido a potenciais valorizações acrescidas da empresa, apontando, num cenário pessimista, para uma duração entre os 10 e os 15 anos.

5. Conclusão e Investigação Futura

Através de uma análise detalhada ao mercado de CR em Portugal, nomeadamente os principais players e todo o processo envolvente a este, a presente investigação surge para dar respostas aos seguintes objetivos prédefinidos: decifrar o estímulo inicial das partes interessadas, identificar os critérios de decisão, perceber as principais etapas do processo de financiamento, interpretar quais as cláusulas utilizadas nos contratos, perceber quais as áreas mais atraentes, entender quais as estratégias implementadas na relação investidor-empREENDEDOR e compreender quais os aspetos de melhoria proporcionados por esta modalidade de financiamento. No trabalho desenvolvido através da revisão da literatura, uma das necessidades de pesquisa identificadas estava relacionada com a perspetiva dos empreendedores, uma vez que a literatura focada nesta figura é escassa. Para tal, procurou-se incluir empreendedores no estudo para combater este desequilíbrio entre as 2 figuras presentes no mercado de CR.

Assim sendo, definiu-se que este estudo deveria ajudar a responder à seguinte questão de investigação: “Qual é o papel do Capital de Risco no estímulo de novas ideias de negócio?”.

O capital de risco tem um papel fundamental para estimular o empreendedorismo e o aparecimento de novas ideias, uma vez que se trata de uma fonte de financiamento ativa em comparação com outras fontes. Este mercado, além do ativo tangível, coloca à disposição ativos intangíveis importantes como o know how sobre o mercado e oportunidades (Klonowski, 2010), ajudando também em processos internos da empresa como a gestão do negócio (Florin, 2005), a contratação de pessoal e o desenvolvimento das estratégias (Djalic et al., 2017). Estes ativos intangíveis são importantes no sentido de amortizar a saída da “zona de conforto” dos empreendedores através de um apoio através da experiência e do conhecimento que os investidores têm sobre os mercados e as suas oportunidades e fraquezas. Com este auxílio, as novas ideias de negócios têm um suporte fortalecido por investidores com notoriedade e com inúmeros anos de experiência no mercado, contando com profissionais especializados para cada área de intervenção.

Apesar das contribuições fornecidas por este estudo, existem limitações associadas ao nível do alcance de estudo e da metodologia. No que concerne ao alcance atingido pelo estudo, é observável a escassez de informação disponível relativamente ao mercado de CR, sendo necessário reforçar a ideia de que a unidade de análise contém apenas 3 SCR e 2 empresas financiadas, sendo que o contributo oferecido pela pesquisa deste artigo não é suficiente para conclusões generalizadas:

- I. Ao nível dos investidores, apenas se abordou uma das figuras presentes neste mercado, necessitando de uma abordagem aos FCR e aos Business Angels;
- II. Ao nível dos empreendedores, apenas foi abordada uma empresa que obteve financiamento em pré-seed e o entrevistado da empresa que obteve financiamento para a ampliação não forneceu informações em relação à fase de pré-investimento na empresa, sendo que os perfis dos entrevistados não são suficientes para universalizar em relação a todos os estágios de ciclo de vida.

Posto isto, o lado do investidor necessita de abranger o estudo a todas as figuras presentes e o lado do empreendedor ainda necessita de uma abordagem mais detalhada, principalmente ao nível da exploração de todos os níveis de estágio de ciclo de vida.

Ao nível da metodologia, surgiu alguma dificuldade na procura de empresas financiadas que se enquadrassem com o estudo e que conseguissem responder a todos os objetivos, necessitando da ajuda de intermediários – neste caso, as SCR – para entrar

em contacto. Nos estudos de caso em concreto, existiu alguma dificuldade em separar a informação relevante da informação não relevante para o estudo.

Numa perspetiva de futuro, a sugestão é apostar em estudos de caso longitudinais, acompanhando diretamente um processo de financiamento, desde o pré-investimento até ao exit, de uma empresa. Esta longitude irá permitir um acompanhamento detalhado do procedimento e, de forma natural, a informação recolhida será mais fidedigna e pormenorizada, uma vez que os resultados obtidos serão recolhidos pela observação do investigador. Adicionalmente, os estudos apenas se focam em casos de sucesso de financiamento a empreendedores, sendo que é aliciante, no futuro, abordar casos de insucesso para perceber os pontos que falharam. Ainda numa perspetiva futura, não existem estudos relacionados com o “rácio de capital privado versus capital público” presente nos fundos das empresas capitalistas privadas, sendo que seria importante perceber o impacto deste rácio no desenvolvimento do mercado.

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Propriedades de Investimento e as sociedades cotadas na Euronext Lisbon: mensuração subsequente ao custo e mensuração subsequente ao justo valor

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Resumo

Objetivo: O artigo visa fornecer uma maior compreensão e conhecimento sobre as Propriedades de Investimento das sociedades cotadas na *Euronext Lisbon*, particularmente no que respeita à mensuração subsequente ao custo e mensuração subsequente ao justo valor dessas empresas.

Metodologia: Foi feita uma revisão da literatura relativa ao essencial sobre as propriedades de investimento e depois foram analisados os Relatórios e Contas de 2020 das 55 empresas cotadas na *Euronext Lisbon* em 31 de dezembro de 2020.

Resultados: Após a análise dos Relatórios e Contas das empresas em estudo, concluiu-se que 26 (47,27% do total) não detinham propriedades de investimento, 27 (49,09% do total) detinham propriedades de investimento e 2 (3,64% do total) não disponibilizaram de forma pública os seus Relatórios e Contas. Das 27 que apresentaram propriedades de investimento no seu ativo, 17 (63,96% do total) optaram pela mensuração subsequente ao custo, enquanto 10 (37,04% do total) escolheram a mensuração subsequente ao justo valor. A grande conclusão é, pois esta: em 2020, apenas 10 das 55 empresas cotadas (ou seja, cerca de 18%) mensuravam subsequentemente as suas propriedades de investimento pelo modelo do justo valor.

Originalidade: Tratando-se de um estudo quantitativo, a pesquisa acrescenta valor ao conhecimento, tanto mais quanto se sabe que a grande maioria dos trabalhos sobre propriedades de investimento são teóricos.

Investment Properties and companies listed on Euronext Lisbon: subsequent measurement at cost and subsequent measurement at fair value

Abstract

Objective: The article aims to provide a better understanding and knowledge about the investment properties of companies listed on Euronext Lisbon, particularly with regard to subsequent measurement at cost and subsequent measurement at fair value of these companies.

Methodology: A review of the essential literature on investment properties was carried out and then the 2020 *Relatórios e Contas* of the 55 companies listed on Euronext Lisbon on 31 December 2020 were analyzed.

Results: After analyzing the *Relatórios e Contas* of the companies under study, it was concluded that 26 (47.27% of the total) did not hold investment properties, 27 (49.09% of the total) held investment properties and 2 (3.64 % of the total) did not make their *Relatórios e Contas* publicly available. Of the 27 that presented investment properties in their assets, 17 (63.96% of the total) chose the cost as the subsequent measurement criterion, while 10 (37.04% of the total) chose the fair value criterion. The main conclusion is therefore this: in 2020, only 10 of the 55 listed companies (that is, around 18%) subsequently measured their investment properties using the fair value model.

Originality: As it is a quantitative study, the research adds value to knowledge, especially as it is known that the vast majority of works on investment properties are theoretical.

1. Introdução

O presente trabalho é escrito com o objetivo de aumentar o conhecimento sobre as várias formas de mensuração, mais precisamente no contexto das Propriedades de Investimento das sociedades cotadas na *Euronext Lisbon*. A *Euronext Lisbon*, criada em 2002, é a bolsa de valores portuguesa, pertencente à *Euronext N.V.* (*pan-European stock exchange*). No decorrer dos anos, vários foram os estudos em relação a este

tema, que culminaram em diversas opiniões contrárias em relação à mensuração correta a utilizar.

O trabalho será constituído por cinco secções além da introdução, onde apresentará uma parte inicial de contextualização introduzindo as diferentes entidades existentes e a sua relação com as Propriedades de Investimento, e numa terceira secção, um enquadramento normativo onde serão abordados os conceitos de *Propriedade de Investimento*, *Mensuração*, *Custo Histórico*, *Justo Valor* e a mensuração subsequente a estes dois últimos temas, de forma a consolidar os conhecimentos para as secções seguintes. Posteriormente, na quarta secção, será realizada uma revisão da literatura sobre a divisão académica relativa à mensuração que deve ser utilizada. A secção seguinte apresentará o foco principal do trabalho: uma análise feita às empresas cotadas na *Euronext Lisbon* de modo a entender qual a mensuração usada pelas mesmas, qual o método usado para calcular o justo valor e se, em cumprimento com a IAS, as empresas divulgam o justo valor das suas Propriedades de Investimento.

O *paper* termina com as conclusões obtidas após o fim da investigação e com sugestões para futuras pesquisas.

2. Contextualização

No sentido de contextualizar o tema desenvolvido neste trabalho, é importante definir as diferentes entidades existentes em Portugal. Estas entidades estão organizadas em micro, pequenas, médias e grandes entidades.

Assim, as microentidades são aquelas que não ultrapassem 2 dos seguintes limites, durante 2 períodos consecutivos: Total de balanço: 350.000€; Total de volume de negócios líquido: 700.000€; N.º trabalhadores: 10. Este tipo de empresa corresponde a cerca de 96% do tecido empresarial português. As pequenas entidades são aquelas que não ultrapassem 2 dos seguintes limites, durante 2 períodos consecutivos: Total de balanço: 4.000.000€; Total de volume de negócios líquido: 8.000.000€; N.º trabalhadores: 50. Uma média empresa não poderá ter um volume de negócios superior a 50 milhões de euros e mais de 250 trabalhadores, enquanto as grandes empresas caracterizam-se por serem constituídas por 250 ou mais trabalhadores, um volume de negócios superior a 50 milhões de euros e um balanço total anual superior a 43 milhões de euros.

É de elevada importância referir que o Aviso nº 6726-A/2011A, onde vem homologada a Norma Contabilística para microentidades, expressa que “7.2 — As designadas propriedades de investimento (terrenos e edifícios), bem como os activos biológicos de produção, são reconhecidos como activos fixos tangíveis”. A NCRF para pequenas entidades, de acordo com o SNC, refere que “7.5 - As designadas propriedades de investimento (terrenos e edifícios) são reconhecidas como ativos fixos tangíveis.” Assim, pode-se, então, afirmar que as Propriedades de Investimento são reconhecidas como AFT nas microentidades e nas pequenas entidades.

À luz da Diretiva 2013/34/UE, de modo a diminuir encargos administrativos desproporcionais para as pequenas empresas e demonstrações financeiras com encargos elevados para as microempresas, existiu uma harmonização dos requisitos aplicáveis a estas empresas dentro da União Europeia. Os estados-membros dispensam assim as microempresas dos seus requisitos de publicação, caso as informações de balanço sejam apresentadas de modo claro a uma autoridade competente designada.

3. Enquadramento Normativo

3.1. *Propriedades de Investimento*

A forma de qualificar os investimentos em imobiliário tem sido objeto de controvérsia ao longo dos anos, sendo que a passagem do POC para o SNC determinou um ponto de viragem na classificação desses ativos (Pires e Rodrigues, 2008). Segundo Almeida, Carvalho, Albuquerque, Pinheiro e Dias (2010), apud Sandu (2013), a caracterização de um terreno ou um edifício como ativo fixo tangível ou propriedade de investimento nem sempre é fácil de identificar. Nessa identificação deve-se atender a dois grandes fatores: a finalidade e a geração de fluxos de caixa.

Segundo a IAS 40 §5, uma “Propriedade de investimento é a propriedade (terreno ou um edifício – ou parte de um edifício – ou ambos) detida (pelo dono ou pelo locatário numa locação financeira) para obter rendas ou para valorização do capital ou para ambas, e não para: (a) uso na produção ou fornecimento de bens ou serviços ou para finalidades administrativas; ou (b) venda no curso ordinário do negócio”.

O §7 da mesma norma diz-nos que “As propriedades de investimento são detidas para obter rendas ou para valorização do capital ou para ambas. Por isso, uma propriedade de investimento gera fluxos de caixa altamente independentes dos outros ativos detidos

por uma entidade. Isto distingue as propriedades de investimento de propriedades ocupadas pelos donos. A produção ou fornecimento de bens ou serviços (ou o uso de propriedades para finalidades administrativas) gera fluxos de caixa que são atribuíveis não apenas às propriedades, mas também a outros ativos usados no processo de produção ou de fornecimento”.

Semedo (2014) explica-nos que a característica fundamental para a classificação de um ativo como uma propriedade de investimento é a sua não utilização pelo dono com finalidade operacional mas antes para obtenção de rendimento ou valorização de capital.

3.2. Mensuração

De acordo com o SNC, Mensuração é o processo de determinar as quantias monetárias pelas quais os elementos das demonstrações financeiras devam ser reconhecidos e inscritos no balanço e na demonstração dos resultados. Isto envolve a seleção da base particular de mensuração (§97).

“Uma propriedade deve ser mensurada inicialmente, e de acordo com a NCRF 11, pelo seu custo, o qual deve incluir os encargos da transação” (Luis, 2017, p. 24).

Batista (2017) acrescenta que quando um ativo ou passivo é reconhecido no balanço é necessário atribuir-lhe um valor, isto é, mensurá-lo. Assim, quando a mensuração é efetuada no momento do reconhecimento é designada por mensuração inicial. Após o reconhecimento, a entidade deve identificar as alterações a reconhecer nos ativos ou passivos sendo este procedimento designado por mensuração subsequente.

Assim, podemos afirmar que mensurar é o processo de atribuir quantias monetárias aos ativos, sendo que os valores são fundamentados, principalmente, em importâncias de trocas e operações efetuadas com empresas externas. Também é possível mensurar valores com base em operações internas e operações de conversão de ativos.

É fundamental explorar as diferentes bases de mensuração que existem nos processos contabilísticos, mais precisamente, o custo histórico e o justo valor.

3.3. Custo Histórico

De acordo com o SNC, a definição de Custo Histórico diz-nos que os ativos são registados pela quantia de caixa, ou equivalentes de caixa paga ou pelo justo valor da retribuição dada para os adquirir no momento da sua aquisição. Os passivos são registados pela quantia dos proveitos recebidos em troca da obrigação ou, em algumas circunstâncias (por exemplo, impostos sobre o rendimento), pelas quantias de caixa, ou

de equivalentes de caixa, que se espera que venham a ser pagas para satisfazer o passivo no decurso normal dos negócios.

De acordo com Ferreira (2009), o custo histórico constitui a primeira referência, o valor pelo qual cada coisa se adquire, valor que a coisa terá ao entrar na titularidade de dado sujeito, nomeadamente determinada empresa. É, então, possível ver o custo histórico como o princípio que assegura a fiabilidade e objetividade da informação no processo financeiro.

3.4. *Justo Valor*

O justo valor, segundo o SNC, é a quantia pela qual um ativo poderia ser trocado ou um passivo liquidado, entre partes conhecedoras e dispostas a isso, numa transação em que não exista relacionamento entre elas. O justo valor deve refletir as condições do mercado à data do balanço.

Duque (2008) diz-nos que o justo valor é aquele que divulga a verdade da forma mais lúcida e transparente possível. O autor considera que, “por muito que o justo valor valor esteja errado, ele será seguramente mais justo e mais próximo do certo do que os valores históricos que se registam em balanço”: O normativo internacional privilegia a utilização do justo valor, ainda que não impeça que as entidades possam optar entre este modelo de mensuração ou pelo modelo do custo.

3.5 *Mensuração subsequente ao custo e mensuração subsequente ao justo valor*

As entidades, quanto às Propriedades de Investimento, devem mensurá-las, inicialmente, pelo seu custo, segundo a IAS 40 §20. Este custo deve compreender o custo de aquisição da propriedade e qualquer dispêndio diretamente atribuível a essa mesma compra, em conformidade com a IAS 40 §21. Os custos de manutenção diária das Propriedades de Investimento, tal como indicado na IAS 40 §18, não são reconhecidos na Quantia Escriturada da mesma, mas sim reconhecidos como gastos do período incorrido.

As entidades, seguindo o estabelecido na IAS 40 §30, devem escolher como sua política contabilística, em relação à mensuração subsequente, o modelo do justo valor ou o modelo do custo e devem aplicar essa política a todas as propriedades de investimento. Muller, Riedl e Sellhorn (2008), consideram a IAS 40 muito importante, devido a ter sido a primeira vez que o IASB introduziu um modelo contabilístico de justo valor para ativos não financeiros e obriga à sua divulgação.

No caso da mensuração subsequente ao custo, as propriedades de investimento são valorizadas pelo custo deduzido das depreciações acumuladas e possíveis perdas por imparidade, segundo os requisitos da IAS 16. Este modelo não parece ajustado tendo em conta a própria definição de Propriedades de Investimento e o próprio SNC, que, apesar de manter a opção pelo custo histórico, induz os gestores a utilizarem o método do justo valor, tal como Pires e Rodrigues (2008) afirmaram.

Por outro lado, a opção pela mensuração subsequente ao justo valor implica que a Propriedade de Investimento seja valorizada de acordo com o justo valor, isto é, o valor de mercado. O justo valor das Propriedades de Investimento, segundo a IAS 40 §37, é o preço pelo qual a propriedade poderia ser trocada entre partes conhecedoras e dispostas a isso numa transação em que não exista relacionamento entre as mesmas. É incentivado a ser feito o cálculo do justo valor por entidades especializadas, porém, não é obrigatório. Neste modelo, ao contrário do que acontece na mensuração subsequente ao custo, não há lugar a depreciações dos imóveis.

Independentemente da escolha, o Anexo obriga à divulgação do justo valor das Propriedades de Investimento, mesmo nos casos em que a empresa tenha escolhido utilizar o método do custo. Esta obrigatoriedade vai ao encontro do mencionado anteriormente em relação à preferência dada pelo legislador ao método do justo valor para a mensuração subsequente das Propriedades de Investimento.

4. Mensuração subsequente ao custo ou Mensuração subsequente ao justo valor: Breve revisão da Literatura

A aplicação do justo valor nas demonstrações financeiras tem sido um tema alvo de debate ao longo dos tempos, principalmente, após a introdução do SNC em Portugal e, consequentemente, com a obrigatoriedade de aplicação das IFRS/IAS a certas empresas. Porém, esta introdução também permitiu às empresas passarem a ter um contacto direto com este modelo, que começou a ser visto, cada vez mais, como uma alternativa à aplicação do custo histórico. Na mesma altura surgiu, também no nosso país, o conceito de Propriedades de Investimento.

O SNC, apesar de não obrigar a sua utilização, incentiva a adoção da mensuração pelo justo valor. Segundo Pires e Rodrigues (2008), internacionalmente, a relevância tem vindo a ganhar importância em detrimento da fiabilidade. A fiabilidade, que tem por base o uso do custo, está associada a uma elevada prudência, nem sempre adequada à

volatilidade do mercado atual, podendo levar muitas vezes à subvalorização de ativos e resultados. Apesar desta possível subvalorização, alguns autores como Herrmann, Saudagaran e Thomas (2006) argumentam que a confiabilidade do relato financeiro depende da neutralidade, verificabilidade e uma representação fiel. Neste sentido os autores consideram que o custo histórico, por ser verificável, vai ao encontro da fiabilidade e deve ser a mensuração escolhida. Laux e Lenz (2009) têm uma opinião oposta considerando que a mensuração subsequente ao justo valor permite a obtenção de informação atualizada que reflete as condições atuais do mercado e permite uma maior transparência e, consequentemente, a tomada de decisões em conformidade por parte dos gestores.

Gouveia (2009) destaca um ponto relevante relativo a inúmeras “falcatruas” derivadas da aplicação do justo valor, em detrimento do custo histórico. Segundo o autor, as empresas começaram a espelhar mais-valias potenciais e antecipação de lucros futuros nas demonstrações financeiras obtendo, através disso, resultados ainda não realizados que culminavam na distribuição de dividendos aos accionistas, salários e “bónus chorudos” aos administradores. Esta forma de atuar das empresas refletia-se, então, no pagamento de impostos sobre lucros artificiais, originando problemas de tesouraria. Danbolt e Rees (2008) também mencionaram a questão do aproveitamento do justo valor para benefício das empresas. Estes efetuaram uma comparação entre a contabilidade de justo valor e o custo histórico de empresas do setor imobiliário e de fundos de investimento britânicos, onde verificaram que o justo valor das propriedades de investimento é mais propício a erros e está mais aberto a manipulações pelas empresas. Os resultados deste estudo vão ao encontro da argumentação de Gouveia (2009) sendo que Danbolt e Rees (2008) verificaram que existe uma gestão de justos valores de forma a evitar perdas ou diminuições dos valores dos ativos.

Em relação à implementação efetiva e da escolha de mensuração das empresas, Christansen e Nikolaev (2010) procuraram descobrir as razões para a resistência da adoção do modelo do justo valor por parte dos gestores. Os autores acreditavam que os empresários não consideravam que os benefícios contabilísticos do justo valor para os ativos não financeiros conseguiam exceder os custos da determinação fiável desse mesmo justo valor. Isto não significa que discordem dos benefícios de uma contabilidade pelo justo valor.

Outro estudo foi realizado, desta vez dirigindo o foco para a introdução do justo valor nos países do Oriente, mais especificamente na China. Peng e Bewley (2010)

verificaram que este método foi bem aceite no que diz respeito à mensuração dos instrumentos financeiros, o que não aconteceu na aplicação aos ativos não financeiros, onde foram impostas restrições. As razões dadas para esta situação prendem-se com as circunstâncias políticas e económicas e com a procura de reduzir oportunidades de manipulação contabilística através da reclassificação de ativos ou revalorizações para manipular lucros, problema já levantado anteriormente. Neste trabalho, na parte empírica, será, também, feito um estudo no mesmo âmbito que estes, relativo às empresas cotadas na *Euronext Lisbon*.

5. Mensuração das Propriedades de Investimento nas sociedades cotadas na *Euronext Lisbon*

A escolha da mensuração é um ponto que causa uma grande divisão entre diversos autores. Existem argumentos relevantes para cada uma das escolhas e, por isso, esta secção dedica-se a verificar o método de preferência dos gestores das empresas cotadas na *Euronext Lisbon*. Um estudo efetuado por Teixeira (2012), sobre as empresas cotadas na *Euronext Lisbon* revelou que 72% destas entidades optaram por utilizar o critério do custo histórico aquando da valorização dos seus ativos não financeiros. Ou seja, apenas 28% destas entidades aplicavam o justo valor.

No final de novembro do ano de 2020, de acordo com a informação fornecida no site da *Euronext Lisbon*, Portugal registava 55 empresas cotadas em bolsa. Após a análise dos Relatórios e Contas das empresas em estudo, concluiu-se que, em primeiro lugar, 26 (47,27% do total) não detinham Propriedades de Investimento, 27 (49,09% do total) tinham Propriedades de Investimento e 2 (3,64% do total) não tinham informação, para 2020, relativa aos Relatórios e Contas. Observe-se o Quadro 1.

Quadro 1: Mensuração subsequente das PI das 55 empresas cotadas na Euronext Lisbon.

Empresa	Mensuração	Empresa	Mensuração
AGUAS DA CURIA	Não disponível	ALTRI SGPS	Custo
B.COM.PORTUGUES	Justo Valor	BENFICA	Não tem PI
COFINA,SGPS	Não tem PI	CONDURIL	Não tem PI

COPAM	Não tem PI	CORTICEIRA AMORIM	Custo
CTT CORREIOS PORTUGAL	Não tem PI	EDP	Custo
EDP RENOVAVEIS	Não tem PI	ESTORIL SOL SGPS	Custo
EURONEXT	Não tem PI	FARMINVESTE	Custo
FLEXDEAL	Não tem PI	FUT.CLUBE PORTO	Custo
GALP ENERGIA-NOM	Não tem PI	GLINTT	Não tem PI
GREENVOLT	Não tem PI	IBERSOL,SGPS	Não tem PI
IMOB.C GRAO PARA SA	Justo Valor	IMPRESA,SGPS	Custo
INAPA-INV.P.GESTAO	Custo	J.MARTINS,SGPS	Justo Valor
KTESIOS REAL ESTATE	Não tem PI	LISGRAFICA	Não tem PI
LITHO FORMAS	Custo	MARTIFER	Justo Valor
MEDIA CAPITAL	Não tem PI	MERLIN PROPERTIES	Justo Valor
MONUMENTAL RES	Não tem PI	MOTA ENGIL	Justo Valor
MULTI 24	Não tem PI	NEXPONOR-SICAFI	Não tem PI
NOS, SGPS	Custo	NOVABASE,SGPS	Não tem PI
OLIMPO REAL ESTATE	Custo	OREY ANTUNES ESC.	Não disponível
PATRIS	Justo Valor	PHAROL	Não tem PI
RAIZE	Não tem PI	RAMADA	Custo
REDITUS,SGPS	Não tem PI	REN	Não tem PI
RSR SINGULAR	Custo	S.CLUBE BRAGA	Não tem PI
SEMAPA	Custo	SONAE	Justo Valor
SONAECON,SGPS	Não tem PI	SONAGI	Custo
SPORTING	Não tem PI	TEIXEIRA DUARTE	Justo Valor
THE NAVIGATOR COMP	Custo	TOYOTA CAETANO	Custo
VAA VISTA ALEGRE	Justo Valor		

Elaboração própria.

Da análise do quadro 1, em relação ao método de mensuração subsequente escolhido, concluímos que, em 2020, 17 das empresas (63,96% do total) optaram pela mensuração pelo custo, enquanto 10 das empresas (37,04% do total) escolheu a mensuração pelo justo valor. Em comparação com os dados de 2012, temos um aumento de cerca de 10% das empresas que optam pelo justo valor.

Em relação às empresas cotadas no PSI-20, 7 delas (36,84%) escolheram o método do custo para a mensuração subsequente, 4 (21,05%) optaram pelo método do justo valor e 8 (42,11%) não detêm Propriedades de Investimento.

Segundo a IAS 40 §32, bem como a NCRF 11, as empresas que optem pela mensuração subsequente ao custo histórico são obrigadas a divulgar, no anexo, o justo valor das suas Propriedades de Investimento. Verificou-se que, na realidade, a maioria das empresas da amostra não divulgaram o justo valor no anexo. Em relação às 7 empresas do PSI-20 que optaram pelo método do custo, 3 não divulgaram o justo valor sem qualquer razão dada (Navigator, Altri e a Semapa), 1 indicou ter divulgado, mas não foi encontrado o valor no relatório (EDP), e as outras 3 indicaram que não divulgaram o justo valor porque este acabaria por ser próximo do valor obtido pela mensuração subsequente ao custo (Corticeira Amorim, NOS, Ramada).

A última conclusão que se pode retirar da análise dos Relatórios e Contas das empresas do PSI-20 prende-se com a determinação do justo valor. A IAS permite que as empresas façam uma avaliação interna em relação ao justo valor, mas incentiva a procura de avaliadores independentes. Em relação às 4 empresas que optaram pelo justo valor, 3 escolheram a hipótese incentivada pela IAS e procuraram que a avaliação fosse feita por avaliadores independentes certificados (BCP, SONAE e Mota Engil). A Jerónimo Martins indicou que a determinação do justo valor é feita por estimativas da gestão, baseadas em modelos económicos refinados ao longo do tempo, que consideram dar um valor acertado.

6. Conclusão

Este trabalho pretendeu dar a conhecer as características das Propriedades de Investimento e as suas formas de mensuração. Através de uma breve revisão da literatura, o artigo permitiu reconhecer vantagens e desvantagens de cada método de

mensuração, bem como os seus riscos financeiros. Esta, também, permitiu reconhecer alguns dos fatores relevantes para a escolha do método de mensuração por parte dos gestores.

A principal conclusão do artigo prende-se com o facto do mesmo ter verificado que, cerca de metade das empresas cotadas na *Euronext Lisbon*, não detêm Propriedades de Investimento. Por outro lado, o *paper* permitiu reconhecer que, em relação às empresas que têm Propriedades de Investimento, os gestores, na sua maioria, optam pela mensuração subsequente ao custo. Apesar dos possíveis benefícios do justo valor e da IAS incentivar ao uso do mesmo, os gestores continuam a preferir o método tradicional. Contudo também se verificou que houve um aumento significativo de cerca de 10% das empresas que optam pelo método do justo valor desde 2012. Outra conclusão relevante prende-se com o facto de, apesar da IAS obrigar a divulgação do justo valor, as empresas, na nossa amostra, ou não divulgaram sem razão dada, ou não o fizeram, argumentando que este é muito próximo do valor determinado pela mensuração subsequente ao custo. Por fim, relativamente à fórmula de cálculo do justo valor, foi possível determinar que as empresas optam por avaliadores externos ou, então, escolhem determinar este valor através de estimativas dos gestores, mas sempre fundamentadas por modelos económicos desenvolvidos.

Para o futuro, considera-se que seria relevante explorar diversas hipóteses teóricas que procuram justificar a utilização do justo valor. Teorias como o Grau de Endividamento, o número de trabalhadores, a dimensão empresarial e fatores políticos e sociais podem, no futuro, permitir um aprofundamento do estudo e, possivelmente, tirar conclusões mais fundamentadas sobre a utilização da mensuração subsequente ao justo valor.

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O essencial sobre os ativos intangíveis das empresas cotadas em mercado regulamentado em Portugal

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Resumo

Objetivo: O artigo tem como propósito dar a conhecer os ativos intangíveis de empresas cotadas na *Euronext Lisbon* pertencentes a três setores de atividade: energia, novas tecnologias e comunicações.

Metodologia: Foi feita uma revisão da literatura relativa ao essencial sobre os ativos intangíveis e depois foram analisados os Relatórios e Contas de 2020 das empresas em questão.

Resultados: Os ativos intangíveis são muito variáveis de empresa para empresa, tanto em termos qualitativos como quantitativos, consoante as necessidades provocadas pelo setor de atividade em que as mesmas se encontram. Este aspeto é visível pela diferença nas percentagens de ativos intangíveis relativamente ao ativo total das empresas constantes do estudo. Este valor varia de 1% até 79%.

Originalidade: Tratando-se de um estudo quantitativo, a pesquisa acrescenta valor ao conhecimento, tanto mais quanto se sabe que a grande maioria dos trabalhos sobre ativos intangíveis são teóricos.

Palavras-chave: Ativos Intangíveis; *Euronext Lisbon*; Portugal.

The essentials about the Intangible Assets of companies listed on the Portuguese Stock Exchange

Abstract

Objective: The article aims to show the intangible assets of companies listed on Euronext Lisbon belonging to three sectors of activity: energy, new technologies and communications.

Methodology: A review of the literature on the essentials of intangible assets was carried out and then the 2020 *Relatório e Contas* of the companies in question were analyzed.

Results: Intangible assets vary greatly from company to company, both in qualitative and quantitative terms, depending on the needs caused by the sector of activity in which they are found. This aspect is visible by the difference in the percentages of intangible assets in relation to the total assets of the companies included in the study. This value varies from 1% to 79%.

Originality: As it is a quantitative study, the research adds value to knowledge, especially as it is known that the vast majority of works on intangible assets are theoretical.

Keywords: Intangible Assets; Euronext Lisbon; Portugal.

1. Introdução

Os ativos intangíveis são a principal fonte de vantagem competitiva para as empresas. Como tal, o estudo dos mesmos permite perceber de que forma estes podem ser enquadrados nas demonstrações financeiras, por forma a conferir vantagens para as organizações que neles investem.

“O essencial sobre os ativos intangíveis das empresas cotadas em mercado regulamentado em Portugal” é uma pesquisa focada no estudo das principais características dos ativos intangíveis e que aborda ainda a forma como algumas empresas cotadas têm vindo a fazer uso dos mesmos.

Pretende-se que o presente trabalho seja útil para alguém que tenha interesse sobre o tema, tanto do ponto de vista académico, como profissional. Espera-se também que a abordagem utilizada contribua para a relevância do mesmo.

O artigo estrutura-se em cinco secções. Depois desta introdução, na segunda secção, é feita uma revisão da literatura que incide sobre o essencial dos ativos intangíveis. A terceira secção trata de fazer uma abordagem à IAS 38, norma internacional destinada ao tratamento contabilístico dos ativos intangíveis e que deve ser aplicada pelas empresas cotadas. Na quarta secção, é realizada uma análise aos ativos intangíveis de três setores de empresas portuguesas cotadas em bolsa. Por último, é apresentada uma conclusão sobre o tema.

2. Revisão da Literatura

2.1 O processo de globalização da economia e a evolução das tecnologias de informação

Desde os primórdios da humanidade, sempre que ideias são colocadas em prática, intangíveis vão sendo criados, pelo que estes não são um fenómeno novo (Lev, 2001, p. 8). Invenções revolucionárias como a eletricidade, o telefone e determinados produtos farmacêuticos permitiram, ao longo dos anos, criar ativos intangíveis de extrema importância (Lev, 2001, p. 8). Nesse sentido, também determinados desenvolvimentos fundamentais, de cariz económico, político e tecnológico, mudaram de forma drástica a estrutura das organizações, fazendo dos intangíveis o principal impulsionador da criação de valor nas empresas das economias desenvolvidas (Lev, 2001, p. 9).

Desde meados da década de 1980, a presença de intangíveis nas empresas tem sido impulsionada, sobretudo, pela combinação de duas forças económicas relacionadas - por um lado, a globalização do comércio, aliada à desregulamentação em setores económicos importantes, como sejam o das telecomunicações ou o dos transportes; por outro, a crescente evolução das tecnologias de informação, como é o caso da Internet (Lev, 2001, p. 9).

Ora, as mudanças substanciais na estrutura empresarial verificadas ao longo das últimas décadas, aliadas aos benefícios criados pelo comércio eletrónico, intensificaram em larga escala a competição entre as empresas, exigindo que as mesmas invistam na qualidade, pois só assim se podem diferenciar dos seus concorrentes (Perez e Famá, 2006; Lev, 2001, p. 9).

2.2 A evolução do conceito de ativo intangível

A palavra intangível tem origem no latim *tangere*, que significa "tocar", sendo que os bens intangíveis são aqueles que não podem ser tocados, uma vez que não têm corpo, dizendo-se, assim, incorpóreos (Hendriksen e Van Breda, 1999, p. 388).

Lev (2001, p. 5) considera que um ativo intangível é uma reivindicação de benefícios futuros que não tem uma incorporação física ou financeira. Por sua vez, Hendriksen e Van Breda (1999, p. 387) defendem que os ativos intangíveis devem ser reconhecidos, desde que preencham os requisitos de reconhecimento de ativo e sejam mensuráveis, relevantes e precisos.

Segundo Stallworth e DiGregorio (2004), são considerados ativos intangíveis, por um lado, aqueles que respeitam à propriedade intelectual, como patentes, marcas registadas e direitos de autor, e, por outro, os ativos intangíveis incluídos no *goodwill*, como listas de clientes, locais de negócios e a reputação da empresa. Ora, o conceito de ativos intangíveis foi evoluindo, passando a incluir também as contribuições feitas pela inovação e pelos recursos humanos (Stallworth e DiGregorio, 2004).

Em Portugal, até 2009, os ativos intangíveis não eram retratados diretamente nos normativos contabilísticos. Na terminologia do Plano Oficial de Contabilidade (POC), estes correspondem às chamadas “imobilizações incorpóreas”, sendo que, no geral, escrevia-se sobre capital intelectual. Ora, o POC não conseguiu adaptar-se às necessidades empresariais, revelando-se desatualizado em diversos aspetos do relato financeiro, sobretudo devido às alterações na conjuntura económica e financeira resultantes da crescente globalização ocorrida nos últimos anos (Ferreira, 2011). Assim, perante a necessidade de formulação de um novo normativo contabilístico em Portugal, entrou em vigor, a 1 de janeiro de 2010, o Sistema de Normalização Contabilística (SNC), que veio revogar o POC e legislação complementar, garantindo um alinhamento com as diretivas e regulamentos da União Europeia em matéria contabilística, bem como uma aproximação às IAS/IFRS do IASB adotadas, proporcionando vantagens às empresas portuguesas, principalmente ao nível da comparabilidade da sua informação financeira com a de empresas de outros países (Ferreira, 2011). Com o SNC, passa a existir uma norma específica para o tratamento contabilístico dos ativos intangíveis – a Norma Contabilística de Relato Financeiro 6.

2.3 O papel dos ativos intangíveis no desenvolvimento das organizações

O objetivo da contabilidade financeira é fornecer aos utilizadores das demonstrações financeiras informações úteis para uma tomada de decisão eficiente, pelo que os relatórios financeiros devem fornecer informações que sejam o mais representativas da realidade possível (Cañibano Calvo, García-Ayuso e Sánchez, 2000). Consequentemente, qualquer acontecimento que possa afetar a atual posição financeira de uma empresa, bem como o seu desempenho futuro, deve ser relatado nas suas contas anuais (Cañibano Calvo et al., 2000).

Kaplan e Norton (1997, p. 7) afirmam que a contabilidade financeira deveria incorporar a avaliação dos ativos intangíveis e intelectuais das organizações. Também Aboody e Lev (1998) observam evidências de que registar todos os ativos intangíveis da empresa, de um modo geral, ofereceria dados importantes para os investidores. Assim, os órgãos normativos deveriam desenvolver diretrizes para a identificação de ativos intangíveis, assim como um conjunto de critérios para a sua avaliação e padrões adequados para o seu relato financeiro (Cañibano Calvo et al., 2000).

De acordo com Cañibano Calvo (2012, p. 43), “os ativos intangíveis são os novos criadores de valor empresarial e fonte de vantagem competitiva”. Isto acontece porque, naturalmente, as empresas optam por procurar o sucesso e a sobrevivência na inovação e na criação de novos conhecimentos. No contexto atual, o investimento em ativos intangíveis, como a marca, a propriedade intelectual ou as patentes, torna-se um requisito fundamental, por forma a contribuir para a criação de novos processos e produtos (Cañibano Calvo, 2012).

Tal como acontece com os novos medicamentos desenvolvidos, estes são o resultado do investimento em áreas como pesquisa e desenvolvimento, tecnologias de informação e formação de trabalhadores (Lev, 2001, p. 16). Quando tais investimentos são bem-sucedidos do ponto de vista comercial e protegidos por patentes ou outras vantagens, estes são transformados em ativos intangíveis, criando valor e crescimento organizacional e oferecendo vantagens competitivas que os recursos tangíveis não podem proporcionar (Lev, 2001, p. 16; Pablos, 2003).

No fundo, a necessidade de adoção de estratégias de diferenciação faz com que os ativos intangíveis sejam considerados essenciais ao crescimento organizacional, permitindo criar vantagens competitivas às empresas que sejam capazes de aproveitar devidamente as qualidades e o valor de determinado intangível (Dias, Possamai e Gonçalves, 2008; Hallenstein, 2020).

2.4 A relação entre ativos tangíveis e intangíveis

Lev (2001, p. 7) refere que, muitas vezes, as linhas que separam os ativos intangíveis de outros ativos são confusas, visto que estes estão frequentemente incluídos em ativos físicos, levando a uma interação considerável entre os mesmos na criação de valor.

Tanto os ativos físicos, como os humanos e os financeiros são rivais no sentido em que não podem ser aplicados simultaneamente noutra alternativa, levando à existência de custos de oportunidade (Lev, 2001, p. 22). Em contraste, os ativos intangíveis são, em geral, não rivais, uma vez que podem ser usados ao mesmo tempo em várias situações diferentes, sendo que um determinado uso não diminui a utilidade do ativo noutras situações e fazendo com que estes tenham custos de oportunidade zero ou insignificantes além do investimento inicial (Lev, 2001, p. 22).

Tomando como exemplo o caso de uma companhia aérea, embora os aviões e a tripulação possam ser usados durante um determinado período de tempo apenas numa rota, o seu sistema de reservas e o seu programa de passageiros (ativos intangíveis) podem servir, ao mesmo tempo, um elevado número de clientes (Lev, 2001, p. 22). Neste caso, a utilidade destes ativos é apenas limitada pelo tamanho do mercado e pela concorrência, mas não pelo uso (Lev, 2001, p. 22).

De acordo com Lev (2001, pp. 22 e 23), outra característica dos ativos intangíveis é o facto de estes normalmente apresentarem um grande custo fixo, bem como um custo marginal insignificante. Como exemplo, o desenvolvimento de determinado medicamento, por norma, requer um elevado investimento inicial, enquanto que o custo de produção dos comprimidos em si é insignificante (Lev, 2001, p. 23). Ora, aumentar o volume de produção geralmente requer grandes investimentos em instalações e maquinaria, mas aumentar o volume de vendas de medicamentos não exige nenhuma mudança nas patentes ou na área de pesquisa e desenvolvimento (Lev, 2001, p. 23).

Ainda assim, há que destacar que os ativos intangíveis não podem ser separados da empresa ou dos seus ativos tangíveis, existindo e possuindo valor somente em combinação com os mesmos (Hendriksen e Van Breda, 1999, p. 390).

No capítulo seguinte, far-se-á uma análise aprofundada à IAS 38, normativo internacional no qual se baseia a NCRF 6.

2.5 Apresentação da IAS 38

O objetivo da norma é estabelecer o tratamento contabilístico dos Ativos Intangíveis. Esta norma exige que a entidade reconheça um ativo intangível apenas se este cumprir os critérios específicos. Para além disto, a norma também especifica a forma de mensurar os ativos intangíveis (IAS 38, §1).

“Um ativo intangível é um ativo não monetário identificável sem substância física” (IAS 38, §8). Um ativo intangível tem de cumprir vários critérios: cumprir a definição de ativo; ser identificável; não ser monetário e não ter substância física. De acordo com a definição, um ativo é um recurso controlado pela entidade como resultado de acontecimentos passados e do qual se espera que venha a dar origem a benefícios económicos futuros. Os benefícios económicos futuros (IAS 38, §17) de um ativo intangível podem ser réditos de vendas, poupança de custos derivado da utilização do mesmo, entre outros. Um ativo intangível é identificável (IAS 38, §12) se for separável (se der para ser separado ou vendido pela entidade) ou se resultar de direitos contratuais/legais. Uma entidade controla um ativo se tiver poder sobre os seus benefícios económicos futuros, e, por norma, o controlo resulta de direitos legais (como *copyrights*, licenças, patentes, entre outros) (IAS 38, §§ 13 e 14). Na ausência de direitos legais, é difícil demonstrar o controlo do ativo, embora possa existir controlo sem resultar de direitos legais.

Para um ativo intangível poder ser reconhecido (IAS 38, §18), este tem de cumprir a definição de ativo intangível, tem de ser provável que os benefícios económicos futuros gerados pelo ativo fluam para a entidade e, ao mesmo tempo, o seu custo possa ser mensurado com fiabilidade (IAS 38, §21).

Uma entidade pode adquirir um ativo intangível de forma externa, através de aquisição separada, quando o ativo é parte de uma concentração de atividades empresariais, quando resulta de uma troca de ativos ou quando é uma aquisição por meio de um subsídio do governo, ou então pode gerar o ativo internamente. Nesta última situação, por simplificação, apenas se irá abordar a aquisição separada e os ativos gerados internamente. No caso da aquisição externa do ativo (IAS 38, §25), o seu preço deve refletir as expectativas de obtenção de benefícios económicos futuros. O custo deste tipo de aquisição (IAS 38, §§ 26, 27 e 28), por norma, pode ser mensurado com fiabilidade e é constituído pelo preço de compra (incluindo direitos de importação, impostos não reembolsáveis, após a dedução de descontos), acrescendo qualquer custo diretamente atribuível à preparação do ativo para uso (como honorários e custos de testes para concluir se o ativo funciona corretamente). Quando se fala em ativos intangíveis gerados

internamente, surge uma problemática, que é a diferença entre a fase de pesquisa e a fase de desenvolvimento (IAS 38, §52) do ativo intangível. Na fase de pesquisa (IAS 38, §§ 54, 55 e 56) todos os dispêndios devem ser considerados gastos, visto que nessa fase não dá para demonstrar que existe um ativo intangível que irá gerar benefícios económicos futuros. Alguns exemplos da fase de pesquisa são: procura de novos conhecimentos e procura de alternativa de novos materiais. A fase de desenvolvimento é a fase posterior à fase de pesquisa. Nesta fase (IAS 38 §56), o ativo pode ser reconhecido se a entidade conseguir provar que consegue cumprir um conjunto de requisitos, que são:

1. Demonstrar que existe viabilidade técnica de concluir o ativo, de forma que este esteja disponível para uso ou venda;
2. Tenha intenção de concluir o ativo e usá-lo ou vendê-lo;
3. Tenha capacidade para usar ou vender o ativo;
4. A forma como o ativo irá gerar benefícios económicos futuros, seja pela existência de mercado para o ativo ou pela sua utilização internamente;
5. A disponibilidade de recursos (técnicos e financeiros) para concluir o desenvolvimento do ativo e para realizar a sua venda ou para o utilizar;
6. Ter capacidade de mensurar fiavelmente os dispêndios atribuíveis à fase de desenvolvimento do ativo.

Na fase de desenvolvimento, podem-se destacar algumas atividades como teste de protótipos ou criação de fábricas piloto. Os custos do ativo intangível gerados internamente compreendem todos os custos diretamente associados ao ativo (tais como os materiais, taxas de registos de direitos legais e as amortizações de patentes necessárias para desenvolver o ativo), mas, ao mesmo tempo, existem custos que não podem ser capitalizados no ativo (formação profissional, ineficiências iniciais até o ativo atingir o desempenho planeado e dispêndios que não possam ser atribuídos diretamente ao ativo) (IAS 38, §§ 66 e 67).

Uma entidade pode optar por mensurar o ativo intangível de duas formas, ou pelo modelo do custo, ou pelo modelo de revalorização. É importante frisar que quando se mensura um ativo pelo modelo de revalorização, todos os ativos da mesma classe devem ser mensurados dessa forma. Quando a empresa optar pelo modelo do custo (IAS 38, §74), o ativo deve ser mensurado pelo seu custo menos as amortizações acumuladas e as perdas por imparidade acumuladas. No caso de optar pelo modelo de revalorização (IAS 38, §75), o ativo deve ser mensurado pelo seu justo valor à data da

revalorização menos as amortizações acumuladas subsequentes e perdas por imparidades acumuladas subsequentes. O justo valor deve ser determinado com referência a um mercado ativo. Se não existir um mercado ativo, esse ativo deve ser mensurado pelo modelo do custo, mesmo que faça parte de uma classe de ativos intangíveis revalorizados. As revalorizações devem ser feitas com regularidade, de forma a que à data do balanço não exista diferença entre a quantia escriturada e o justo valor.

Ao longo da vida útil de um ativo intangível, o ativo deve ser amortizado de forma a refletir consumo dos benefícios económicos pela empresa. Para se poder depreciar um ativo, é preciso considerar dois aspetos, a sua vida útil e o seu valor residual. No caso da vida útil de um ativo intangível (IAS 38, §§ 88, 89 e 90), esta pode ser finita ou indefinida, e isto depende de vários fatores (uso esperado do ativo, a estabilidade do setor que o ativo opera, ou até mesmo a sua insolência técnica, entre outros). No caso do valor residual de um ativo com vida útil finita, deve ser considerado como nulo, a menos que exista um compromisso de venda do ativo ou que exista um mercado ativo em que o valor residual possa ser determinado com referência a esse mercado e que, ao mesmo tempo, seja expectável que exista esse mercado no final da vida útil do ativo. De acordo com a norma, apenas se depreciam os ativos com vida útil finita. Aos ativos com vida útil indefinida, apenas se faz um teste de imparidade (IAS 38, §107). Os testes de imparidade são realizados anualmente e sempre que exista a possibilidade de o ativo estar em imparidade (IAS 38, §108).

Um ativo intangível deve ser desreconhecido no momento da alienação ou quando não se esperem benefícios económicos futuros do seu uso ou alienação (IAS 38, §112).

As principais diferenças entre a NCRF 6 e a IAS 38 são no tratamento de ativos intangíveis com vida útil indefinida, que na NCRF 6 podem ser amortizados até 10 anos e que na IAS 38 não são amortizados; e nos testes de imparidade, visto que na NCRF 6 só ocorrem sempre que exista a possibilidade de o ativo estar em imparidade e na IAS 38 é o mesmo, adicionando o facto de ser também anualmente.

3. Método

3.1. Ativos intangíveis nas empresas cotadas

Na presente tabela, estão representados alguns exemplos de ativos intangíveis de algumas empresas cotadas no mercado regulamentado português, de acordo com os

Relatórios e Contas de 2020. Para realizar este estudo, foi feita a opção de analisar três setores de atividade, que são o setor da energia, das comunicações e das tecnologias, visto que são três setores onde os ativos intangíveis são muito relevantes. Esta escolha foi feita devido ao facto de existirem 55 empresas cotadas na *Euronext Lisbon*, não sendo viável analisar todas. No caso das marcas e propriedade industrial, os exemplos apresentados constam no Instituto Nacional da Propriedade Industrial (INPI).

A divisão dos vários ativos intangíveis estabelecida na tabela anterior tem por base as classes definidas no parágrafo 119 da IAS 38.

3.2 Resultados

Tabela 12. Ativos intangíveis em empresas cotadas

Empresa	Tipo de ativo	Exemplos	Valor	% do Ativo
EDP	Marcas	EDP ZERO; MAAT; EDP	4 998 235,00 €	12%
	Licenças	Direitos de concessão na distribuição de eletricidade		
		Direitos de concessão na exploração do domínio público hídrico		
	Propriedade industrial	Insígnia de Estabelecimento (EDP)		
		Logótipo (EDP; AZUL; EDP RENOVÁVEIS)		
	Ativos em desenvolvimento	<i>Software</i>		
Greenvolt	Licenças	Licenças de exploração da Rodão Power Energia e Biomassa do Rodão S.A	6 795 875,00 €	3%
		Licença de montagem de parques fotovoltaicos		
GALP	Marcas	TRANSGÁS; BIKESHARE; GALP ELETRIC	577 000 000,00 €	4%
	Licenças	Direitos de propriedade para exploração de recursos (petróleo e gás)		
	Propriedade industrial	Logotipos (GALPENERGIA; TRANSGÁS)		
REN	Marcas	REN; NETWORKX	4 130 562,00 €	79%
	Licenças	Direitos de concessão entre a REN e o Estado Português		

	Propriedade industrial	Insígnia de Estabelecimento (REN - REDE ELÉCTRICA NACIONAL)		
		Logótipos (REN; PORTGÁS)		
NOS	Goodwill	Goodwill	1 014 066,00 €	33%
	Marcas	NOS; NOS ALIVE; NOS STUDIOS		
	Licenças	Licenças de telecomunicações		
		Licenças de Software		
		Direitos de utilização de conteúdos (Filmes e Séries)		
	Ativos em desenvolvimento	Desenvolvimento de sistemas de informação		
PHAROL	Não tem grande relevância, tanto em valor como em termos qualitativos			
SONAECON	Goodwill	Goodwill	8 240 910,00 €	1%
	Marcas	SONAE.COM; BIZPUB; SONAECON		
	Licenças	Licenças de Software		
	Propriedade industrial	Encargos de aquisição de uma carteira de clientes		
	Ativos em desenvolvimento	Projetos de desenvolvimento de software de IT		
GLINTT	Marcas	GLINTT; MAX	39 981 593,00 €	21%
	Licenças	Licenças de software		
		Licença de software aplicacional para gestão de farmácias "Farmatic"		
	Propriedade industrial	Carteira de Clientes		
		Logótipo (GLINTT)		
NOVABASE	Goodwill	Goodwill da aquisição de subsidiárias	12 063 000,00 €	7%
	Marcas	SAGRES KIT; NOVABASE EPROCESS		
	Propriedade industrial	Logótipo (SAF - SISTEMAS AVANÇADOS DE FORMAÇÃO, S.A.)		
	Ativos em desenvolvimento	desenvolvimento de projetos e software		
REDITUS	Marcas	MEGAR; REDITUS	4 459 559,00 €	3%
	Licenças	Licenças de programas de computador		

	Propriedade industrial	Nome de Estabelecimento (REDITUS)		
		Insígnia do Estabelecimento (R REDITUS)		
	Ativos em desenvolvimento	Protótipos referentes à gestão das áreas de BPO e infraestruturas		
	Outros Ativos	Sinergias /cross - selling (da aquisição da Partblack)		

4. Resultados e Discussão

4.1 Setor da energia: EDP, GREENVOLT, GALP e REN

Relativamente ao setor da energia, é possível destacar que as licenças apresentadas pelas empresas dizem respeito, essencialmente, a direitos de distribuição e exploração. No que concerne à propriedade industrial, os registos deste setor são de logótipos e insígnias de estabelecimento.

4.2 Setor das comunicações: NOS, PHAROL e SONAECOM

As licenças de software são comuns às empresas do setor das comunicações, sendo que a NOS apresenta ainda licenças de telecomunicações e direitos de utilização de conteúdos, como filmes e séries. Há ainda a destacar o *goodwill* reconhecido pelas empresas deste setor, resultante do valor potencial não inscrito nas demonstrações financeiras. Também o desenvolvimento de *software* e sistemas de informação são reconhecidos por estas empresas como ativos intangíveis.

4.3 Setor das tecnologias: GLINTT, NOVABASE e REDITUS

Por fim, sobre as licenças no setor das tecnologias, há a destacar aquelas respeitantes a *software* e programas de computador. Verificam-se ainda, em duas das empresas deste setor presentes neste estudo, ativos em desenvolvimento, nomeadamente projetos, *software* e protótipos.

4.4 Conclusões do estudo

No que diz respeito ao valor dos ativos intangíveis nas empresas, é importante frisar que a empresa que tem maior valor no balanço, em termos absolutos, é a GALP, com 577 milhões de euros. Em termos relativos, é a REN que apresenta maior valor, já que 79% do total do seu ativo é constituído por ativos intangíveis. É ainda possível concluir que os ativos intangíveis variam de empresa para empresa, o que se pode verificar na tabela anterior pelo facto de nenhuma das classes de ativos ser comum a todas as empresas.

5. Conclusão

O objetivo desta pesquisa foi a recolha de informação que se demonstrasse útil para qualquer utilizador, tanto a nível teórico como prático. Pretendeu-se fazer um estudo sobre as principais características dos ativos intangíveis e a sua presença em empresas cotadas de diferentes ramos de atividade.

Como método de pesquisa, foi feita uma revisão literária, na qual se recorreu a publicações de vários autores relevantes para o tema; fez-se igualmente uma análise detalhada da norma internacional a aplicar; recorreu-se também à análise dos relatórios e contas de 2020 das empresas constantes da pesquisa, por forma a obter as informações pretendidas.

Relativamente aos ativos intangíveis, concluímos que estes são muito importantes na atividade das empresas, uma vez que são eles, principalmente, que permitem às mesmas adotarem estratégias de diferenciação, impulsionando o crescimento na economia de hoje. Constatou-se, também, que os ativos intangíveis são muito variáveis de empresa para empresa, tanto em termos qualitativos como quantitativos, consoante as necessidades provocadas pelo setor de atividade em que as mesmas se encontram e pela posição de mercado que estas pretendam alcançar. Este aspeto é visível pela diferença nas percentagens de ativos intangíveis relativamente ao ativo total das empresas constantes do estudo. Este valor varia de 1%, no caso da SONAE, até 79%, no caso da REN.

Acredita-se que o presente artigo apresenta um contributo para a evolução do conhecimento contabilístico no que diz respeito à vertente prática do mesmo, uma vez que oferece uma perceção sobre a estratégia de algumas empresas portuguesas cotadas em bolsa relativamente aos ativos intangíveis. Ainda assim, há que realçar que, por uma questão de limitação de páginas, o estudo empírico apenas apresenta informação acerca de empresas de três ramos de atividade, não permitindo obter um conhecimento geral acerca de todas as empresas cotadas.

Como sugestão para pesquisas futuras, sugere-se, então, que se faça uma análise da presença de ativos intangíveis em empresas de outros ramos de atividade, por forma a que se possa fazer uma comparação com os dados obtidos neste estudo.

Fontes Primárias

International Accounting Standards 38 - Intangible Assets.

Norma contabilística e de relato financeiro 6 – Ativos Intangíveis.

Relatórios e Contas das empresas analisadas.

Sítio Eletrónico da *Euronext Lisbon*.

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‘Algo de novo no Reino de Portugal’: identificação e apresentação, inéditas, do método contabilístico adotado pela Real Fábrica das Sedas (1757)

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Resumo

Objetivo: Identificar e apresentar, de forma inédita, o método contabilístico utilizado na Real Fábrica das Sedas (1757).

Metodologia: Qualitativa, com recurso a fontes primárias manuscritas.

Resultados: O artigo expande as raízes do conhecimento contabilístico português, designadamente por contribuir para um melhor conhecimento sobre a Real Fábrica das Sedas e por apresentar como principal resultado a demonstração cabal de que foram as partidas dobradas o método de contabilidade implementado na sua contadoria em 1757, sob os auspícios do guarda-livros alemão Conrado Bartolomeu Riege e, claro, do principal secretário de Estado de D. José I, Pombal.

Originalidade: Veja-se o objetivo acima descrito.

Palavras-chave: Real Fábrica das Sedas; Contabilidade; Marquês de Pombal; Portugal; Século XVIII; Partidas Dobradas.

‘Something new in the Kingdom of Portugal’: identification and presentation, unpublished, of the accounting method adopted by the *Real Fábrica das Sedas* (1757)

Abstract

Objective: To identify and present, in an unprecedented way, the accounting method used in the *Real Fábrica das Sedas* (1757).

Methodology: Qualitative, using primary handwritten sources.

Results: The article expands the roots of Portuguese accounting knowledge, namely by contributing to a better understanding of the *Real Fábrica das Sedas* and by presenting as its main result the full demonstration that the accounting method implemented in its accounting in 1757 was double-entry bookkeeping, under the auspices of the German bookkeeper Conrado Bartolomeu Riege and, of course, of the main secretary of State of D. José I, Pombal.

Originality: See the objective described above.

Keywords: Royal Silk Factory; Accounting; Marquis of Pombal; Portugal; XVIII Century; Double-Entry Bookkeeping.

1. Introdução

Decorria o ano de 1734, quando o francês Robert Godin fundou a Companhia da Fábrica das Sedas, uma empresa industrial composta por capitais privados localizada em Lisboa. A Companhia da Fábrica das Sedas registou três administrações, as quais se podem compartimentar em três períodos: 1) 1734-1745; 2) 1745-1747; e 3) 1747-1750. Devido a diversos problemas, especialmente de índole financeira, a antedita Companhia passa para a administração indireta da coroa (1750-1757), a qual foi entregue a um importante negociante lisboeta, de seu nome Vasco Lourenço Veloso.

Com a subida ao trono de D. José I, em 1750, o monarca nomeou Sebastião José de Carvalho e Melo para o governo central, confiando-lhe a secretaria de Estado dos Negócios Estrangeiros e Guerra e, mais tarde, a secretaria de Estado do Reino, em 1756. Neste último cargo, o estadista teve a oportunidade de concretizar os objetivos que tinha para Portugal, como a nacionalização da economia nacional, de que é exemplo a passagem para a esfera da coroa do mais importante complexo industrial português, a Real Fábrica das Sedas, em 1757. Com efeito, a empresa fundada em

1734 com a denominação Companhia da Fábrica das Sedas viu a sua designação ser alterada, em 1757, para Real Fábrica das Sedas.

Com o falecimento do monarca e a destituição de Pombal, em 1777, D. Maria I (1734-1816) extingue a direção da Real Fábrica das Sedas e retira-a da alçada da Junta do Comércio, organismo dinamizador da economia portuguesa fundado por Pombal, através do alvará de 18 de julho de 1777 (Neves, 1827).

Assim, a questão de investigação a que se pretende responder cifra-se em saber o seguinte: “Qual o método contabilístico empregado na Real Fábrica das Sedas, em 1757?”. A referência ao ano de 1757 prende-se com a passagem da Fábrica das Sedas para a administração direta da coroa e, consequentemente, do Marquês de Pombal. A resposta à questão de investigação formulada é suscetível de contribuir para o avanço no conhecimento sobre a maior empresa industrial pombalina: a Real Fábrica das Sedas.

Para a persecução da questão de investigação anteriormente noticiada, importa definir metodologia e método de investigação (Silverman, 1993). A metodologia é entendida como a maneira de estudar determinado problema e o método compreende a forma como os dados são recolhidos (Silverman, 1993). Assim, quanto ao primeiro tópico, a presente pesquisa é caracterizada como qualitativa, porque “apesar de a contabilidade lidar intensamente com números, ela é uma ciência social, e não uma ciência exata [...], o que justifica a relevância do uso da abordagem qualitativa” (Raupp & Beuren, 2006, p. 92). Investigações qualitativas exigem um significativo esforço interpretativo e reflexivo, requerem rigor, clareza (a linha narrativa deve ser clara), transparência, relevância e uma contribuição para o conhecimento (Cunha & Rego, 2019). Vieira, Major e Robalo (2009, p. 134) referem que “os métodos de investigação são técnicas de pesquisa que permitem análises específicas de acordo com a metodologia seguida pelo estudo em que são utilizados”. Desta forma, o tipo de documentos que o investigador irá recolher dependem do objetivo da sua investigação (Vieira *et al.*, 2009). Assim, foram privilegiados dois tipos de fontes: as fontes primárias e as fontes secundárias. Quanto às fontes primárias, estas são pesquisadas pelo investigador com o intuito de atender a uma necessidade de informação presente e específica, enquanto as fontes secundárias resultam da análise de outros autores para o propósito específico da presente necessidade de informação (Sarmiento, 2013). As fontes primárias de investigação utilizadas no presente estudo foram recolhidas em diversos arquivos e bibliotecas, nomeadamente o *Arquivo Histórico do Ministério das Obras Públicas, Transportes e Telecomunicações* (AHMOPTC), o *Arquivo Histórico do Tribunal de Contas* (AHTC), o

Arquivo Nacional da Torre do Tombo (ANTT), a *Biblioteca Britânica* (Londres, Inglaterra), a *Biblioteca Nacional de Lisboa (BNL)* e a *Biblioteca Municipal de Anadia*.

O artigo compreende seis secções. Depois desta introdução, a segunda secção aborda a contabilidade financeira da Companhia da Fábrica das Sedas, isto é, da empresa privada que antecedeu a Real Fábrica das Sedas. De seguida, a terceira secção, a principal do texto, apresenta os traços principais da contabilidade financeira da Real Fábrica das Sedas, após o que se colocam em evidência diversos exemplos de aplicação da contabilidade por partidas dobradas na escrituração da empresa. A quinta secção alude ao balanço mercantil e ao balanço demonstrativo da Real Fábrica das Sedas. Encerra-se com a secção relativa ao registo da conclusão, das limitações do trabalho e das sugestões para futuras pesquisas.

2. A contabilidade financeira da Companhia da Fábrica das Sedas (1734-1750)

Durante a sua segunda administração, isto é, durante o período 1745-1747, a Companhia da Fábrica das Sedas adotou como método de escrituração as partidas dobradas (veja-se *ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 718*; *ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 720*; Carvalho *et al.*, 2007; Carvalho *et al.*, 2016; Carvalho, 2017). No decorrer da mesma, os principais livros contabilísticos utilizados correspondiam ao livro borrador, ao livro jornal (diário) e ao livro mestre (razão) (veja-se *ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 522*; *ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 718*; *ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 720*), apresentando um sistema contabilístico semelhante ao estipulado por Luca Pacioli, no *De Computis et Scripturis* (veja-se, neste sentido, Carqueja, 2014).

À data, a contadoria da Companhia da Fábrica das Sedas encontrava-se sob a responsabilidade do guarda-livros veneziano Nicolau Julio Cortinovis (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 720, fls. 17, 153*). No entanto, prevalece na literatura um vazio quanto ao método contabilístico utilizado na Companhia da Fábrica das Sedas durante a sua primeira (1734-1745) e terceira administrações (1747-1750), assim como durante a administração de Vasco Lourenço Veloso.

Não obstante, o presente texto, com base na consulta de fontes primárias, permite colmatar algumas lacunas. Assim, durante a primeira administração (1734-1745), a Companhia da Fábrica das Sedas adotou como método de escrituração a contabilidade

por partidas simples. Para esta conclusão, tome-se, como ponto de partida, a análise do manuscrito em que se apresentam registados os custos do edifício fabril (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 536, fls. 64, 65*). Nestes dois fólios, surge o *deve* no fólio esquerdo e o *há-de haver* no fólio direito. O facto de serem identificadas as referidas expressões não significa que existisse a adoção de partidas dobradas, uma vez que o importante é existir uma conta que sirva como contrapartida a cada conta movimentada, o que não acontecia neste caso concreto, ou seja, nos registos contabilísticos da primeira administração da Companhia da Fábrica das Sedas não se encontrou a conta de contrapartida à conta movimentada.

Nicolau Julio Cortinovis manteve-se como guarda-livros durante a terceira administração (1747-1750) da Companhia da Fábrica das Sedas (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 49r*), o que constitui um forte indício da utilização das partidas dobradas no período em apreço. Note-se que Cortinovis iniciou o seu trabalho como guarda-livros na Companhia da Fábrica das Sedas em 1 de fevereiro de 1745, data precisa do início da segunda administração, o que indica que os diretores lhe confiaram a implementação do sistema contabilístico das partidas dobradas, dado que, como se escreveu, as partidas dobradas foram utilizadas no decurso do período 1745 a 1747.

Nicolau Júlio Cortinovis auferia, desde 1745, um ordenado anual de 300\$000 réis, montante este que se manteve constante durante a segunda administração (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 720, fls. 17, 153*). Além de desempenhar o cargo de guarda-livros, Cortinovis exercia em simultâneo a atividade de mercador, como documenta um episódio ocorrido em 1 de junho de 1746, dando conta de que adquiria desperdícios de seda à empresa para os enviar, a título pessoal, para Génova (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 720, fl. 92*).

Dito isto, a novidade que este artigo apresenta na presente secção radica em duas circunstâncias: a primeira administração da Companhia da Fábrica das Sedas usou como método contabilístico as partidas simples e a terceira administração empregou na sua contabilidade as partidas dobradas.

3. A contabilidade financeira da Real Fábrica das Sedas (1750)

Com a passagem para a administração direta da Real Fazenda, inicia-se a administração sob a égide pombalina, que compreenderia um arco temporal de 20 anos, mais propriamente de 1757 a 1777. Neste arco temporal, a fábrica foi administrada pela

Junta do Comércio, um organismo estatal fundado em 1755 para a supervisão e regulação da atividade comercial e industrial no reino de Portugal. Em consequência da entrega da sua administração à Junta do Comércio, foram nomeados dois dos seus deputados, Pedro Rodrigues Godinho e Baltazar Pinto de Miranda, para tomarem as contas da Real Fábrica das Sedas (*AHMOPTC, Bobine 94, Junta do Comércio, Livro 17, fl. 22; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 105, fl. 40v*).

Após a tomada das contas, os referidos deputados deveriam apresentar o seu resumo à Junta do Comércio, o qual seria apresentado ao monarca (*ANTT, Junta do Comércio, Livro 105, fl. 40v*). A partir deste ponto, mostrava-se imperativa a adoção de um sistema contabilístico para o registo da vida societária da Real Fábrica das Sedas, o qual passará a ser analisado.

Apresenta-se, nesta secção, o sistema contabilístico instituído na Real Fábrica das Sedas em 1757. Para este fim, será tomado como pano de fundo o sistema contabilístico proposto por Luca Pacioli na sua obra *Summa de Arithmetica, Geometria, Proportioni et Proportionalita*, publicada em Veneza em 1494, na qual se inclui o *De Computis et Scripturis* (1494), a primeira exposição sobre contabilidade por partidas dobradas em livro impresso a ser publicada em termos mundiais.

3.1 Os livros contabilísticos da Real Fábrica das Sedas

No incunábulo do século XV, Pacioli (1494, fl. 198v; tradução de Carqueja, 2014, p. 95)⁴² justificava a importância da escrituração mercantil por ser essencial para se dirigir bem os negócios e registar, devidamente, as suas operações. O primeiro passo sugerido por Pacioli era a elaboração de um inventário minucioso da entidade contendo tanto os bens móveis como os bens imóveis (Pacioli, 1494, fl. 199; tradução de Carqueja, 2014, p. 96). O mesmo deveria contemplar uma invocação religiosa – “em nome de Deus” –, a data e o proprietário dos bens (Pacioli, 1494, fl. 199; tradução de Carqueja, 2014, p. 96). Seguindo o disposto, o monarca D. José I ordenou a elaboração do inventário que espelharia os bens que transitavam da administração de Vasco Lourenço Veloso para a administração pública, de forma a entregá-los aos novos diretores. A responsabilidade da elaboração do dito coube à Junta do Comércio, na pessoa de Inácio Ferreira Souto, um amigo pessoal e protegido de Pombal, à data o juiz conservador geral do Comércio

⁴² O presente estudo recorreu à tradução do tratado de Pacioli realizada por Carqueja (2014).

em exercício de funções, nomeado por alvará real (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 224, fl. 1r.; ANTT, Junta do Comércio, Livro 105, fl. 24v*).

Ainda no mesmo alvará é ordenado ao Desembargador Luís Manuel de Oliveira que, até ao momento, era o juiz conservador da dita fábrica, que entregasse por inventário todos os títulos, papéis e mais autos (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 224, fls. 1r, 4r*). A partir deste inventário seriam entregues aos diretores da Real Fábrica das Sedas o edifício no qual se localizava a fábrica, as suas oficinas, casas e armazéns, assim como os seus restantes pertences avaliados pelo seu justo valor⁴³ (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 224, fls. 4r, 4v*), o qual totalizou o montante de 87:340\$893 (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 561, fl. 1v*).⁴⁴

Quando comparado ao sugerido por Pacioli, o livro que contém o inventário da Real Fábrica das Sedas não dispunha de qualquer invocação religiosa. Além disso, não foi elaborado num único dia dada a complexidade da avaliação dos bens transmitidos para a nova administração, ao que se somou a necessidade de avaliação das obras elaboradas por Vasco Lourenço Veloso no edifício (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 224, fls. 10r, 10v*).⁴⁵

Dado este primeiro passo, frei Pacioli estabelecia a abertura de três livros que seriam essenciais para uma boa comodidade e ordem: o memorial ou borrador, o diário e o razão, por serem “a origem e raiz de todos os livros e escrituração que os comerciantes fazem em todos os lugares do mundo” (Pacioli, 1494, fl. 4v; tradução de Carqueja, 2014, p. 93, 102). Quanto ao primeiro livro (o memorial), Pacioli considerava que este poderia ser dispensado se o comerciante tivesse um volume de negócios reduzido (Pacioli, 1494, fl. 200; tradução de Carqueja, 2014, p. 102).

Os registos contabilísticos da Real Fábrica das Sedas eram efetuados tendo por base dois livros contabilísticos, nomeadamente, o livro diário e o livro razão. A par dos referidos livros eram utilizados como complemento diversos livros auxiliares. Note-se

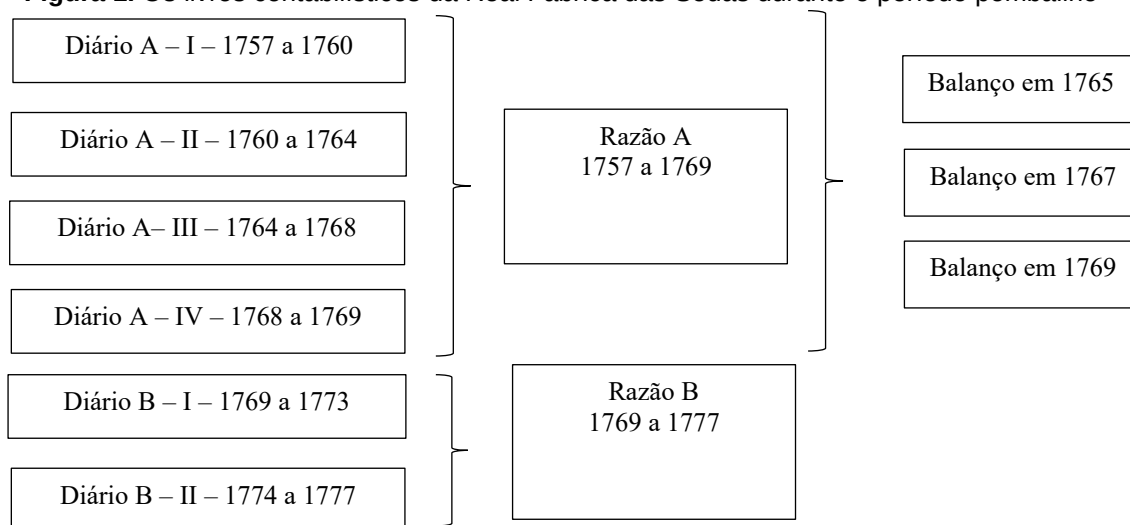
⁴³ A expressão *justo valor*, muito em voga dado o atual contexto normativo regulatório internacional liderado pelo *International Accounting Standards Board* (IASB), constava na referida fonte primária *ipsis verbis*, à data de 13 de agosto de 1757. É interessante concluir que a dita expressão é utilizada há mais de 250 anos em Portugal.

⁴⁴ Na avaliação do edifício e demais instrumentos da Real Fábrica também estiveram presentes Rodrigues de Sande Vasconcelos e Francisco Ferreira da Silva (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 224, fls. 4r, 4v*).

⁴⁵ O inventário foi considerado feito e findo por Inácio Ferreira Souto e entregue aos diretores da Real Fábrica das Sedas a 20 de outubro de 1757.

que, nos estatutos da Real Fábrica das Sedas, nenhuma recomendação se encontra quanto aos livros utilizados na sua contadoria. Assim, a utilização dos mesmos era deixada ao livre-arbítrio dos seus guarda-livros. Durante a administração pombalina foi identificada a utilização de seis livros-diário e dois livros-razão, como mostra a Figura 1.

Figura 1. Os livros contabilísticos da Real Fábrica das Sedas durante o período pombalino



Fonte: Elaboração própria

Pacioli (1494, fl. 200; tradução de Carqueja, 2014, p. 103) sugeria que o primeiro livro diário e o primeiro livro razão deveriam ser assinalados com o sinal da santa cruz, de forma a afugentar o inimigo espiritual, ao passo que os livros contabilísticos seguintes teriam de ser assinalados pela ordem do alfabeto, ou seja, A, para o segundo, B, para o terceiro e assim sucessivamente, com o intuito de facilitar a sua localização e a sua consulta. Assim, os primeiros livros seriam designados por Diário da Cruz e Razão da Cruz e os segundos como Diário A e Razão A.

Como se nota pela análise da figura anterior, o estipulado por Pacioli foi parcialmente adotado. Não foi encontrada nenhuma evidência do sinal da cruz e os livros contabilísticos da Real Fábrica das Sedas apresentavam apenas a inscrição alfabética, opção esta sugerida em Sousa (1765, fl. 3; tradução de Carqueja, 2010, p. 75). No entanto, além da ordem alfabética adotou-se também uma ordenação numérica.

Pacioli (1494, fl. 200; tradução de Carqueja, 2014, p. 103) também salientava a importância da numeração dos fólios de cada livro, porque “se alguém quisesse

proceder fraudulentamente poderia cortar e tirar uma delas”. No entanto, tanto o livro diário como o livro razão contemplavam critérios de numeração diferentes, atendendo aos fins a que se propunham. Enquanto no livro diário a numeração era sequencial, no livro razão tanto o fólio esquerdo (indicação do débito) como o fólio direito (indicação do crédito) apresentavam a mesma numeração, uma vez que correspondiam a uma conta. É chegado o momento de analisar cada um dos referidos livros contabilísticos. Perante a inexistência do livro memorial, o primeiro livro que compunha o sistema contabilístico da Real Fábrica das Sedas era o diário, o qual passará a ser analisado.

3.1.1 Elementos técnicos do livro diário da Real Fábrica das Sedas

Pacioli (1494, fl. 198v; tradução de Carqueja, 2014, p. 96) referia que os comerciantes deveriam iniciar as suas atividades invocando o nome de Deus, ou seja, mediante uma invocação religiosa. A Real Fábrica das Sedas seguiu esta sugestão de Pacioli apenas em parte.

O primeiro livro diário da Real Fábrica das Sedas inicia-se com o seu título, *Diário Letra A das Contas pertencentes à Real Fábrica das Sedas*, acompanhado da invocação religiosa *Jesus Maria José*. Esta invocação religiosa está presente no topo de todos os fólios do livro diário, segundo as suas iniciais *J. M. J.*. Acrescente-se que esta invocação não é a sugerida por Pacioli, mas sim aquela que viria a ser sugerida por Bonavie (1758) e por João Henrique de Sousa (1765), isto é, os dois últimos autores aludiram nas suas obras à mesma exata invocação religiosa: *J. M. J.* (ver, respetivamente, Bonavie, 1758, e Sousa, 1765).

O primeiro assento no livro diário seria, segundo Pacioli (1494, fls. 200v., 201; tradução de Carqueja, 2014, pp. 104, 107), a passagem de todas as partidas do inventário, uma por uma, o que foi cumprido no sistema contabilístico em análise, mais propriamente a 16 de agosto de 1757. A preocupação essencial do diário cifrava-se no registo cronológico das operações da entidade, daí a sua denominação.

Note-se que neste sistema contabilístico não existia o conceito de ativo e passivo, mas sim, o de saldo devedor e de saldo credor de cada conta. Os critérios de assento no diário centravam-se nos saldos devedores considerando o que uma determinada conta ou contas deviam a outra ou outras determinadas contas, como mostra a Figura 2.

Figura 2. Um fólio do livro diário da Real Fábrica das Sedas

#	Fólio do razão	J. M. J. 1757 Setembro 27	Fl. 34
1	5 36	Seda em rama deve a José Moreira Leal R.88\$967 Pela seguinte seda comprada a Luís Simões, a saber	

		Por 33 arratéis, 9 onças e 7 oitavas de seda em rama, a 2600 réis...87\$404 1.....3.....2 dita de conta.....1300 réis.....1\$563	88\$967
2	<u>45</u> 46	Rolandelli & Basso, em Génova devem à Caixa R. 3:700\$000 Pela importância de uma letra de peça de 5000 = a 740 réis passada por Domingos de Basto Viana para pagar, a uso, à ordem de José Francisco da Cruz, o qual a endossou para pagar em Génova à ordem do sobredito Rolandelli & Basso, sobre Bartolomeu Picarso de Lourenço em Génova e importa a L. 5, 15 fora de Banco, L. 28:750.	3:700\$000
3	<u>30</u> 36 <u>22</u> <u>13</u> <u>21</u>	Os seguintes devem a José Moreira Leal R. 504\$265 Materiais para a tinturaria Septbr. 28 Por 7 q. de Pau campeche, comprado a Jorge Picardo a 4500 Ouro e prata em barra e patacas Septbr. 24 Por 1 onça de ouro, comprado na Casa da Moeda para dourar prata a 2200 a onça.....17\$600 5 oitavas e 44 gramas dito, comprado a Mateus dos Santos, a 2200 réis.....12\$340 Dito 29.46 m. 6 onças e 1 oitava de prata da Colonia em 13 pinhas comprada a Luís Lopes da Silva, a 6850 réis.....320\$344 Dispêndio com os aprendizes Setbr. 30 Pelo que se despendeu com a compra de mantimentos para a comedoria dos aprendizes e mais pessoas que se costumam sustentar como consta do rol do Almox. dos mantimentos Francisco de Castro e importa neste mês de setembro.....107\$481 Pelo que se pagou ao Almox. acima referido de seu ordenado de 1 ½ mês vencido neste dia.....15\$000 RESULTADO	31\$500 350\$284 122\$481 504\$265
4	<u>15</u> ~~ 7 8 38 16 41 42 20	Galões, rendas e franjas de ouro e prata falsos devem aos seguintes Pela importância de 5 peças de franja de ouro falso que saíram dos teares neste mês, os quais vem a contar com todas as despesas, como consta do livro de cálculo, a p. 100 a saber = N.º 1 13m. 4 onças e 8 oitavas de franja de ouro falso em 1 peça a.....13\$168 N.º 2 9.....4..... dita 1 dita a 11\$599 N.º 3 20...7.....4..... dita 1 dita a 22\$323 N.º 4 13...4.....4..... dita 1 dita a 17\$222 N.º 5 5...2.....4..... dita 1 dita a 6\$593 São 62 m. 3 onças e 8 oitavas de franja de ouro falso em 5 peças que importam..... R. 70\$905 Cuja importância de 70\$905 se abona a saber a Fio de ouro e prata falso Por 61 m. 3 onças e 6 oitavas de ouro falso que levaram as ditas 5 peças de franja; como consta do livro do cálculo a p. 100 a 670 a Sedas tintas Por 7 onças, 2 oitavas de seda que levaram as referidas 5 peças.....2 5/8 que se deu de quebra 7 onças 5 5/8 de oitava de seda, como consta do livro de cálculo a p. 100 a 4266 réis a Dispêndio com os oficiais Pelo que se importam os feitos das referidas 5 peças a Despesas gerais Pelo que se abona nesta conta, pelas ditas 5 peças de 57\$240 réis a 14 7/16 a Ordenados que se pagam Pelo que se abona nesta conta, pelas ditas 5 peças de 57\$240 a 14 7/16 a Aluguel do Edifício, em que labora a Fábrica Real das Sedas Pelo que se abona nesta conta, pelas ditas 5 peças de 57\$240 a 9/16 a Móveis da Real Fábrica Pelo que se abona nesta conta, pelas ditas 5 peças de 57\$240 a 5 1/8 RESULTADO	41\$183 2\$017 14\$040 1\$574 8\$264 \$894 2\$933 70\$905

Fonte: ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 721, fl. 34

Segundo Pacioli (1494, fls. 201, 201v.; tradução de Carqueja, 2014), no início de cada fôlio devia ser registado sempre o ano, o dia e o mês. A contabilidade elaborada na Real Fábrica adicionou ao estipulado a inscrição religiosa J. M. J.. Aquando da alteração da data dos assentos num fôlio inacabado, esta aparecia inscrita no centro do fôlio como

se nota no exemplo acima, em que os assentos #3 e #4 foram realizados no dia 30 de setembro de 1757. Nos casos em que houvesse também alteração do mês, este aparecia junto ao dia.

Os fólhos do diário encontravam-se divididos em quatro colunas. Na primeira coluna constavam as remissões para os fólhos do livro razão em que se encontravam as contas dispostas na segunda coluna do diário. Assim, por exemplo, a situação #1, apresenta na segunda coluna 5|36, significando o número 5 que foi movimentada, no livro razão, o quinto fólho a débito, e o número 36, que foi movimentada, no livro razão, o trigésimo sexto fólho a crédito.

Outra nota importante diz respeito à utilização da preposição *a* que designa a conta ou contas credoras (Pacioli, 1494, fl. 201; tradução de Carqueja, 2014). Embora Pacioli também sugerisse a utilização da expressão *por* antes da conta devedora, esta opção não foi seguida no sistema contabilístico em análise.

Quanto aos elementos técnicos do diário é possível identificar, no exemplo acima, dois diferentes tipos de assentos realizados na contabilidade da Real Fábrica das Sedas. Nos dois primeiros casos (#1 e #2) são apresentadas apenas duas contas, uma devedora e outra credora, ou seja, assentos simples. O assento #1 correspondeu à aquisição de uma das matérias-primas utilizadas na produção da Real Fábrica das Sedas, a seda em rama.

A referida matéria-prima era alvo de transformação antes da sua incorporação nos produtos da Real Fábrica das Sedas. Por norma, eram originárias das firmas *Rolandelli & Basso*, em Génova ou *Francesco Manito Gius*, em Palermo, ou seja, eram adquiridas a fornecedores estrangeiros. No entanto, também surge a sua aquisição por contrapartida da conta caixa ou através da conta de João Moreira Leal (enquanto esteve no cargo de diretor da Real Fábrica das Sedas este diretor tinha a incumbência das compras; veja-se § 2 dos estatutos da Real Fábrica das Sedas), aquando da sua aquisição a particulares nacionais.

Além das contas referidas também era frequente a sua origem advir do departamento de Bento Ferreira e Sousa, no armazém da seda crua, por dobagem de determinadas quantias de seda. A seda em rama que entrava na Real Fábrica das Sedas tinha como principal destino a conta da Casa do Torno.

Após a passagem pela Casa do Torno, a matéria-prima resultante era a seda crua, já beneficiada, a qual dava entrada na própria conta, ou seja, a conta de seda crua. Além de provir da Casa do Torno a seda crua também era comprada a diversos fornecedores, principalmente estrangeiros. Quanto aos seus destinos, estes eram a Casa do Torno na

qual eram entregues as sedas que ainda não tivessem sido beneficiadas, e a tinturaria. Depois de passarem pela tinturaria, as sedas cruas passavam a designar-se por sedas tintas, devido à passagem pelo processo de tingimento neste departamento. As sedas tintas eram incorporadas em quase todos os produtos comercializados na Real Fábrica das Sedas.

Passando para a análise do assento #2, o mesmo diz respeito a uma letra de câmbio, a qual passará a ser analisada. Tomando como base a análise de Cachulo (2009, p. 12), a letra de câmbio espelha que José Francisco da Cruz, em representação da Real Fábrica das Sedas como seu diretor, cedeu dinheiro a Bartolomeu Picarso de Lourenço. Por sua vez, Bartolomeu sacou uma letra sobre o seu agente cambista, Domingos de Bastos Viana (pagador) a favor de José Francisco da Cruz (beneficiário), que a endossou por venda a *Rollandi & Basso*, cambista em Lisboa que recebeu o valor do pagador. Ratton (1813, p. 94) recorda que as letras de câmbio foram instituídas, em Lisboa, em substituição dos simples escritos de dívida que até então se praticavam e não podiam ser transmissíveis.

Por sua vez, nos dois casos seguintes (#3 e #4) são efetuados assentos que contemplam diversas contas de contrapartida, denominados como assentos compostos. Nestas situações, os fólios que remetem para o livro razão são acompanhados de um tracejado ondular (~~) que indica a utilização de mais do que uma conta de contrapartida. Quando o referido símbolo se apresenta acima do primeiro fólio significa que diversas contas devem à primeira conta desse lançamento.

Por exemplo, no caso #3 as diversas contas apresentadas devem à conta de José Moreira Leal. No caso oposto, quando o tracejado ondular (~~) se encontra abaixo do primeiro fólio identifica que várias contas devem à primeira conta do assento. Assim, no caso #4, a conta de galões, rendas e franjas de ouro e prata falsos deve às restantes contas presentes nesse assento.

No assento #3 pode ser analisada, novamente, a realização de compras para a Real Fábrica das Sedas, por parte de José Moreira Leal, nomeadamente, a aquisição de materiais para a tinturaria e de ouro e prata em barra e patacas, também este último uma das matérias-primas utilizadas na produção. Destaca-se, agora, a conta de dispêndio com os aprendizes. Esta registava a aquisição de mantimentos para os aprendizes, assim como, o pagamento do médico e cirurgião que os mesmos tinham ao seu dispor.

A somar a estes serviços os aprendizes dispunham também de uma cozinha, tudo sustentado pela Real Fábrica. Devido ao grave prejuízo que estas despesas causavam,

os referidos serviços foram extintos a partir de 1 de julho de 1771 (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 129r*). Para compensar o transtorno desta decisão passaria a ser entregue aos aprendizes 100 réis diários, pagos no final de cada semana (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 129r*).

Ademais, os pagamentos e dispêndios dos funcionários empregados na Real Fábrica das Sedas dividiam-se em diversas contas consoante as categorias em que se enquadravam. Na conta de ordenados que se pagam eram registados os vencimentos dos diretores da Real Fábrica das Sedas, dos oficiais da contadoria, dos administradores das vendas, entre outros. Em suma, esta conta registava os pagamentos dos órgãos centrais da Real Fábrica das Sedas.

As administrações das vendas (as quais, em termos contemporâneos, corresponderiam a um departamento de vendas) eram responsáveis pelo escoamento dos produtos acabados da Real Fábrica das Sedas. As referidas administrações também tinham a seu cargo os dispêndios com a mão-de-obra utilizada na fabricação dos produtos da Real Fábrica das Sedas. Note-se, como exemplo, que a 30 de agosto de 1757, a conta de administração da venda na mão de Jacinto Inácio da Silva ocupou-se dos dispêndios com os oficiais, dispêndios com os puxadores, dispêndios com os contramestres e dispêndios com os aprendizes (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 721, fls. 35, 36*).

Quanto ao assento #4, este compreende as contas relacionadas com a imputação do custo de produção de cinco peças de galões, rendas e franjas de ouro e prata falsos. Além deste produto, também eram produzidos na Real Fábrica fazendas tecidas, meias tecidas, galões e botões de seda e galões, rendas e franjas de ouro e prata finos. Quanto à conta de meias de seda tecidas, esta também englobava a produção de luvas e calções. A partir de dezembro de 1764 surge um novo produto fabricado, as meias de lã e algodão tecidas na Real Fábrica.

Associado ao custo de produção poderiam ser identificados diferentes tipos de custos: as matérias-primas, a mão de obra, as despesas gerais e as despesas com o edifício da Real Fábrica e os seus móveis. Em todas as contas, no último dia de cada mês, eram apurados, a débito, os custos de produção, assim como a aquisição de matérias-primas. Quanto ao crédito eram essencialmente registados os montantes das vendas dos produtos, também no último dia de cada mês. Além do disposto, eram identificados os lucros e perdas por produto aquando da elaboração dos balanços da entidade.

Os produtos eram escoados por diversas vias, cabendo aqui destaque para as companhias pombalinas. No tocante ao consumo de produtos por parte da monarquia,

em 1770, D. José I ordenou ao inspetor geral do Erário Régio, cargo ocupado por Pombal, que encarregasse o tesoureiro-mor do Erário Régio (à data Joaquim Inácio da Cruz) de entregar aos diretores da fábrica a importância das fazendas que foram entregues à coroa (ANTT, *Real Fábrica das Sedas e Fábricas Anexas*, Livro 384, fls. 88r., 88v.).

A Real Fábrica das Sedas dispunha de três administrações das vendas na mão de três pessoas: Manuel Coelho e Silva, Jacinto Inácio da Silva e Feliciano Oliveira de Braga. Cada uma das administrações era responsável pelo escoamento de determinados produtos acabados da Real Fábrica das Sedas.

Após o registo no livro diário, o próximo passo seria a passagem dos assentos do diário para o livro razão. Assim, o trabalho prossegue com a análise dos elementos técnicos do livro razão da Real Fábrica das Sedas.

3.1.2 Elementos técnicos do livro razão da Real Fábrica das Sedas

Pacioli (1494, fl. 201v; tradução de Carqueja, 2014) referia que era conveniente o livro razão ter um alfabeto, também chamado reportório, o qual indicaria alfabeticamente o nome de todas as contas devedoras e o nome de todas as contas credoras acompanhadas do número do fólio em que se encontravam no livro razão. No entanto, o alfabeto/reportório sugerido por Pacioli não foi adotado na contabilidade da fábrica, tanto quanto esta investigação conseguiu apurar.

O livro razão inicia-se, tal como o livro diário, com a invocação religiosa *Jesus Maria José* e contém o título de *Contas correntes Letra A pertencentes à Real Fábrica das Sedas*. No entanto, ao contrário do livro diário, no livro razão apenas o primeiro fólio contemplava a invocação religiosa; ela não constava nos restantes fólios. O razão não apresentava o sinal da cruz sugerido por Pacioli (1494, fl. 202; tradução de Carqueja, 2014).

Cada conta inscrita neste livro ocupava dois fólios; no lado esquerdo constavam os montantes devedores, o *deve/devem*, e no lado direito os montantes credores, o *há de haver/hão de haver*. Em 1757 foram abertas, no livro razão A da Real Fábrica das Sedas, 58 contas, de entre elas a dos diretores da Real Fábrica das Sedas, a da carpintaria, as contas de fazendas tecidas nos teares da Real Fábrica das Sedas, de galões e botões de seda, de seda em rama, de sedas cruas, de despesas gerais, dos móveis da Real Fábrica, do edifício em que labora a Fábrica Real e da Companhia Geral do Grão-Pará e Maranhão, entre outras contas.

Por vezes, mais do que uma conta era apresentada no mesmo fólho por se supor que estas teriam poucos movimentos, como sugerido por Pacioli (1494, fl. 202v; tradução de Carqueja, 2014). Nas situações em que o espaço estipulado para uma conta era totalmente preenchido apresentava-se a necessidade de continuar os seus lançamentos em outro fólho. Nestas circunstâncias, no final do fólho preenchido era referido o número do fólho no qual continuavam os lançamentos associados à conta, ou seja, era elaborado o transporte do resultado da conta para um novo fólho.

Continuando a análise do livro razão, cada um dos seus fólhos era composto por cinco colunas. Na primeira coluna constava o ano e o mês, seguido do dia inscrito na segunda coluna. Quanto à data dos lançamentos, Pacioli (1494, fls. 201v, 202; tradução de Carqueja, 2014) estabelecia que o ano deveria ser escrito em cima, numa das margens e a data registada na outra margem, o que não se verificou. O frei franciscano referia que antes de tudo deveria ser inscrito no livro razão o ano da forma antiga, ou seja, seguindo a numeração romana (Pacioli, 1494, fl. 202; tradução de Carqueja, 2014), opção esta que não foi adotada. Salientava, ainda que a inscrição da data no razão seria diferente da forma de inserir a data no livro diário.

Na terceira coluna era referida a conta de contrapartida do lançamento, acompanhada de um pequeno descritivo da operação, assim como sugerido por Pacioli (1494, fl. 202v; tradução de Carqueja, 2014). Na quarta coluna constava o fólho do livro razão onde se encontrava a conta de contrapartida e, por fim, na última coluna era apresentado o valor monetário da transação. As cinco colunas que compunham o livro razão podem ser identificadas na Figura 3.

Figura 3. Excerto do primeiro fôlio do livro razão da Real Fábrica das Sedas

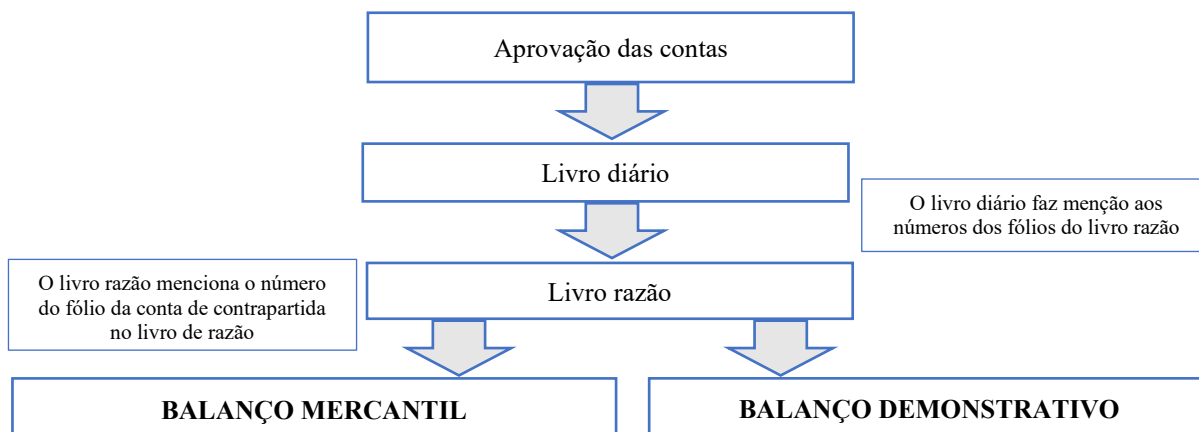
Inventario		Deve	
1760. Agosto 31	a Caixa Real	24	70653..
1762. Setembro 30	a Antonio de Lima Costa	140	40840..
Dezembro 29	a Manoel de Oliveira Guimarães	140	8080412..
1763. Junho 22	a Manoel de Lima	150	1500000..
1764. Janeiro 3	a Francisco dos Santos Freire	177	3800644..
Agosto 31	a Bento Ferreira de Azevedo	186	60422..
1765. Setembro 31	a Companhia que instituiu a Real Fábrica das Sedas	33	692210706..
1767. Dezembro 31	a 2. diretores	33	3310968..
1769. Dezembro 31	a Balanço de Salda do Livro de Razão, Livro A	246	125730750..
		321	883460694..
			R. 3027450054

Fonte: ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 561, fl. 1v

Pacioli (1494, fl. 201v; tradução de Carqueja, 2014) referia que a primeira conta a constar do livro razão seria aquela que também deveria constar do diário, isto é, a conta caixa. Este procedimento também não foi adotado na Real Fábrica, uma vez que a conta caixa aparece pela primeira vez no fôlio 46 do livro razão. O fôlio número um dizia respeito à conta dos diretores da Real Fábrica das Sedas.

O sistema contabilístico da Real Fábrica das Sedas desaguava nos seus balanços. Assim, o processo de produção das contas da Real Fábrica das Sedas pode ser esquematizado da seguinte forma, via Figura 4.

Figura 4. O sistema contabilístico da Real Fábrica das Sedas



Fonte: Elaboração própria

Depois de seguidos todos os passos evidenciados, o sistema contabilístico da Real Fábrica das Sedas originava dois tipos diferentes de balanços, nomeadamente o mercantil e o demonstrativo. Mas antes de se proceder à sua análise será tratado o ponto central deste sistema contabilístico e sem o qual não seria permitida a sua adoção: as partidas dobradas.

4. Partidas dobradas: Exemplos de aplicação

O parágrafo 5 dos estatutos da Real Fábrica das Sedas estabelecia que os livros contabilísticos deveriam ser “escritos na mais perfeita forma mercantil”, uma alusão tácita ao método das partidas dobradas, aquele que de facto viria a ser adotado nesta contadoria durante o período pombalino. O mesmo não aconteceu em outras empresas industriais europeias. Por exemplo, em França, as companhias industriais apenas generalizaram a utilização do método digráfico no decorrer da primeira metade do século XIX (Lemarchand, 1994).

Sousa (1765, fl. 23; tradução de Carqueja, 2010) estabelecia que existiam dois fundamentos essenciais das partidas dobradas. O primeiro fundamento referia que o livro razão deveria conter duas espécies de contas: umas gerais (que representam o mercador) e outras particulares (que representam as pessoas que lhe são devedoras ou credoras) (Sousa, 1765, fl. 23; tradução de Carqueja, 2010). Quanto ao segundo fundamento, este estabelecia que o *deve* era equivalente a débito, recebimento ou receita e o *há de haver* teria como significado o crédito, o que se despende ou despesa (Sousa, 1765, fl. 25; tradução de Carqueja, 2010).

Além do referido, Sousa (1765) oferece algumas regras que ajudariam a conhecer o devedor e o credor. A primeira regra descrevia que das duas pessoas envolvidas a que recebe é devedora e a que despende é credora (Sousa, 1765, fl. 42; tradução de Carqueja, 2010). A próxima regra estabelecia que o que entrava em poder do mercador *deve* e o que saía do seu poder *há de haver* (Sousa, 1765, fl. 46; tradução de Carqueja, 2010). A última regra salientava que quando o mercador apresentava perdas *devem* ganhos e perdas ou gastos e *há de haver* o que vale. Por outro lado, quando recebe por

ganhos, deve o que entra e *há de haver* ganhos e perdas (Sousa, 1765, fl. 49; tradução de Carqueja, 2010).

Dito isto, vejamos alguns exemplos da utilização de partidas dobradas na Real Fábrica enquadrados nas referidas regras (Figura 5).

Figura 5. Exemplo relacionado com a regra 1

Estevão José Daza⁴⁶			Deve	
1757 Setembro	7	A José Moreira Leal... Por dinheiro que se emprestou a dito Estevão José Daza que há de pagar com juro de 5%.	36	57\$600

José Moreira Leal			Hão de haver	
1757 Setembro	7	De Estevão José Daza... Por dinheiro que se lhe emprestou para aumento dos seus teares de galões, que deve pagar a juro de 5%.	43	57\$600

Fonte: ANTT, *Real Fábrica das Sedas e Fábricas Anexas*, Livro 561, fls. 43v, 36r

No exemplo anterior note-se que a conta José Moreira Leal pode ser considerada a conta geral da Real Fábrica das Sedas, uma vez que Leal era à data diretor e terá sido da sua responsabilidade o empréstimo de fundos a Daza em representação da Real Fábrica. Por seu turno, Daza representava a conta particular de pessoas com que a Real Fábrica das Sedas se relacionava. Desta forma, Daza é devedor porque recebe e Leal é credor porque despende. Veja-se agora o caso presente na regra 2 (Figura 6).

Figura 6. Primeiro exemplo relacionado com a regra 2

Administração da venda na mão de Manuel Coelho e Silva			Deve	
1758 Junho	30	A fio de ouro e prata falso... Pela importância de fio de ouro falso que se vendeu a dinheiro, a várias pessoas por vários preços.	7	21\$750

Fio de ouro e prata falso			Hão de haver	
1758 Junho	30	Da Administração da venda na mão de Manuel Coelho e Silva... Por dito, vendido a dinheiro.	31	21\$750

Fonte: ANTT, *Real Fábrica das Sedas e Fábricas Anexas*, Livro 561, fls. 31v, 7r

A Figura 6 mostra a venda de um produto da Real Fábrica a diversas pessoas. Tanto a conta de fio de ouro e prata falso como a conta de administração da venda na mão de Manuel Coelho e Silva representavam contas gerais em representação da Real Fábrica. Assim, o que saiu do poder da Real Fábrica das Sedas surge do lado credor do livro razão. Além da incumbência da venda de produtos, a conta da administração da venda

⁴⁶ Estevão José Daza foi nomeado pelos primeiros diretores da Real Fábrica e por Vasco Lourenço Veloso para examinar os teares da fábrica de galões, assim como, os seus restantes pertences de forma a atribuir-lhe o seu justo valor, aquando da realização do inventário que passava da administração de Vasco Lourenço Veloso para a administração da Real Fábrica (ANTT, *Real Fábrica das Sedas e Fábricas Anexas*, Livro 224, fl. 1v).

identificada contemplava outras funções como se nota no seguinte exemplo, também ele relacionado com a regra 2 (Figura 7).

Figura 7. Segundo exemplo relacionado com a regra 2

Linha e fiado			Deve	
1757 Outubro	19	à Administração da venda na mão de Manuel Coelho e Silva... Idem de linha que se comprou a Pedro Gomes dos Santos.	31	4\$800

Administração da venda na mão de Manuel Coelho e Silva			Hão de haver	
1757 Outubro	19	De linha e fiado... Por 6 arráteis de linha branca que se comprou a Pedro Gomes dos Santos.	14	4\$800

Fonte: ANTT, *Real Fábrica das Sedas e Fábricas Anexas*, Livro 561, fls. 14v, 31r

Mais uma vez, nota-se a representação de duas contas gerais da Real Fábrica das Sedas, nomeadamente, a da administração da venda na mão de Manuel Coelho e Silva e a conta de linha em fiado. Este exemplo contempla uma situação antagónica ao exemplo anterior, uma vez que descreve a aquisição de uma das matérias-primas utilizadas na produção da Real Fábrica das Sedas. Por fim, será visitado um exemplo relacionado com a última regra (Figura 8).

Figura 8. Exemplo relacionado com a regra 3

Lucros e perdas			Deve	
1765 Dezembro	31	A 2 diversos... Pela importância da perda que se achou até ao presente dia nas manufaturas das meias a seguir A Meias de seda tecidas na Real Fábrica. Em 21:339 pares de meias de seda, calções, luvas. 1:094\$212 A Meias de Lã e algodão tecidas na Real Fábrica. Em 235 pares de ditas e ditos. 13\$491.	~~	1:107\$703

Meias de seda tecidas na Real Fábrica			Hão de haver	
1765 Dezembro	31	De Lucros e Perdas. Pela perda que houve em 21:339 pares de meias de seda.	230	1:094\$212

Meias de Lã e algodão tecidas na Real Fábrica			Hão de haver	
1765 Dezembro	31	De Lucros e Perdas. Idem de perda com 235 pares de ditas.	230	13\$491

Fonte: ANTT, *Real Fábrica das Sedas e Fábricas Anexas*, Livro 561, fls. 153r, 201r, 230v.

Pacioli (1494, fl. 205; tradução de Carqueja, 2014) sugeria que as entidades deveriam incorporar nos seus registos contabilísticos uma conta de lucros e perdas, pois a mesma era muito importante “para todos os comerciantes, para poder conhecer a todo o momento qual o seu capital e ao fechar operações possa saber em que resultam”. O

frei franciscano também salientava que mediante a conta de lucros e perdas (a designação atribuída é perdas e ganhos, veja-se Pacioli, 1494, fl. 207; tradução de Carqueja, 2014) liquidam-se todas as contas do livro razão pelo que não é preciso escrever no diário esta conta bastando passá-la diretamente para o razão.

Como se nota neste exemplo, o saldo devedor registava as perdas identificadas nos produtos comercializados na Real Fábrica, neste caso, nas meias de seda e de lã tecidas, por contrapartida das suas próprias contas a débito. Os primeiros registos na conta de lucros e perdas surgem a 31 de dezembro de 1765 pelo motivo de que nesta data surge o primeiro balanço da Real Fábrica durante a administração pombalina. Perante a importância da peça contabilística do balanço, o trabalho prossegue com a sua análise.

5. O balanço mercantil e o balanço demonstrativo

No período em análise, a contadoria da Real Fábrica das Sedas produziu três balanços mercantis e três balanços demonstrativos em 1765, 1767 e em 1769.⁴⁷ Os balanços mercantis tinham como finalidade estabelecer um resumo dos saldos das contas da Real Fábrica das Sedas em determinado período e os demonstrativos tinham como objetivo denotar o progresso e o estado da entidade (AHMOPTC, *Bobine 90, Junta do Comércio, Livro 15, fl. 113*).

Os balanços mercantis da Real Fábrica das Sedas eram também denominados *Balanço dos Livros da Real Fábrica das Sedas, desde o seu princípio*. A sua elaboração tinha como ponto de partida o livro razão, contendo a indicação do número do fôlio onde constava a respetiva conta inscrita no referido livro contabilístico. A Figura 9 mostra um excerto do primeiro fôlio do balanço mercantil da Real Fábrica das Sedas em 1765.

Figura 9. Fólios do balanço mercantil da Real Fábrica das Sedas em 1765

Fólio	Conta	Devo	Há
1.	Manoel Antonio Pereira	13.136.888	
10.	Pelotas de Ouro, Prata, filhas, 324 medidores, 228 onças de ouro, 14 onças de prata, 524 onças de prata	2.486.018	1.497.076
23.	Edifício em que labora a Real Fábrica das Sedas	2.392.555	86.025
25.	Receita da Fábrica das Seda e do Prata e do Prata	38.705.792	11.637.033
26.	Manoel Antonio Pereira	11.398.018	28.5721
27.	Manoel Antonio Pereira	11.112.291	688.118
		3327.17	529.065
27.	Manoel Antonio Pereira	22.016.508	159.113
		18.661.166	3.355.042
		18.661.166	3.355.042

Fonte: ANTT, *Real Fábrica das Sedas e Fábricas Anexas*, Livro 328, fls. 2v, 2r

Os balanços mercantis eram elaborados em livro próprio destinado para o efeito. No seu fólio esquerdo eram contempladas as contas que apresentavam saldo devedor, enquanto no fólio direito eram constavam as contas com saldo credor. Cada um dos seus fólios era composto por diversas colunas, tanto no fólio esquerdo como no fólio direito.

Quanto ao fólio do lado esquerdo, na primeira coluna era apresentado o fólio do livro razão onde se encontravam as contas descritas na coluna seguinte. Associado a cada conta era apresentado o montante devedor subtraído do credor; na terceira coluna, apresentava-se o resultado da referida subtração. O fólio do lado direito seguia a mesma lógica, mas na quarta coluna contemplava a subtração do montante credor pelo montante devedor de cada conta de forma a apresentar o saldo credor na última coluna. Como referido, este balanço apresentava o rol das contas resumidas transportadas pelo seu saldo constante no livro razão. De destacar que entre as mesmas constava a conta de lucros e perdas que era apresentada de forma detalhada nos balanços demonstrativos da entidade.

Quanto aos balanços demonstrativos da Real Fábrica das Sedas, estes apresentavam uma estrutura diferente dos livros contabilísticos até agora enumerados. Vejam-se os aspetos mais importantes presentes nesta peça contabilística.

Na mesma surge, pela primeira vez, a referência à conta de capital. Em 1765, o seu valor cifrava-se no montante líquido de 61:630\$875 (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fls. 117, 118; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fls. não numerados*). No segundo balanço (1767) este valor foi superior, cifrando-se no montante de 88:346\$694, o qual se manteve no balanço elaborado em 1769 (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fls. 339-342; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fls. não numerados*).

Ao montante do capital eram adicionados os lucros das manufaturas (abatidos de eventuais prejuízos) e o rendimento obtido em propriedades (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fl. 122; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fl. não numerado*). Os rendimentos das propriedades correspondiam ao aluguer de moradias que os diretores da Real Fábrica das Sedas haviam mandado edificar de forma a acomodar os fabricantes e os seus teares (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fls. 121, 339-346; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fls. não numerados*). No balanço de 1769 surge a referência a consertos realizados nas propriedades, o que resultou num abatimento aos rendimentos verificados até 1767, no montante de 649\$051 (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fl. não numerado*), ou seja, existia a compensação de saldos.

Após os rendimentos das propriedades, surgem os montantes recebidos através do Donativo dos 4%, que tinha como intuito suprir os custos das propriedades e despesas correntes da dita fábrica (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fl. 121; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fl. não numerado*). Este montante ascendeu a 220:000\$000 até ao ano de 1767, não se verificando recebimento do Donativo nos anos de 1766 e 1767 (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fls. 121, 122, 348; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fls. não numerados*).

No balanço de 1769, passou a figurar a quantia de 364:000\$000 (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fl. não numerado*), a qual resultava do recebimento de 144:000\$000 do Cofre do Donativo dos 4% nos anos de 1768 e 1769. No ano de 1767 a Real Fábrica das Sedas apresentava dificuldades em manter a sua atividade pelo pouco fundo social de que dispunha devido aos grandes e precisos empates inerentes à fábrica e às suas dependências, nomeadamente, as Fábricas Anexas (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fl. 277; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 39r*).

Esta situação resultou no envio à Junta do Comércio, a 18 de dezembro do referido ano, do balanço até 1765 no qual se demonstravam os empates em fazendas manufaturadas, móveis, bens de raiz e dívidas ativas num total de 563:000\$000 (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fl. 277; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 39r*). Neste contexto, foi solicitado que continuassem as entradas do Donativo dos 4% nos cofres da Real Fábrica, no valor de 40:000\$000 anuais e sem limite temporal (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fl. 277*). A principal justificação deste pedido prende-se com as inúmeras famílias que viviam e se sustentavam através das fazendas por si fabricadas (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 39v*).

Atendido este pedido, surge uma nova representação da direção da Real Fábrica das Sedas à Junta do Comércio, a 16 de novembro de 1758. Nesta, os diretores solicitavam o pagamento adiantado dos dois próximos anos com o intuito de conservar e aumentar o crédito da dita fábrica (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fl. 280; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 40r*). Como o valor de referência anual entregue pelo Donativo dos 4% se cifrava nos 40:000\$000, o montante entregue em 1769 atinge pouco mais dos 80:000\$000. Assim, além de atender novamente às súplicas dos diretores, o monarca ainda estabeleceu a entrega de 4:000\$000 adicionais.

Em suma, de 1757 a 1769, a Real Fábrica das Sedas recebeu a fundo perdido um total de 364:000\$000, por via do Cofre do Donativo dos 4%. Diversos foram os destinos dados ao Donativo na Real Fábrica, entre eles a aquisição de matérias-primas (sedas em rama e sedas cruas) (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fl. 75; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 39v*) e a edificação do bairro dos aprendizes (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fl. 15*).

Em 1770, em proposta da direção enviada ao Marquês de Pombal, os diretores da Real Fábrica das Sedas reconheciam a importância do recebimento do Donativo dos 4% para a Real Fábrica e, ao mesmo tempo, que se este faltasse nos cofres da fábrica a mesma regrediria financeiramente (*ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 384, fl. 92r*).

Quanto às dívidas líquidas da Real Fábrica das Sedas, estas apresentaram-se crescentes no período em análise. Nestas incluíam-se as dívidas passivas existentes aos interessados que instituíram a Real Fábrica e as letras a pagar. Por outro prisma, nas dívidas ativas destaca-se a presença das companhias gerais de Grão-Pará e Maranhão e de Pernambuco e Paraíba (*AHMOPTC, Bobine 90, Junta do Comércio,*

Livro 15, fls. 121-126, 348-352; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fls. não numerados), o que permite concluir que as mesmas desempenhavam um importante papel na Real Fábrica como ponto de escoamento dos seus produtos.

Apurado o montante de saldo devedor, o balanço demonstrativo da Real Fábrica passa a descrever as contas que disponham de um saldo credor. Perante este cenário, a primeira adição identificada são as fazendas manufaturadas que existem em ser, ou seja, o montante de inventários existentes na Real Fábrica descrevendo-se o seu montante e valor (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fls. 127, 128, 353, 354; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fls. não numerados*).

Após esta enumeração, surge a descrição do montante de matérias-primas existentes, assim como dos móveis pertencentes à Real Fábrica, os quais incluíam teares da fábrica de galões, das meias e demais mobília (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fls. 129, 130, 353-356; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fls. não numerados*).

A análise prossegue com a identificação dos bens de raiz pertencentes à Real Fábrica. A referência aos bens de raiz por parte da contadoria da Real Fábrica constituiu uma novidade à época. Por exemplo, na contadoria das companhias pombalinas não se identifica a sua existência. Nestes incluía-se o edifício em que laborava a Real Fábrica das Sedas, as propriedades de casas na Praça Nova dos fabricantes, as Fábricas Anexas e a aula de estuque, entre outros (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fls. 129-132, 355-358; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fls. não numerados*).

Com o intuito de aumentar a fábrica, a Real Fábrica das Sedas concedia empréstimos para o desenvolvimento das suas Fábricas Anexas, como a da relojoaria, cutelaria, pentes e serralharia. Além disso, também era responsável pela despesa com a aula de estuque, que se iniciou em setembro de 1764 (*AHMOPTC, Junta do Comércio, Bobine 90, Livro 15, fl. 131; ANTT, Real Fábrica das Sedas e Fábricas Anexas, Livro 355, fl. não numerado*). Por fim, apresenta-se o valor do dinheiro que se achava em caixa (*AHMOPTC, Bobine 90, Junta do Comércio, Livro 15, fls. 132, 358; ANTT, Real Fábrica das Seda e Fábricas Anexas, Livro 355, fls. não numerados*). Da demonstração do estado da Real Fábrica das Sedas resultava aquele que seria o seu resumo, o qual continha apenas o total dos saldos devedores e credores de cada uma das rubricas constantes na demonstração do estado da Real Fábrica das Sedas.

Após a análise dos balanços mercantis e demonstrativos da Real Fábrica das Sedas, o trabalho prossegue com a análise dos guarda-livros responsáveis pela sua elaboração, assim como, dos seus respetivos ordenados. Além do referido, serão abordadas questões relacionadas com a produção da informação contabilística na contadoria da Real Fábrica das Sedas e, conseqüentemente da prestação de contas à Junta do Comércio e ao monarca.

6. Conclusão, limitações e sugestões para futuras pesquisas

A passagem da administração da Real Fábrica das Sedas para a administração direta da coroa, no ano de 1757, integrou a obra económica elaborada pelo mais importante secretário de Estado de D. José I, que almejava igualar Portugal às restantes potências europeias. A sua principal motivação consistia em retirar os pobres da miséria oferecendo-lhes um ofício, o que se mostrava condizente com a sua função social deixando a função económica em segundo plano. Apesar disso, não descurou o desenvolvimento fabril mediante a instituição de diversas Fábricas Anexas que tinham como finalidade combater a importação de produtos de luxo, principalmente os franceses.

Quanto à contabilidade da Real Fábrica das Sedas, a mesma adotou como método de escrituração a contabilidade por partidas dobradas durante o período temporal em que esteve sob a égide pombalina, designadas tacitamente nos seus estatutos como a “mais perfeita forma mercantil” (§ 5 dos estatutos da Real Fábrica das Sedas). Esta expressão era na altura sinónima daquilo que hoje se entende por contabilidade por partidas dobradas. A sua utilização abarcava consigo diversos benefícios, entre eles, a identificação do lucro ou prejuízo por produto fabricado e total no período abrangido por cada um dos seus balanços.

Embora os seus estatutos sejam omissos quanto aos livros contabilísticos a adotar na Real Fábrica, a contadoria munuiu-se de dois livros principais, o livro diário e o livro razão. Em 1757, o sistema contabilístico da Real Fábrica das Sedas foi colocado em prática por um guarda-livros alemão Conrado Bartolomeu Riege, auxiliado por dois oficiais portugueses, nomeadamente, Joaquim José dos Santos e Luís Manuel de Mendonça. Devido ao elevado montante de trabalho que a contadoria da Real Fábrica das Sedas abarcava foram adicionados diversos funcionários ainda no ano de 1757.

Durante a vigência do período pombalino foi possível apurar a transferência de funcionários da contadoria da Real Fábrica das Sedas para outros organismos

pombalinos, como a Junta do Comércio, a Impressão Régia e a Fábrica dos Lanifícios da Covilhã, o que indica a intercomunicabilidade entre os mesmos.

A elaboração do primeiro balanço da Real Fábrica não foi cumprida por Riege, por motivos de doença. A apresentação da peça contabilística foi da responsabilidade do seu sucessor no cargo de guarda-livros principal, Joaquim José dos Santos, o qual viria a ser despedido por Pombal. A responsabilidade do balanço seguinte coube a António Joaquim Firmo e, por sua vez, o último balanço do período em debate foi terminado por Luciano António Teixeira Negrão.

Note-se que os três guarda-livros principais que sucederam a Riege apresentavam nacionalidade portuguesa, além de que eram todos alunos diplomados pela Aula do Comércio lisboeta. É de salientar o importante papel que o guarda-livros da contadoria da Real Fábrica das Sedas desempenhavam, ao ponto de ser um cargo mais bem remunerado do que os diretores da própria instituição.

O processo contabilístico desaguava no balanço da entidade, que compreendia duas formas distintas, a mercantil e a demonstrativa. Na primeira, eram detalhados os saldos das contas à data da elaboração do balanço, enquanto na segunda eram identificados, entre outros, os lucros e prejuízos do exercício, o capital e os bens de raiz. Estes últimos elementos representavam uma novidade da época, pois as companhias pombalinas não reconheciam na sua contabilidade os bens de raiz. Note-se que nas contas da Real Fábrica não existia o conceito de ativo e passivo, mas sim o de contas devedores e o de contas credoras.

Durante a vigência da administração pombalina, foram produzidos apenas três balanços da Real Fábrica das Sedas, em 1765, 1767 e 1769, embora os seus estatutos estabelecessem a sua entrega anual à Junta do Comércio. O atraso na elaboração das contas prendeu-se a motivos de diversas ordens, seja pela doença do seu primeiro guarda-livros, seja pela imprevisibilidade da existência de inúmeras Fábricas Anexas, o que dificultou a tempestividade dos registos contabilísticos.

Quando comparado ao sistema contabilístico proposto por Luca Pacioli, o da Real Fábrica das Sedas segue alguns dos seus conceitos básicos, como a utilização de partidas dobradas, de livros contabilísticos (embora apenas o livro diário e o livro razão) e de apuramento de lucros ou prejuízos. No entanto, notam-se bastante diferenças em pequenos detalhes, tais como a invocação religiosa sugerida, os elementos técnicos dos livros contabilísticos e a utilização de assentos compostos, estes últimos não preconizados por Pacioli. Por seu turno, o sistema contabilístico da Real Fábrica das Sedas apresenta semelhanças ao que viria a ser ensinado na Aula do Comércio de

Lisboa, dadas as parecenças identificadas tomando como base as aulas preparadas por João Henrique de Sousa.

Em suma, a contabilidade adotada na Real Fábrica das Sedas indica que a mesma serviu de inspiração ao que viria a ser ensinado na Aula do Comércio de Lisboa. Ademais, foi a primeira entidade pombalina a (tentar) incluir nas suas normas estatutárias a referência à utilização de partidas dobradas e a exigir a elaboração de balanços anuais. Recorde-se que as três companhias gerais pombalinas apenas contemplavam questões contabilísticas nos seus estatutos particulares (e não nos seus estatutos gerais), sendo a CGPP a primeira sociedade a tê-los, em 1760, três anos após a promulgação das disposições estatutárias da Real Fábrica das Sedas.

Ao abordar a Real Fábrica das Sedas como ponto central deste estudo, foi possível oferecer uma panorâmica do desenvolvimento da contabilidade portuguesa durante a segunda metade do século XVIII. Curiosamente, todas as instituições fundadas ou reformuladas por Pombal representavam, em termos contabilísticos um traço comum, a utilização das partidas dobradas.

Este trabalho concorda com a ideia de que “o desejo de documentar as mudanças na contabilidade e de explicar tais mudanças, identificando as suas causas, tem sido, ao longo de muitas décadas, uma das principais motivações para a investigação em história da contabilidade” (Gomes & Rodrigues, 2009, p. 212). Além disso, pretendeu contribuir para a alavancagem do conhecimento da maior empresa industrial pombalina, a Real Fábrica das Sedas.

O estudo apresenta como limitações o facto de a informação relacionada com Real Fábrica das Sedas se encontrar dispersa por diversos livros manuscritos. Além do referido, a extensão do presente trabalho não permitiu uma análise profunda das relações contabilísticas entre a Real Fábrica das Sedas e as suas Fábricas Anexas. Por último, o assento das linhas de investigação futura. A primeira correlaciona-se com uma das limitações, no tocante ao estudo das relações contabilísticas entre a Real Fábrica das Sedas e as suas Fábricas Anexas durante o reinado *josefino-pombalino*. Neste sentido, sugere-se a perceção se as suas relações se cifravam na adição de contas ou na sua anulação. Dito por outras palavras, se à data, se verificava a consolidação de contas neste grupo de entidades.

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Session 24 – Accounting and Finance IV

Chair: António M. Cunha

Heritage assets: a study of their recognition in a transition period

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Abstract

Purpose: The growing need for comparability of financial information at national and international level resulted in a reform of public accounting in Portugal, to harmonize this accounting system with national corporate standards and with international public sector accounting standards. This reform resulted in the approval of the Accounting Standard System for Public Administrations (SNC-AP), which revoked the sectorial public accounting plans, namely the Official Accounting Plan for Local Municipalities (POCAL). In this context, and considering the need to recognize, in the financial statements, all public assets, this work aims to: firstly, analyze what is defined in POCAL (1999) and in SNC-AP (2015) regarding the recognition of heritage assets (HA); and, secondly, to carry out a case study, applied to a large municipality, analyzing the importance that the recognition of HA has in the heritage of that municipality, in the transition period between the two mentioned standards.

Methodology: This work followed a qualitative methodology, not only in terms of its theoretical framework/literature review, but also in the case study carried out. Regarding the case study, it is a single case study, with only one unit of analysis (Yin, 2001). As a method of data collection, document/content analysis was used.

Results: From the study carried out, we found that, while the POCAL (1999) did not present the requirements for the recognition of assets, the SNC-AP (2015) presents a conceptual framework and accounting standards, in which it defines specific criteria for the recognition of assets. When HA are tangible, Public Accounting Standard No. 5 (SNC-AP, 2015) states that they must be recognized as tangible fixed assets, provided they meet the requirements for the recognition of tangible fixed assets mentioned in that

standard. Therefore, from a normative point of view, we have seen an advance in the definition of HA recognition criteria, resulting from the approval of the SNC-AP (2015). Despite this progress, with the case study carried out, we found that there are still difficulties in recognizing some of these assets. In fact, the analyzed municipality mentions that there are still some of these assets without any assigned value, and in these cases, they are not recognized in the financial statements. Consequently, we found that HA still represent a small proportion of its assets and, therefore, do not have a significant influence on the analysis of this entity's financial indicators.

Research limitations: Some limitations were felt in the elaboration of this work, resulting not only from the fact that it is a subject that has been little studied from a scientific point of view, but also by the fact that municipalities do not always provide, in the financial statements, complete information about this topic.

Originality: Since the public accounting reform is relatively recent and the SNC-AP (2015) is only mandatory for municipalities since 2020, this is still a new topic, which gives this study its originality.

Keywords: Heritage assets; POCAL; Recognition; SNC-AP.

Os heritage assets: estudo do seu reconhecimento num período de transição

Resumo

Objetivos: A crescente necessidade de comparabilidade da informação financeira a nível nacional e internacional, resultou numa reforma da contabilidade pública em Portugal, de forma a harmonizar este sistema contabilístico com as normas nacionais de âmbito empresarial e com as normas internacionais de contabilidade pública. Desta reforma resultou a aprovação do Sistema de Normalização Contabilística para as Administrações Públicas (SNC-AP), que veio revogar os planos setoriais de contabilidade pública, nomeadamente o Plano Oficial de Contabilidade para as Autarquias Locais (POCAL). Neste contexto, e considerando a necessidade de reconhecer, nas demonstrações financeiras, todo o património público, este trabalho tem por objetivos: em primeiro lugar, analisar o definido no POCAL (1999) e no SNC-AP (2015) quanto ao reconhecimento dos *heritage assets* (HA); e, em segundo lugar,

efetuar um estudo de caso, aplicado a um município de grande dimensão, analisando a importância que o reconhecimento dos HA detêm no património desse município, no período de transição entre os dois diplomas referidos.

Metodologia: Este trabalho seguiu uma metodologia qualitativa, não só no que se refere ao seu enquadramento teórico/revisão de literatura, como também no estudo de caso efetuado. Em relação ao estudo de caso, trata-se de um estudo de caso único, com apenas uma unidade de análise (Yin, 2001). Como método de recolha de dados recorreu-se à análise documental/conteúdo.

Resultados: Do estudo efetuado, constatamos que, enquanto o POCAL (1999) não apresentava os requisitos para o reconhecimento dos ativos, o SNC-AP (2015) apresenta uma estrutura concetual e normas contabilísticas, nas quais define critérios específicos de reconhecimento dos ativos. No âmbito do SNC-AP (2015), os HA são designados de bens do património histórico, artístico e cultural e, quando sejam tangíveis, a Norma de Contabilidade Pública nº 5 (SNC-AP, 2015) refere que devem ser reconhecidos como ativos fixos tangíveis, desde que cumpram os requisitos para o reconhecimento dos ativos fixos tangíveis mencionados nessa norma. Portanto, de um ponto de vista normativo, verificamos um avanço na definição de critérios de reconhecimento dos HA, resultante da aprovação do SNC-AP (2015). Apesar deste progresso, com o estudo de caso efetuado, constatamos que ainda existem dificuldades no reconhecimento de alguns destes ativos. Na verdade, o município analisado refere que ainda existem alguns destes bens sem qualquer valor atribuído, não se encontrando, nesses casos, reconhecidos nas demonstrações financeiras. Consequentemente, constatamos que os HA ainda representam uma proporção reduzida dos seus ativos e, por isso, não exercem uma influência significativa na análise de indicadores financeiros desta entidade.

Limitações: Foram sentidas algumas limitações na elaboração deste trabalho, resultantes, não só, de ser um tema pouco tratado de um ponto de vista científico, como também pelo facto dos municípios nem sempre disponibilizarem, no anexo às demonstrações financeiras, informação completa acerca deste tema.

Originalidade: Uma vez que a reforma da contabilidade pública é relativamente recente e o SNC-AP (2015) apenas é de aplicação obrigatória, para os municípios, desde o ano de 2020, esta ainda é uma temática pouco abordada, o que confere originalidade a este estudo.

Palavras-Chave: *Heritage assets*; POCAL; Reconhecimento; SNC-AP.

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Research in public accounting in the years 2010 to 2020: a bibliometric analysis

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Abstract

Purpose: In view of the recent reforms in public accounting, driven by factors such as the need for comparability of information at international level and the credibility of public accounts, research in this area of knowledge it has successively gained importance, in the most diverse themes. Thus, this work aims to carry out a bibliometric analysis of public accounting research in the period from 2010 to 2020.

Methodology: Bibliometric study carried out on articles published in the area of public accounting and in the Web of Science and Scopus databases, between 2010 and 2020.

Results: We conclude that only 117 articles on public accounting were published in these databases, with the articles of 2010, 2013 and 2014 being the most cited. We also found that the journals with the greatest impact on publications related to this area of knowledge are Behavioral Research in Accounting, the Journal of Business Ethics and Auditing-A Journal of Practice & Theory. However, Behavioral Research in Accounting leads the vast majority of impact indexes. Regarding the countries and universities with the largest number of publications, the USA and respective universities of Clemson University, University of Mississippi and University of Valle stand out, followed by China and Colombia.

Originality: This bibliometric analysis makes an important contribution in that it allows researchers in this area to understand where research on public accounting is and to make future research decisions, to bridge the remaining research gaps.

Keywords: Bibliometric analysis; Public Accounting; Research.

1. Introduction

The increasing globalisation of the economy, accompanied by the various financial crises experienced in various countries, has triggered the need for a wider range of financial information within the scope of accounting for public entities and for greater comparability of this type of information at international level.

In the light of these facts, public accounting in the various countries has undergone successive reforms, in particular with a view to introducing financial and analytical accounting and no longer just budget accounting, and to meeting these information needs. The accrual accounting system and digraphy were also introduced into public accounting.

In addition, there is the incentive to harmonise public accounting among different countries in order to achieve the much-desired comparability of financial information, to which the public accounting standards already published at international level have greatly contributed and which several countries have already adopted or adjusted their national accounting systems.

With all the advances made in the standardisation and harmonisation of public accounting, this accounting system has become increasingly the target of interest in terms of scientific research, in the most diverse sub-themes, or even in terms of bibliometric analyzes.

Bibliometrics is a research methodology that quantitatively studies bibliographic material being very useful to organize the available knowledge within a specific scientific discipline (Merigo & Yang, 2016), allowing quantitatively analyze the scientific production.

As Santos et al. (2016, p. 61) state, "bibliometric analysis basically is a statistical tool to measure the productivity of scientific activity, producing ordered quantitative results, tracking the development and advances of knowledge".

Within the scope of public accounting, there are several authors who have developed, so far, several bibliometric studies on various themes of this accounting system.

In this context, this work aims to perform a bibliometric analysis of research in public accounting, in the period from 2010 to 2020, in order to identify aspects such as: number of citations, most cited articles, authors and journals with more impact, countries and institutions with more publications, among other indicators.

For its elaboration, and as regards the theoretical framework of the theme, a qualitative methodology was followed, resorting to a documentary/content analysis; as regards the analysis of the results of the bibliometric study, a quantitative methodology was followed.

Thus, this work is structured as follows: initially, a framework of public accounting is presented, from its concept, to the main steps and changes with a view to its harmonization at the international level; also in this chapter, some of the main bibliometric studies already developed within the public accounting scope, their objectives and main conclusions obtained are presented; subsequently, a bibliometric study is presented about the articles on public accounting, published in the Web of Science (WOS) and Scopus (SCO) databases, in the years 2010 to 2020; finally, the main conclusions obtained with this work, limitations in its elaboration and perspectives for future research are presented.

2. Literature Review

2.1. Public accounting: from the concept to the need for harmonization

The term "contabilidade pública" results from the literal translation of "public accounting". Although these terms are used by most authors as equivalent terms, the second is broader than the first, theoretically covering accounting available to the public in general. The most correct would be to make the term "contabilidade pública" correspond to what, in the United States, is encompassed in the "accounting for nonprofit organizations" and, in the United Kingdom, is called "governmental accounting" (Rua & Carvalho, 2006, p. 47). But, in practice, this correspondence is not applied, and the scientific studies refer, most often, to "public accounting" as being "contabilidade pública", hence the application of this terminology in this work.

Accounting can be divided into three major groups, according to "the type of information provided, the entities and their purposes", namely: public accounting; private accounting; and, national accounting (Gonçalves et al., 2015, p. 59).

Private accounting refers to the branch of accounting that encompasses corporate accounting and accounting of non-profit entities (that do not belong to the public sector). According to Ribeiro (2015), private accounting differs from public sector accounting because the latter applies to entities whose objectives are directed towards the satisfaction of citizens' needs.

National accounting, on the other hand, encompasses the accounting of a region, nation, or group of nations, "studying the economy as a whole" (Gonçalves et al., 2015, p. 60).

In Portugal, public accounting refers to the accounting of the Public Administration (or public sector in the strict sense), not encompassing the accounting of public companies which, as a rule, are subject to the accounting standardisation of private companies; in this country, a distinction is made between public accounting (of the Public Administration) and public sector accounting (*latu sensu*, which encompasses the accounting of the Public Administrations and the accounting of public companies) (Rua & Carvalho, 2006).

Therefore, public accounting is understood as that branch of accounting, as an information system, which applies to entities belonging to the non-profit public sector.

Public accounting is "used as a tool to forecast, execute and control the funds allocated to each entity, in the context of the strategies, objectives and scope of activity of each entity" (Gonçalves et al., 2015, p. 66), thus aiming at accountability, legality control and "analysis, from a financial perspective, of the use and destination of public funds based on criteria of economy, efficiency and effectiveness" (Rua & Carvalho, 2006, p. 54).

If public accounting was initially focused on budget execution, legality control and accountability (from a cash accounting perspective), with the reforms of public accounting the objectives of this accounting system have been enlarged, directing them also towards the provision of information for decision-making, with a view to financial control, effectiveness measurement and analysis of the economic effects of the budget.

Before the public accounting reforms, public accounting was characterised by budget accounting, based on cash inflows and outflows and the recording method used was digraphy. After several reforms, we now have public accounting which integrates not only budget accounting but also equity accounting and cost accounting systems, using digraphy as the recording method, which is an advance on traditional public accounting.

Currently, we are facing a New Public Management, whose accounting reforms aim to implement financial accounting based on the accrual basis, this being one of its most relevant features, with a view to achieving greater transparency of public accounts (Jorge & Jesus, 2018), allowing public sector entities "to achieve a better financial reporting system" (França, 2013, p. 8).

According to Martins (2013, p. 21), accounting on an accrual basis is "a fundamental principle to 'strengthen' public accounting and meet its fundamental objective, the public

interest, in that it will result in a more comprehensive and accurate view of the financial position and thus contribute to greater transparency".

The introduction of the accrual basis, or regime, is one of the most outstanding novelties in the reforms of public accounting and, consequently, in the standardisation and harmonisation process of public accounting.

If in some countries, the accrual basis has already been implemented in financial accounting but not in budgetary accounting which remains operating on a cash basis; in other countries, the accrual basis is not yet being applied even in financial accounting (Jorge & Jesus, 2018).

For example, in the case of Organisation for Economic Co-operation and Development (OECD) member countries, according to Schmidhuber et al. (2020) and considering a 2017 OECD report: 6 of the OECD countries apply the cash basis; 25 countries apply the accrual basis; and, 3 countries apply both the cash and accrual basis.

In fact, the application of these basis and, therefore, the public accounting reforms, in the most diverse countries, have been influenced by several factors associated, according to França (2013), with the specific traditions and cultures of the different countries. Aspects such as the information needs of the users of financial information, the way the public sector is organized and the legal system itself of each country, are factors that also influence the paths followed in the public accounting reforms (França, 2013). The author also presents as a stimulus to the renewal of accounting, the financial crises themselves. These financial crises, together with the high levels of public debt, are seen as "red flags to change the current accounting systems of countries and international organizations" (Schmidhuber et al., 2020, p.15).

In addition to these factors, there are others capable of influencing and stimulating public accounting reforms and the harmonisation process, and thus the application of international standards. According to Schmidhuber et al. (2020, p. 11), the two main factors are: the desire and political support for reform and the need to harmonise public sector accounting in order to improve the comparability of financial information, facilitate the consolidation of accounts and improve credibility. Nevertheless, the same authors present as main barriers to reforms: the dependence and fear of losing authority in setting standards, the costs of their adoption, the existence of conflicts of interest and the lack of pressure for change (Schmidhuber et al., 2020, p. 11). Of course, the applicability of these incentives and barriers will depend on the country in question.

In Portugal, according to Gomes et al. (2015), the following stimuli for the reform of public accounting essentially stand out: the New Public Management that led to a growing demand for the quantification of results and for high levels of efficiency and effectiveness; the institutional/external pressures, such as, for example, and in the context of the financial crisis, the great dependence on money from creditors, or the pressures from the European Union (EU) with a view to increasing transparency and accounting harmonisation. Nevertheless, as barriers to the public accounting reform in Portugal, Gomes et al. (2015) refer: the lack of financial and human resources, technical skills, political commitment and involvement, adequate technological systems, consensus on the content and objectives of the reform; and, the resistance to change.

There is no doubt that aspects such as the existing global financial crises, which led to "the need to create better management practices of public resources" (Martins, 2013, p. 20), as well as the increasing globalisation of the economy, resulted in an increased need for information for decision-making and in a need for information systems to be convergent among several countries, triggering the process of accounting harmonisation at international level, thus allowing a "decrease in accounting diversity" (Martins, 2013, p. 20) and a comparability of financial information.

The European Union itself recognises this fact when it states, in Article 3 of Directive 2011/85/EU, that with regard to "national public accounting systems, Member States shall set up accounting systems comprehensively and consistently covering all subsectors of public administration and containing the information needed to generate exercise data with, a view to preparing SEC 95 based data".

Article 3 of Directive 2011/85/EU also highlights the need to move from cash-based accounting to accrual-based accounting, contemplated in SEC 95 (Ferreira, 2013), an aspect that, as we have had the opportunity to analyze, is at the heart of the public accounting reforms, the approximation of public accounting to private accounting (France, 2013) and also the harmonisation of accounting at international level.

In this process of international harmonisation of public accounting, the International Public Sector Accounting Standards Board (IPSASB) stands out. It is a body that works to improve public sector financial reporting around the world by issuing International Public Sector Accounting Standards (IPSAS), which may be adopted by different countries around the world.

These IPSAS are based on the International Financial Reporting Standards (IFRS), of private scope, issued by the International Accounting Standards Board (IASB), but meet the characteristics and particularities of the public sector.

IPSAS are also based on the "idea that modern public sector management, in line with the principles of economy, effectiveness and efficiency, depends on management information systems capable of providing up-to-date, accurate and reliable information on the economic and financial situation and performance of a State" (Ferreira, 2013, p.62).

Furthermore, since IPSAS are developed on an accrual basis (Marques, 2019), their application facilitates the transition from the cash basis to the accrual basis, serving as a support for governments in this process of transition and change of national regulations (France, 2013).

However, although the IPSAS are the only set of public sector accounting standards that is recognised at international level (Marques, 2019), they are issued by a private body and therefore have no binding effect on the national legislations of each country (Ferreira, 2013), having no mandatory application (unless adopted by a particular country), this being a disadvantage of their application.

The position of the European Union is clear in relation to the adoption of IPSAS by the Member States, in order to harmonise public sector accounting. First, it issued a proposal for a Directive (COM (2010) 0523 - C7-0397/2010 - 2010/0277 (NLE)), in which it referred to the deadline of three years, for Member States to adopt the IPSAS (Rodrigues, 2012). However, subsequently, in November 2011, the EU approved the Directive 2011/85/EU, referring, in number 3 of Article 16, that until December 31, 2011, the Commission should assess the suitability of the IPSAS for the Member States (Jorge, 2012, p. 50).

In fact, the European Union recognises the difficulties in applying the IPSAS, as they exist (in their "pure" state) in the different Member States, but also considers that these standards are undoubtedly a reference for the desired harmonisation of public accounts. For this reason, it is developing the European Public Sector Accounting Standards (EPSAS), which are also drawn up on an accruals basis; they are standards that have the IPSAS as a reference framework but take into account the particular characteristics of the EU countries. EPSAS are therefore harmonised accounting standards for the public sector, adapted to the specific requirements of the EU Member States. However, until the EPSAS are finalised and published, the recommendation remains that EU countries adopt IPSAS.

Notwithstanding the stimuli and obstacles to the reform of public accounting, and the consequent adoption of the IPSAS, the process of reform and harmonisation of accounting, taking into account the IPSAS, will allow, among other aspects: a harmonisation and comparability of accounting among different countries and in relation to private accounting, bringing the standards closer to those existing in the private sphere; an increase in transparency, quality and reliability of accounting information, as well as its usefulness for different users (Gomes et al., 2015).

Despite the importance and advantages of this harmonising process and the application of IPSAS (Ferreira, 2013; Schmidhuber et al., 2020; France, 2013), according to Caiado (2004, cited by Martins, 2013), this harmonising process faces obstacles in several countries, not only because it is difficult to change accounting procedures implemented over time, but also because there is some resistance to change.

Given the effort to harmonise accounting and the recommendation to apply the IPSAS by the European Union, according to Schmidhuber et al. (2020, p.4), and according to a 2017 OECD report, the situation of the application of these standards, by OECD countries, is as follows: in 57% of OECD countries national public accounting standards are in force; in 28% national standards based on the IPSAS are in force; 9% have national standards based on the IFRS; 3% apply the IPSAS; and, the remaining 3% apply other standards.

In Portugal, there have been several reforms in public accounting, from the reform of the financial administration of the State, through the approval of sectorial plans of public accounting, to the current phase in which the Accounting Normalization System for Public Administrations (SNC-AP) was approved, through Decree-Law No. 192/2015 of September 11. The SNC-AP comes to respond to the EU recommendations regarding the application of IPSAS and, therefore, is based on these standards, and also on the accounting standardization system existing in the private sector in Portugal. With the approval of this standard an important step is taken in the standardization and harmonization of public accounting in Portugal.

In Spain, 2010 saw a new public accounting reform, which resulted in the approval of a new General Public Accounting Plan (PGCP), approved by Order EHA/1037/2010 of 13 April, and which is an adaptation to the new corporate accounting plan, approved in 2007, and the IPSAS (Rua, 2020).

These are two examples of European Union countries that have reformed their public accounting systems in order to meet the need for international accounting harmonisation by adapting national accounting systems to the IPSAS.

This whole process of reforming public accounting systems, especially since the EU recommended the adoption of IPSAS, and consequently, the harmonisation of public accounting at international level, has aroused interest in research in this branch of accounting, especially over the last ten years. Therefore, it is important to analyze the evolution of this research in public accounting in this period, a theme that will be analyzed in section 3 of this study.

2.2 Bibliometric studies on public accounting research

The dissemination of bibliometric studies in the field of public accounting has increased in recent years. These studies allow the researcher to quickly identify the journals, the authors, the researched sub-topics, the main research methods and approaches used, among other aspects, highlighting possible research gaps, both in theoretical and empirical terms, that may be investigated in the future.

Cortés-Sanchez (2020) and Andrade and Muyllder (2010) state that bibliometric studies in accounting have enabled the dissemination of the academic discussion about its evolution, allowing the mapping and analysis of the quality of scientific production, proposing a reflection on the area in question. For Oliveira et al. (2013), conducting bibliometric studies in this area is a fundamental resource in the dissemination of scientific production, achieving its purpose through a technique capable of measuring the influence of researchers or journals, making it possible to trace their profile and their trends, as well as to highlight thematic areas, among other aspects. According to these authors, the development of bibliometric studies, particularly in the area of accounting applied to the public sector, is extremely important in order to provide indicators capable of revealing the origin of academic production, the degree of knowledge evolution, the scenario in which scientific research is inserted, as well as to serve as guidelines for future studies.

According to Fabre and Bonfante (2018) and Rodrigues and Ferreira (2018), public accounting is a rapidly expanding area that has aroused interest among researchers and that needs bibliometric studies to direct research within the vast area of action and considerable dispersion existing among authors in the area, because for these authors,

the academic production for the evolution of science is worrying, with few results to be compared and that still does not concentrate many proposals for resolving conflicts in the area. In the same sense, Quesado and Rua (2020), Quesado, Rua and Cardoso (2019), Fusco and Ricci (2018), Freitas and Pop (2017), Andrade and Avila (2015), Vogel (2013) and Silberman et al. (2012) observed that most research in the area of Accounting is carried out in the private sector of the economy, and it is necessary to foster research in the area of public accounting.

Table 1 in the appendix presents a summary of some bibliometric studies developed by different authors in the area of public accounting.

We can observe that the bibliometric studies in the area of public accounting were conducted mainly in Brazil, in congresses and journals. It is noteworthy that research in this area is still scarce, which highlights the need to develop more research in it, constituting an opportunity for researchers.

We also observed the predominance of the themes "control" and "transparency" in the research carried out, as well as the prevalence of the descriptive and qualitative approach and of works carried out in co-authorship.

3. Methodology

This study applies multiple bibliometric techniques including content analysis of scientific articles in the area of "public accounting". The bibliometric analysis carried out looked at titles, abstracts, keywords, authors, countries, affiliations, journal rankings, impact metrics, citations, co-citations, research and subject networks, institutions and years of publication. The methodology used was based on previous bibliometric studies applied in the field of accounting that performed content analysis and demonstrated the unique importance of this type of research methodology (Chiu et al., 2019; Merigo & Yang, 2016).

This article analyzes the information through several criteria for measuring scientific production and impact indexes, quantifying the patterns found in publications related to "public accounting", published in the Web of Science (WOS) and Scopus (SCO) databases.

The data were collected in December 2020 from the following indexes: Science Citation Index Expanded, Social Sciences Citation Index, Arts and Humanities Citation Index,

Conference Proceedings Citation Index - Science, Conference Proceedings Citation Index - Social Science and Humanities. It should also be noted that the search was carried out by "title", using the chronological filter in the years between 2010 and 2020, to give an overview of the current scenario of investment in this theme in the WOS and SCO databases, applying a single keyword as a search topic: "public accounting".

The outputs were filtered by choosing only "articles" in the types of documents to be included, excluding books, proceedings, and other documents that were not scientific articles. The initial search yielded 64 articles in the WOS search and 95 articles in the SCO search.

The collected data was downloaded in Bibtex format for further reading in R Studio software (version 1.2.5042), which was used to eliminate duplicates and create a unified database that resulted in a final output of 117 articles.

Next, following the example of Aria and Cuccurullo (2017), the data was subjected to a network analysis, which was performed with R Bibliometrix 3.0. The next step was a categorical content analysis. However, before performing this analysis, the data had to be homogenized, as there are differences in the presentation of the data between the two databases (including details such as periods, commas, spaces between words, numbering in the authors' affiliations, etc.). Once homogenized, the data were finally submitted to bibliometric and content analysis.

Table 2 shows a more detailed description of the database on which this bibliometric analysis was focused, a total of 117 articles, produced by 240 authors.

Table 2. Database description (based on R Bibliometrix 3.0 outputs)

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2010:2020
Sources (Journals, Books, etc)	80
Documents	117
Average years from publication	4,4
Average citations per documents	6,444
Average citations per year per doc	1,026
References	5524
DOCUMENT TYPES	
Article	117
DOCUMENT CONTENTS	
Keywords Plus (ID)	229
Author's Keywords (DE)	397

AUTHORS

Authors	240
Author Appearances	285
Authors of single-authored documents	19
Authors of multi-authored documents	221

AUTHORS COLLABORATION

Single-authored documents	21
Documents per Author	0,487
Authors per Document	2,05
Co-Authors per Documents	2,44
Collaboration Index	2,3

Starting from the database obtained in this bibliometric study, we arrive at the results obtained in the following sub-item.

4. Results and Discussion

4.1. Total citations per year

The first aspect analyzed concerns the total number of citations per year. Table 3 shows the main results obtained for this topic.

Table 3. Citations per year (based on R Bibliometrix 3.0. outputs)

Year	N	MeanTCperArt	MeanTCperYear	CitableYears
2010	7	20,85714286	2,085714286	10
2011	11	6,181818182	0,686868687	9
2012	6	6,166666667	0,770833333	8
2013	9	21,44444444	3,063492063	7
2014	7	9,571428571	1,595238095	6
2015	12	8,666666667	1,733333333	5
2016	12	3,333333333	0,833333333	4
2017	16	2,625	0,875	3
2018	11	3,090909091	1,545454545	2
2019	10	1,8	1,8	1
2020	15	0,333333333		0

As we can conclude from table 3, we found that the number of citations per year had a greater increase from the year 2015, highlighting the years 2017 and 2020 as the years with the highest number of citations.

Regarding the average number of citations per article (MeanTCperArt) we found that articles published longer ago, such as those published in 2010, have a higher average number of citations, which is normal given the longevity of articles in this field of research and the consequent opportunity for several researchers to read, analyze and cite them. In this context, the years 2013 and 2014 also stand out, assuming average values higher than those of 2011 and 2012.

With regard to the average number of citations per year (MeanTCperYear), the year 2013 takes first place, followed by the years 2010 and, surprisingly, 2019.

With regard to the minimum number of times the articles were cited in the year they were published (CitableYears), we see that the most distant years, such as 2010, 2011 and 2012, are those with the highest values, which is perfectly normal, given their seniority in the databases.

From all this analysis we highlight the average number of citations of the 2019 articles with 1.8 citations per article, revealing that this field of research has been increasingly arousing the interest of researchers.

4.2. Most cited articles - Top 20

The purpose of this section is to analyze the 20 most cited articles in the field of public accounting in the years analyzed. Table 4 gives us the outputs of this analysis.

Table 4. The 20 most cited articles (based on R Bibliometrix 3.0. outputs)

Paper	Total Citations	TC per Year
MALSCH B, 2013, J MANAGE STUD	137	17,125
TAYLOR EZ, 2010, J BUS ETHICS	75	6,818
JONES III A, 2010, BEHAV RES ACCOUNT	44	4
EILIFSEN A, 2015, AUDIT -J PRACT THEORY	43	7,167
NOURI H, 2013, BRIT ACCOUNT REV	27	3,375
RAGLAND L, 2014, J ACCOUNT EDUC	22	3,143
CHANG H, 2011, AUDIT -J PRACT THEORY	21	2,1
GEORGE J, 2017, EMPL RELAT	17	4,25
PARKER RJ, 2011, BEHAV RES ACCOUNT	17	1,7
DALTON DW, 2014, ACCOUNT HORIZ	16	2,286
LAW PK, 2010, J APPL ACCOUNT RES	16	1,455
DALTON DW, 2015, BEHAV RES ACCOUNT	15	2,5
ALMER ED, 2012, ACCOUNT FORUM	15	1,667
WESTERMANN KD, 2019, CONTEMP ACCOUNT RES	14	7

ESCHENBRENNER B, 2015, J INF SYST	14	2,333
CURTIS MB, 2018, J KNOWL MANAG	12	4
DABBICCO G, 2015, INT J PUBLIC ADM	11	1,833
KOHLMEYER JM, 2011, ADV ACCOUNT EDUC TEACH CURRIC INNOV	11	1,1
BOBEK DD, 2015, BEHAV RES ACCOUNT	10	1,667
BLUE G, 2014, SOC ANIM	10	1,429

Table 4 shows that among the articles in the database, the most cited article is the one by Malsch B. with a total of 137 citations, with an average of about 17 citations per year; followed by the article by Taylor EZ. With a total of 75 citations and an average of approximately 7 citations per year. There are also two articles, Jones III A. and Eilifsen A., with total citations exceeding 40; there are also three articles that exceed 20 total citations; a set of six articles whose number of citations almost reaches 20; and, two articles that have only 10 total citations.

4.3. Authors with the most impact – Top 20

Table 5 shows the 20 authors with the greatest impact. This impact is measured by the authors' publication and relevance indexes (h_index, g_index and m_index) as well as the total number of citations (TC), number of papers published (NP) and publication longevity, measured through the year they started publishing in this knowledge area (PY_start).

Author	h_index	g_index	m_index	TC	NP	PY_start
LAW P	3	4	0,273	29	4	2010
DALTON D	3	3	0,429	36	3	2014
GENDRON Y	2	3	0,25	140	3	2013
GHOZALI I	2	3	0,5	10	3	2017
GUTHRIE C	2	3	0,222	17	3	2012
JONES I A	3	3	0,273	59	3	2010
NISTOR C	2	3	0,333	10	3	2015
NOURI H	2	3	0,2	45	3	2011
YANG Y	1	2	0	6	3	2011
ALDEMIR C	1	1	0,25	1	2	2017
BOBEK D	2	2	0,333	15	2	2015
CHANG B	0	0	0	0	2	2015
CHEN J	1	2	0	21	2	2011
CHEN Y	1	2	0,1	6	2	2011
CURTIS M	2	2	0,182	87	2	2010
DEACONU A	2	2	0,333	8	2	2015
DORON M	2	2	0,4	10	2	2016
DUROCHER S	1	1	0,333	3	2	2018

EMERSON D	2	2	0,286	10	2	2014
GARCIA L	0	0	0	0	2	2020

Analyzing Table 5 we see that, if we rely on the h_index criterion of Hirsch (2007), which quantifies the productivity and impact of researchers based on their most cited articles, the authors who stand out are Law P., Dalton D. and Jones I. A., whose h_index is 3, meaning that these three researchers have 3 articles that received 3 or more citations.

Regarding Egghe's (2006) g_index the outstanding researcher is Law P. whose g_index value is 4, which means the most cited articles from this researcher received at least 4 citations.

Regarding the m_index criterion, this is calculated by dividing the h_index by the number of years that a researcher has been active, being more relevant the higher its value. In this criterion, the researcher Ghazali I stands out in first place.

Regarding the criterion of the total number of citations, the author Gendron Y. stands out, with a total of 140 citations, followed by Curtis M., with a total of 87 citations. Also noteworthy is the author Jones I. A., with 59 citations. Regarding the number of papers published, Law P. stands out again as the most productive.

4.4 Newspapers with the most impact - Top 20

Table 6 shows the 20 journals with the greatest impact. As a measure of impact, the same criteria of the authors were considered, i.e., the various indexes that allow us to verify the journals that stand out the most in the area of publications related to public accounting. The overall impact of each journal is made through the average of the various indexes together, but each index can be analyzed individually.

Table 6. The 20 Newspapers with the highest impact
(based on R Bibliometrix 3.0 outputs)

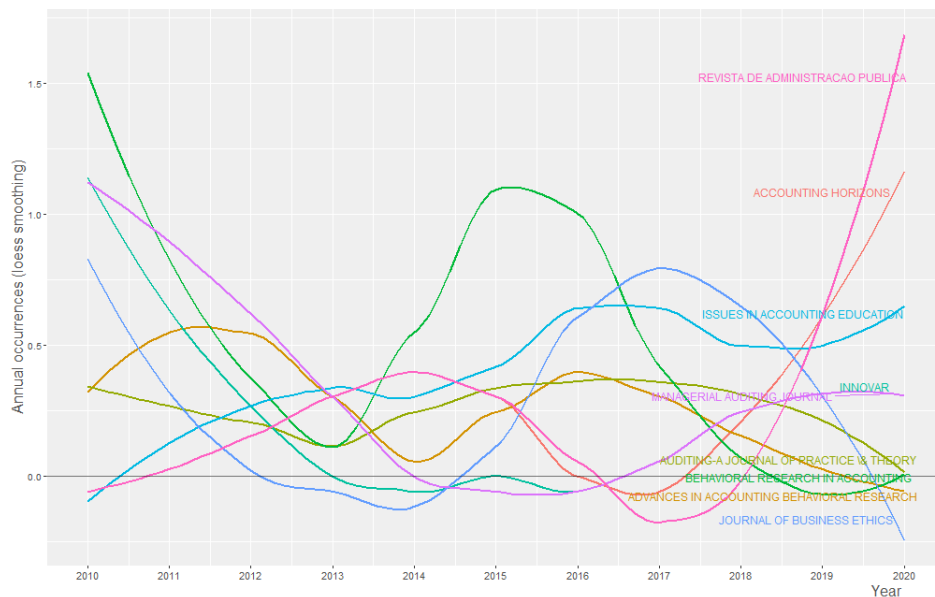
Source	h_index	g_index	m_index	TC	NP	PY_start
BEHAVIORAL RESEARCH IN ACCOUNTING	5	6	0,45	101	6	2010
ISSUES IN ACCOUNTING EDUCATION	2	3	0,25	10	4	2013
MANAGERIAL AUDITING JOURNAL	3	4	0,27	17	4	2010
ACCOUNTING HORIZONS	2	3	0,29	18	3	2014
ADVANCES IN ACCOUNTING BEHAVIORAL RESEARCH	2	2	0,2	8	3	2011
AUDITING-A JOURNAL OF PRACTICE \& THEORY	2	3	0,2	66	3	2011
INNOVAR	1	1	0,09	2	3	2010
JOURNAL OF BUSINESS ETHICS	2	3	0,18	81	3	2010
REVISTA DE ADMINISTRACAO PUBLICA	1	1	0,14	1	3	2014
ACCOUNTING AUDITING & ACCOUNTABILITY JOURNAL	1	1	1	2	2	2020
ACCOUNTING HISTORY	2	2	0,4	10	2	2016
ADVANCES IN ACCOUNTING	2	2	0,18	7	2	2010
AMME IDARESI DERGISI	1	1	0,25	1	2	2017
ASIA-PACIFIC JOURNAL OF ACCOUNTING \& ECONOMICS	0	0	0	0	2	2019
BRITISH ACCOUNTING REVIEW	2	2	0,25	30	2	2013
CONTEMPORARY ACCOUNTING RESEARCH	2	2	0,4	22	2	2016
INNOVAR-REVISTA DE CIENCIAS ADMINISTRATIVAS Y SOCIALES	0	0	0	0	2	2010
INTERNATIONAL JOURNAL OF SCIENTIFIC AND TECHNOLOGY RESEARCH	1	1	0,5	1	2	2019
JOURNAL OF ACCOUNTING AND ORGANIZATIONAL CHANGE	1	2	0,2	6	2	2016
JOURNAL OF APPLIED BUSINESS RESEARCH	2	2	0,25	9	2	2013

Table 6 allows us to conclude that the journal with the most citations is Behavioral Research in Accounting, with a total of 101 citations; it is followed by the Journal of Business Ethics, with a total of 81 citations and Auditing-A Journal of Practice & Theory, with a total of 66 citations. All the remaining journals have a number of citations less than or equal to 30. If we analyze the indexes individually we conclude that Behavioral Research in Accounting leads in all indexes except in the m_index where the leading journal is Accounting Auditing & Accountability Journal. Overall, the table should be interpreted considering the average of the various indexes that the presented ranking shows us.

4.5. Evolution of the journals with the greatest impact

Figure 1 shows the evolution of the journals with the greatest impact, considering the weighted criteria of h_index, g_index, m_index, TC and NP.

Figure 1. Evolution of the newspapers with greatest impact



From Figure 1, we see that the journal with the most citations, Behavioral Research in Accounting, analyzed in the previous sub-point, shows a higher growth in the years 2015 and 2016, showing a decreasing trend in the following years. The current growth of the journals Revista de Administração Pública and Accounting Horizons stands out, followed by Issues in Accounting Education.

In summary, we see that over time, there are oscillations in the impact of journals, a situation motivated by the oscillation in the number of publications and respective citations of articles published in these journals, which consequently influence the indexes (h_index , g_index , m_index).

4.6. Institutions with the most publications - Top 20

The aim here is to analyze the 20 institutions with the most publications in the area of public accounting in the years of the sample. Table 7 presents the results obtained.

Table 7. The 20 Institutions with the most publications
(based on R Bibliometrix 3.0 outputs)

Affiliations	Articles	Affiliations	Articles
CLEMSON UNIV	6	DIPONEGORO UNIVERSITY	3
UNIV MISSISSIPPI	6	MUGLA SITKI KOCMAN UNIV	3
UNIV VALLE	5	UNIV BRASILIA	3
TEXAS TECH UNIV	4	UNIV CENT FLORIDA	3
UNIV BABES BOLYAI	4	UNIV FED RONDONIA UNIR	3
UNIV LAVAL	4	UNIV LOS ANDES	3
UNIV SOUTH CAROLINA	4	UNIV MACAU	3
COLL NEW JERSEY	3	UNIVERSIDAD DE SUCRE	3
COLUMBIA UNIV	3	UNIVERSITY OF MACAU	3
DIPONEGORO UNIV	3	ATMAJAYA UNIV	2

Table 7 highlights the importance of three universities from the American continent as having the most publications, namely Clemson University and the University of Mississippi, both with 6 published articles; followed by the University of Valle with 5 published articles. Then we have four universities with 4 published articles and the remaining TOP 20 with 3 published articles.

4.7. Countries with the most publications - Top 20

Analyzing the publications by countries, table 8 shows the countries with the most publications in public accounting in the years analyzed.

Table 8. The 20 countries with the most publications
(based on R Bibliometrix 3.0. ouputs)

Country	Freq	Country	Freq
USA	51	ECUADOR	2
CHINA	9	MEXICO	2
COLOMBIA	9	TURKEY	2
INDONESIA	8	VENEZUELA	2
BRAZIL	6	UK	1
AUSTRALIA	5	MALAYSIA	1
CANADA	4	FRANCE	1
SPAIN	4	ITALY	1
PORTUGAL	3	NORWAY	1
ROMANIA	3	BELGIUM	1

Table 8 shows that the country with the largest number of publications in the analyzed area is the USA, with a frequency of 51 publications. This conclusion seems understandable to us, since in the previous sub-points, all the other aspects analyzed pointed to this country.

It is followed by China and Colombia with 9 publications; Indonesia with 8 publications, Brazil with 6, and Australia with 5 publications. Not far behind, and with only one more publication than Spain, we find Portugal, together with Romania, with 3 published articles. The remaining 10 countries in the TOP 20 have 2 or 1 published article.

4.8. Countries with more citations - Top 20

Analysing the number of citations per country, we arrive at the results presented in table 9.

Table 9. The 20 countries with the most citations
(based on R Bibliometrix 3.0 outputs).

Country	Total Citations	Average Article Citations
USA	380	10,27
CANADA	140	46,67
NORWAY	43	43,00
ITALY	11	11,00
AUSTRALIA	10	3,33
ROMANIA	10	3,33
CHINA	6	1,20
SPAIN	6	1,20
BELGIUM	2	2,00
BRAZIL	2	0,40
INDONESIA	2	0,50
PORTUGAL	2	2,00
FRANCE	1	1,00
MALAYSIA	1	1,00
UNITED KINGDOM	1	1,00
COLOMBIA	0	0,00
ECUADOR	0	0,00
IRAN	0	0,00
MEXICO	0	0,00
TURKEY	0	0,00

According to Table 9, once again the USA stands out, now for being the one with the highest number of citations, with a total of 380 citations. It is followed by Canada, with

140 citations, and Norway, with 43 citations. All the remaining TOP 20 have a number less than or equal to 11 citations. The Portuguese case has only 2 citations.

5. Conclusion and Future Research

Interest in research in public accounting has grown with the reforms of this accounting system, driven by factors such as the introduction of new information needs, the globalisation of the economy and, consequently, the need for comparability of financial information at international level.

These reforms have resulted in a gradual introduction of the accrual basis in the recording of accounting facts to meet the current objectives of the New Public Management, to allow greater transparency in public accounts and a gradual harmonisation of public accounting at international level.

The development of this harmonization process has been greatly contributed to by the European Union guidelines, with a view to the adoption of the IPSAS, as international public accounting standards issued by the IPSASB, by its Member States. Thus, we are witnessing a growing adoption of these standards or the adaptation of the public accounting systems of different countries to the IPSAS, contributing to the harmonization of public accounting, allowing greater comparability, quality and transparency of the financial information produced (Ferreira, 2013; Gomes et al., 2015; Schmidhuber et al., 2020) and, thus, greater credibility of public accounts.

Within the scope of research in public accounting, several themes and research methods have been addressed. The bibliometric analysis as a research methodology, which quantitatively studies the bibliographic material, has made it possible to quantitatively measure the productivity of scientific activity (Santos et al., 2016).

Among the bibliometric studies already developed in the area of public accounting, we found that the vast majority were conducted in Brazil, predominantly on the theme of control and transparency, prevailing the descriptive and qualitative approach, as well as co-authored works. We found that, although research in public accounting has developed in recent years, the bibliometric studies developed are still scarce.

In this context, the present work developed a bibliometric study of research in public accounting, in the period from 2010 to 2020, considering the articles published in the Web of Science and Scopus databases. From the study carried out we conclude that,

between 2010 and 2020, 117 articles on public accounting were published in the two databases with the highest impact worldwide (WOS and SCOPUS), in which 240 authors participated and had, on average, 6.4 citations per document and an average of 1.02 citations per year.

In addition, articles published in the years 2010, 2013 and 2014 were most cited; however, the years that took the lead in total citations were 2013, followed by 2010 and, surprisingly, 2019. This finding shows that this theme is of increasing interest, both in the academic and social contexts.

We also conclude that the most cited article in the database analyzed is the one by Malsch & Gendron (2013) entitled "Rethorizing change institutional experimentation and the struggle for domination in the field of public accounting", with a total of 137 citations, with an average of citations per year of about 17, which reveals the importance of this research work. The researchers Jones (2010) and Eilifsen and Messier (2015) also stand out, with total citations exceeding 40.

We also verified, by using the impact criteria, such as h_index, g_index and m_index, that the researchers with the highest impact are Law P., Ghazali I., Gendron Y. and Curtis M.. However, Law P. stands out in the vast majority of the indexes, with papers of high academic and scientific impact, published between 2010 and 2016. The most prominent work of this researcher is entitled "A Theory of Reasoned action model of accounting students career choice in public accounting practices in the postenron" and was published in the Journal of Applied Accounting Research.

Regarding the journals with the highest relevance, we highlight Behavioural Research in Accounting, the Journal of Business Ethics and Auditing-A Journal of Practice & Theory. However, the journal Behavioural Research in Accounting leads in the vast majority of impact indexes.

Finally, regarding the countries and universities with the highest number of publications, the USA and the respective universities of Clemson University, University of Mississippi and University of Valle stand out in the lead, followed by China and Colombia. Regarding the number of citations, the USA also leads, followed by Canada and Norway.

The present study aims to contribute to the expansion of knowledge of the research in public accounting and provide solid and reliable evidence that will allow the initiation of future studies on this topic.

This work presents as main limitation the fact that we have based ourselves only on the Web of Science and Scopus databases, and there may be relevant articles in the area that have been published in other databases. In addition, it is also limited with regard to the search term applied ("public accounting"), to the extent that there may be articles related to this theme that are not identified by this search term. Finally, the time horizon of the research itself limits this work, to the extent that the reforms that boosted research in public accounting have already been felt for more than 10 years, leaving aside the articles published before the period considered here.

As future research prospects, it is intended to carry out a bibliometric analysis of research in public accounting by analysing some characteristic aspects of the published articles, namely the type of analysis and the data collection method, article content and theme, theories of support in explaining the data, among other aspects. In addition, it is intended to limit this study to a specific country, namely Portugal.

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Appendix

Table 1. Bibliometric Studies

Authors	Objectives	Conclusions
Borges and Borges (2020)	Perform a bibliometric study of the articles published in the Brazilian Cost Congress in the area of costs in the Public Sector in the period 2011-2015.	Most of the papers were co-authored. Most of the papers are published in the field of education and health.
Marcus Júnior et al. (2020)	To trace an updated overview of the scientific production about public accounting, in the period 2015-2019.	The theme control and public transparency was the most addressed. Predominance of the male gender among authors. Predominance of PhD degree among the authors.

		Since the year 2017 there has been a decrease in the number of publications. Most of the articles were developed in pairs and trios. The most adopted methodological procedure was the survey. The most evident objectives and methodological approach were descriptive and qualitative, respectively.
Queiroz and Mazzer (2020)	To identify the main characteristics of the scientific production in public accounting, in the articles published in the book of minutes of the USP Congress of Scientific Initiation in Accounting, between the years 2015 to 2019.	The year with the highest number of publications was 2017. Almost all of the papers were co-authored. The most explored theme in the papers was Accountability/Transparency. The area of public accounting needs more research to keep up with the changes in the field.
Silva, Araújo and Araújo (2020)	Survey the articles, linked to Qualis/CAPES journals in addition to the papers available on the Web of Science base that deal with IPSAS and IPSASB, between the years 2008 and 2018.	There is a low production on IPSAS or IPSASB in articles linked to Qualis/CAPES journals, compared to ISI, as well as a lack of depth and diversity in Brazilian research.
Arraes, Fernandes and Silva (2019)	To investigate the publications on Accountability, in the period from January 2013 to March 2018, in two of the main international journals with a qualitative approach in the field of accounting: Qualitative Research in Accounting & Management and Accounting, Organizations and Society.	The main methodologies used were case study, bibliographic research and documental analysis, being the semi-structured interview the most used research instrument. Both journals present a regularity in the quantity of articles published per year, with the United States and the United Kingdom being the countries of origin of most authors. The meaning "accountability" was the most used for the term Accountability, essentially in Public Administration.
Liparini and Baldissera (2019)	Describe the characteristics of the scientific production on Information Technology and public accounting.	The studies on the theme present a small quantity of publications given its importance to society. The main points of discussion observed are related to Information Technology, Electronic Government, Information and Communication Technologies, Information Technology Governance and the Public Sector.
Fabre and Bonfante (2018)	To verify the characteristics of the scientific production of articles in the subject area of public or governmental accounting in the period 2007-2016.	Little scientific production and a lot of dispersion among authors. Most of the scientific productions have triple authorship. Most researches are qualitative, descriptive and resort to documentary data collection. Most of the researched scientific productions are related to the subject Chart of Accounts, Records and Mandatory Evidence, followed by the subject Costs and Expenses. Growing scientific interest in the area of public accounting.
Fusco and Ricci (2018)	To provide an overview of the state of the art of research in social and environmental accounting applied to the public sector, highlighting different currents and the main gaps in the current literature and providing input for future research.	The results show that research on social and environmental reporting in the public sector is still at an early stage. Current research, although slowly growing, is still very few and localized. Most articles are about why public organizations report, what and how they report.

Peixe, Rosa Filho and Passos (2018)	Analyze articles on Public Governance and Accountability in the Public Sector in Public Finance journals from 2005-2015.	Scientific production in the area of Public Governance and Accountability in the Public Sector is still scarce. The period 2010-2013 was the period with the highest number of publications. The case study is the most used methodological procedure. Predominance of descriptive, exploratory research and the qualitative approach. The data collection instruments are mainly documental. The most addressed theme was public governance.
Farias et al. (2017)	To investigate how master's dissertations and PhD theses in the area of Public Sector Accounting produced in Brazil are characterized.	It is noteworthy the annual growth in the number of productions on the theme, especially from 2011. The studies are essentially descriptive, with quantitative approach, and use documentary technique and content analysis. The Brazilian Standards Applied to the Public Sector (NBCASP) and the Fiscal Responsibility Law are the most addressed themes. The Agency Theory is the predominant theoretical model in the sample studies. City Councils are the most addressed organizations.
Freitas, Silva and Prado (2017)	To identify whether the thematic and methodological approaches of Lotka's and Bradford's laws are present in scientific productions on public accounting, published in Brazilian journals in the area of accounting and administration, in the period 2009-2016.	Public control and transparency, social responsibility law and public budget are the themes most addressed in the articles. Predominance of the male gender among authors. Predominance of PhD degree among authors. Predominance of co-authored articles. Most of the articles followed a qualitative approach. Descriptive research stands out.
Juaniha, Bortoli and Peixe (2016)	To investigate the international scientific production on Accountability in the public sector in the period 2011-2015.	The year 2014 had the most publications. Critical Perspectives on Accounting stands out as the journal with the most publications. Most of the articles are written by two authors. The home institution with the most authors is the University of Granada. The country with the most studies is the USA. The most used methods are essays, case studies, and documentary research. Most authors do not discuss the concept Accountability. Administrative, democratic and professional Accountability are the most analyzed by the researchers.
Andrade and Ávila (2015)	To analyze the Brazilian scientific production on public accounting, in the congresses of the areas of Accounting Sciences and Business Administration, in the following congresses: USP Congress, Semead, ENANPAD, ANPCONT and Brazilian	The area of public accounting has no intense scientific production when compared to other areas of accounting. The most investigated theme was the Fiscal Responsibility Law and its effects. Need for further research on the theoretical and practical effects for governmental management.

	Congress of Costs, in the period 2000-2013.	
Oliveira et al. (2013)	To analyze the research done on accounting applied to the public sector in three Brazilian congresses: USP Congress on Controllershship and Accounting; Congress of the National Association of Postgraduate Programs in Accounting (ANPCONT); and, Brazilian Congress on Costs (CBC), in the period 2007-2011.	They concluded that research on accounting applied to the public sector is very scarce, having been presented essentially at the Brazilian Cost Congress. Regarding the thematic approach, the areas of cost management in the governmental sector stood out, followed by costs applied to the public sector. As for the methodological procedures, the most used were the bibliographic and documental research and the case study, corresponding to more than 90% of the types of methodologies used. Prevalence of empirical studies. The qualitative approach and documentary research as a method of data collection stand out.
Souza, Silva and Araújo (2013)	To analyze the scientific production in accounting applied to the public sector in journals that use SEER and SciELO.	Research in accounting applied to the public sector is still scarce when compared to other areas of accounting. Predominance of the male gender among the authors. Predominance of PhD degree among the authors. Predominance of co-authored articles.
Roza, Machado and Quintana (2011)	To characterize the scientific production on public accounting in the Public Administration and Governance Meeting (ENAPG) and in the Public Administration Journal (RAP) from 2004 to 2009.	They concluded that the scientific production on public accounting presented more empirical than theoretical research. The predominant theme in the articles was control and transparency of public accounts. There was a predominance of co-authored articles.
Gomes et al. (2008)	To identify the main characteristics in terms of methodology, data collection and analysis techniques, and theoretical framework, in 42 articles on public accounting, presented at the EnANPAD Congress and the USP Congress on Controllershship and Accounting, from 2004 to 2007.	They observed a prevalence of exploratory research and the adoption of books as the main bibliographic source. Predominance of co-authored articles. Budgetary control and economic result are the most addressed themes. They alert to the need to expand research in the area of public accounting to solve problems inherent to its object.

Fair value as a measurement basis for non-current assets: disclosures in the largest Portuguese companies

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Abstract

Purpose: Fair value is a basis for measuring assets that allows estimating non-current assets at values closer to market reality. This measurement base has been gaining relevance due to its characteristics. Therefore, this study seeks to verify whether the fair value used in large Portuguese companies, analyzing the disclosures made on this measurement basis and assessing compliance with the requirements required by accounting standards.

Methodology: The qualitative methodology of content analysis of the reports and accounts was used to assess the application of fair value as a measurement basis for non-current assets. The legal certifications of the accounts were also analyzed to verify the auditor's opinion regarding the application of fair value. The sample consists of the reports and accounts of 59 large companies operating in Portugal, referring to the periods of 2019 and 2020.

Results: The study found that: (1) most companies analyzed do not refer to fair value; (2) most publishing companies are not listed on the stock exchange; (3) there is no association between the fact that the company is audited by a Big Four and the use of fair value; (4) the sectors where companies most often mention fair value are "Basic Materials", "Construction and Real Estate" and "Transport and Logistics"; (5) investment property is the asset with the largest number of companies carrying out measurement at fair value; (6) non-compliance of most of the disclosure requirements required by accounting standards.

Originality: This study contributes to the literature, focusing its analysis on a broader set of non-current assets than in other studies carried out, which focus on one or two types of assets.

Keywords: Fair Value; Subsequent Measurement; Non-Current Assets; Audit.

Resumo

Objetivo: O justo valor é uma base de mensuração de ativos, que permite estimar os ativos não correntes para valores mais próximos da realidade do mercado. Esta base de mensuração tem vindo a ganhar relevância devido às suas características. Por conseguinte, este estudo procura verificar se o justo valor está a ser utilizado nas grandes empresas portuguesas, analisando as divulgações efetuadas sobre esta base de mensuração e avaliando o cumprimento dos requisitos exigidos pelas normas contabilísticas.

Metodologia: Foi utilizada a metodologia qualitativa de análise de conteúdo aos relatórios e contas, para aferir sobre a aplicação do justo valor como base de mensuração nos ativos não correntes. Foram também analisadas as certificações legais das contas (CLC), para verificar a opinião do auditor quanto à aplicação do justo valor. A amostra é composta pelos relatórios e contas de 59 grandes empresas a operar em Portugal, referentes aos períodos de 2019 e 2020.

Resultados: Neste estudo verificou-se que: (1) a maioria das empresas analisadas não faz referência ao justo valor; (2) a maioria das empresas divulgadoras não está cotada em bolsa; (3) não existe associação entre o facto de a empresa ser auditada por uma Big Four e a utilização do justo valor; (4) os setores onde é mais frequente as empresas fazerem menção ao justo valor são “Materiais de Base”, “Construção e Imobiliário” e “Transporte e Logística”; (5) as propriedades de investimento é o ativo com maior número de empresas a efetuar mensuração sobre o justo valor; (6) A maioria dos requisitos de divulgação exigidos pelos normativos contabilísticos não são cumpridos.

Originalidade: Este estudo contribui para a literatura, focando a sua análise num conjunto mais amplo de ativos não correntes do que noutros estudos realizados, que se focam em um ou dois tipos de ativos.

Palavras-Chave: Justo Valor; Mensuração subsequente; Ativos não correntes; Auditoria.

1. Introdução

O Sistema de Normalização Contabilística (SNC), em vigor em Portugal desde janeiro de 2010, e que assenta no normativo internacional acolhido na União Europeia, tem levado ao debate sobre o impacto do acolhimento do justo valor, como base de mensuração alternativa ou primária, face ao tradicional custo histórico.

O custo histórico pode revelar-se inadequado para o tratamento de matérias complexas resultantes da evolução das economias e do processo de globalização, encontrando-se assim justificação para a utilização, em determinadas circunstâncias, do justo valor no sentido de promover a imagem verdadeira e apropriada das demonstrações financeiras (Monteiro, 2011).

O justo valor é referenciado no SNC em dois modelos de mensuração dos ativos não correntes: no modelo de revalorização, no caso dos ativos fixos tangíveis e intangíveis, e no modelo do justo valor, no caso de propriedades de investimento, ativos biológicos e instrumentos financeiros.

As normas contabilísticas consideram que no modelo de mensuração dos ativos não correntes deverá ser aplicado o justo valor, de modo a refletir os preços de mercado. No caso de não ter um mercado específico para o ativo em causa, deverá ser analisado um ativo semelhante para avaliá-lo (Barros, 2013).

No âmbito desta temática, o presente estudo procura verificar se o justo valor está a ser utilizado numa amostra de grandes empresas portuguesas e analisar as divulgações efetuadas sobre esta base de mensuração, avaliando se os requisitos exigidos pelas normas contabilísticas subjacentes aos ativos não correntes estão a ser cumpridos.

Após esta introdução, segue-se revisão de literatura, a metodologia usada no estudo e os resultados obtidos. O artigo termina com a conclusão, limitações do estudo e pistas para investigação futura.

2. Revisão de Literatura

De acordo com a *International Financial Reporting Standard* (IFRS) 13, o justo valor é “o preço que seria recebido para vender um ativo ou pago para transferir um passivo em uma transação ordenada entre participantes do mercado na data de mensuração” (§ 9, IFRS 13). No contexto nacional, a alínea e), do § 98 da estrutura concetual do SNC define justo valor como a “quantia pela qual um ativo poderia ser trocado ou um passivo

liquidado, entre partes conhecedoras e dispostas a isso, numa transação em que não exista relacionamento entre elas”.

Por sua vez, a Norma Contabilística e de Relato Financeiro (NCRF) 1 - Estrutura e Conteúdo das Demonstrações Financeiras, ao debruçar-se sobre o Balanço, apresenta uma distinção dos ativos e dos passivos em correntes e não correntes e apresenta uma definição residual de ativos não correntes, ou seja, pela exclusão dos critérios previstos nas alíneas a), b) c) e d) do § 14. O termo “não corrente” destina-se, de um modo geral, a ser usado para se referir aos Investimentos (Classe 4), pelo que inclui os ativos fixos tangíveis, os ativos intangíveis e os ativos financeiros, cuja natureza seja de longo prazo (§ 15).

O justo valor está preconizado no SNC como base de mensuração subsequente para determinados ativos não correntes, como é o caso de:

- 1) ativos fixos tangíveis (NCRF 7) e ativos intangíveis (NCRF 6), onde se prevê a opção pelo modelo de revalorização, segundo o qual os ativos devem ser escriturados por uma quantia revalorizada, que é o seu justo valor à data da revalorização menos quaisquer depreciações/amortizações acumuladas e perdas por imparidade acumuladas subsequentes (NCRF 7, § 31; NCRF 6, § 74). A aplicação do modelo de revalorização apenas é possível caso o justo valor do ativo possa ser mensurado fiavelmente. Na revalorização por acréscimo, o aumento deve ser reconhecido diretamente em capitais, já na revalorização por decréscimo, a diminuição deve ser reconhecida nos resultados (NCRF 6, §§ 84-85; NCRF 7, §§ 39-40).
- 2) propriedades de investimento, cuja NCRF 11 prevê a opção pelo modelo do justo valor, devendo os ganhos ou as perdas resultantes de quaisquer variações ser reconhecidos nos resultados do período (§§ 35 e 37). Esta norma requer a determinação do justo valor, seja para efeitos de mensuração (modelo do justo valor), seja para efeitos de divulgação (modelo do custo) (§ 32).
- 3) ativos biológicos (NCRF 17- Agricultura), cuja mensuração deve ser feita, inicialmente e em cada data de balanço, ao justo valor menos custos estimados no ponto de venda (§ 13). Qualquer ganho ou perda que surja no reconhecimento inicial do ativo biológico deve ser reconhecido no resultado líquido do período em que surja (§27 e 29).

Face ao exposto, os modelos de mensuração subsequente dos ativos não corrente conduzem a dois *modus operandi* quanto à contrapartida dos ajustamentos resultantes

da aplicação do justo valor: um em que o ajustamento de valor é reconhecido em capital próprio (modelo de revalorização) e outro em que o reconhecimento dos ajustamentos é feito diretamente em resultados (modelo do justo valor) (Monteiro, 2011).

A literatura é vasta no que respeita a estudos sobre o grau de cumprimento dos requisitos de divulgação exigidos pelas normas internacionais do *International Accounting Standards Board*, em geral. Especificamente sobre ativos não correntes, conforme tabela abaixo, há estudos que se debruçam sobre a IAS 16 - Ativos tangíveis (Erdem *et al.*, 2017), a IAS 38 - Ativos intangíveis (André *et al.*, 2018, Petre & Albu, 2020) e a IAS 40 - Propriedades de investimentos (Olante & Lassini (2022), enquanto outros estudos focam-se em mais do que um ativo (Costea *et al.*, 2014). O nosso estudo pretende contribuir para a literatura por focar a sua análise num conjunto mais amplo de ativos não correntes do que os estudos anteriormente referidos.

Tabela 1. Revisão de estudos empíricos

Autor	Objetivo	Amostra e período	Metodologia	Resultados
Costea <i>et al.</i> (2014)	Investigar o grau de cumprimento das demonstrações financeiras com as IAS 16, 38 e 36	30 empresas cotadas na bolsa de valores da Roménia e Hungria em 2011	Cálculo do índice de divulgação para as diferentes IAS	Na Roménia e na Hungria, as entidades divulgam uma proporção média da informação exigida
Erdem <i>et al.</i> (2017)	Examinar os determinantes e os fatores explicativos do nível de divulgação de informação para a IAS 16	Empresas industriais cotadas nas Bolsa de Istambul em 2012 e 2013.	A associação entre o nível de conformidade e várias características empresariais, utilizando a análise <i>Chi-square Automatic Interaction Detectro (CHAID)</i> nas divulgações para a IAS 16	O fator mais significativo nível de divulgação de informação para a IAS 16 é a reputação do auditor
André <i>et al.</i> (2018)	Examinar os níveis de conformidade das divulgações obrigatórias da IAS 36 e IAS 38	Amostra de 373 grandes empresas cotadas de países europeus em 2010 e 2011	Calcular nível e de conformidade com os requisitos de divulgação obrigatória da IAS 36 e IAS 38	O nível médio de conformidade é de 84%. Os níveis de divulgação da IAS 36 é inferior ao da IAS 38

Olante e Lassini (2022)	Analisar a escolha do órgão de gestão entre o modelo do justo valor e o modelo do custo em propriedade de investimento, ao abrigo da IAS 40	Empresas de comércio público que operam nos sectores imobiliário, industrial e bancário, localizadas em nove países europeus	Utilizando uma abordagem de multi-motivação, explorou-se o que impulsiona esta escolha entre países e entre indústrias, após 10 anos da primeira adoção da IAS 40	A escolha do justo valor está fortemente relacionada com fatores institucionais dos países, particularmente o desenvolvimento dos mercados de capitais. A dimensão da empresa está negativamente relacionada com a escolha do justo valor.

3. Metodologia

Este estudo adota uma metodologia de natureza qualitativa, consubstanciada na análise de conteúdo. Este método consiste em analisar o conteúdo dos documentos através da codificação da informação em categorias predefinidas (Krippendorff, 2013) que podem, por exemplo, ser consistentes com as categorias de informação exigidas pelo normativo contabilístico.

Por conseguinte, foi efetuada uma análise de conteúdo aos relatórios e contas, com o objetivo de aferir sobre a aplicação do justo valor como base de mensuração nos ativos não correntes e identificar os ativos que são mensurados pelo justo valor e as divulgações efetuadas. Foram também analisadas as Certificações legais de contas (CLC), para verificar a opinião do auditor quanto à aplicação do justo valor.

Para aferir sobre o grau de divulgação dos requisitos exigidos nas normas contabilísticas relacionadas com os ativos não correntes foi criado um índice de divulgação que contempla os requisitos de divulgação exigidos pelo normativo (ver Tabela 2).

Tabela 2. Requisitos de divulgação exigidos pelo normativo contabilístico dos ativos não correntes

Ativo Não Corrente	Descrição do requisito de divulgação exigidos pelo normativo contabilístico	
Ativos Fixos Tangíveis	1	Data de eficácia da revalorização.
	2	Se esteve ou não envolvido um avaliador independente.
	3	Métodos e pressupostos significativos aplicados na estimativa do justo valor.
	4	Justo valor determinado por referência a preços observáveis num mercado ativo ou em transações de mercado recentes, ou estimado usando outras técnicas de valorização.
	5	Para cada classe de ativo fixo tangível revalorizada, a quantia escriturada que teria sido reconhecida se os ativos tivessem sido escriturados de acordo com o modelo de custo.
	6	Excedente de revalorização, indicando a alteração do período e quaisquer restrições na distribuição do saldo aos acionistas.
Ativos Intangíveis	1	Data de eficácia da revalorização.
	2	Quantia escriturada de ativos intangíveis revalorizados.
	3	Quantia escriturada ativos intangíveis que teria sido reconhecida se a classe revalorizada tivesse sido mensurada após o reconhecimento usando o modelo de custo.
	4	Excedente de revalorização, indicando a alteração do período e quaisquer restrições na distribuição do saldo aos acionistas.
	5	Métodos e pressupostos significativos aplicados na estimativa do justo valor dos ativos.
Propriedades de Investimento	1	Divulgação da reconciliação entre as quantias escrituradas da propriedade de investimento no início e no fim do período (incluindo, adições, ativos classificados como detidos para venda, ganhos ou perdas líquidas provenientes de ajustamentos de justo valor, diferenças cambiais).
	2	Divulgação da reconciliação entre a valorização obtida e a valorização ajustada incluída nas demonstrações financeiras.

	3	Quando o justo valor não pode ser medido com fiabilidade e a entidade mensurar uma propriedade de investimento usando o modelo do custo, deve divulgar: ✓ A reconciliação exigida, no início e no fim do período; ✓ Uma descrição da propriedade de investimento; ✓ Uma explicação da razão pela qual o justo valor não pode ser determinado com fiabilidade; ✓ Se possível, o intervalo de estimativas dentro das quais seja altamente provável que enquadre o justo valor.
Ativos Biológicos	1	Ganho ou a perda agregada que surjam durante o período corrente.
	2	Descrição de cada grupo de ativos biológicos;
	3	Natureza das suas atividades que envolvam cada grupo de ativos biológicos e medidas ou estimativas não financeiras das quantidades físicas.
	4	Métodos e os pressupostos significativos aplicados na determinação do justo valor de cada um dos grupos do produto agrícola no ponto de colheita e de cada um dos grupos de ativos biológicos.
	5	Justo valor menos os custos estimados no ponto de venda do produto agrícola colhido durante o período, determinado no momento de colheita.
	6	Existência e quantias escrituradas de ativos biológicos cuja posse seja restrita e as quantias escrituradas de ativos biológicos penhorados como garantia de passivos.
	7	Quantia de compromissos relativos ao desenvolvimento ou à aquisição de ativos biológicos.
	8	Estratégias de gestão de riscos financeiros relacionados com a atividade agrícola.
	9	Uma entidade deve apresentar uma reconciliação das alterações na quantia escriturada dos ativos biológicos entre o início e o final do período corrente.

Para a construção do índice de divulgação seguimos, o método dicotómico criado por Cooke (1992), classificando com “0” sempre que os requisitos não estavam divulgados por uma empresa e com “1” quando divulgados. Esta metodologia foi aplicada em outros estudos que analisaram as divulgações efetuadas em alguns ativos não correntes (André *et al.*, 2018; Costea *et al.*, 2014). Com base nos referidos estudos, o índice de divulgação foi calculado através da seguinte fórmula:

Figura 1. Fórmula do índice de divulgação

$$\text{índice}_{ANC} = \frac{\Sigma \text{Itens divulgados}}{\text{Total dos requisitos de divulgação}}$$

Este índice foi calculado para cada um dos tipos de ativos não correntes, de forma individual, e posteriormente foi obtido o seu valor total.

A informação sobre dos relatórios e contas e a CLC foi recolhida e importada no Excel para ser tratada estatisticamente. Foram obtidos os dados necessários para a análise, nomeadamente, a média aritmética, o desvio padrão, o valor mínimo e o valor máximo.

2.1. Amostra

Partindo de uma amostra inicial das 500 maiores empresas a operar em Portugal, publicada pela Revista Exame (dezembro de 2020), e de forma a ter uma amostra representativa dos diferentes setores de atividade⁴⁸ foram identificadas as 20 maiores empresas de cada setor. Posteriormente, procedeu-se a uma pesquisa exaustiva e recolha dos respetivos relatórios e contas, obtendo-se uma amostra final de relatórios e contas de 59 empresas, referentes aos anos de 2019 e 2020. Não foi possível obter as CLC em 8 empresas, pelo que para a nossa análise foram apenas consideradas 51 CLC.

Cumprir referir que a amostra é constituída maioritariamente por empresas internacionais (54%), distribuídas por diversos setores de atividade, conforme a Tabela

Tabela 3. Caracterização da amostra por setor de atividade

Setor de Atividade	N	%	Cotada em Bolsa
Alimentação, Bebidas e Tabaco	4	6,80%	0
Automóvel	3	5,10%	1
Construção e Imobiliário	5	8,50%	3

⁴⁸ Alimentação, Bebidas e Tabaco; Automóvel; Construção e Imobiliário; Consumo e Serviços Associados; Energia e Recursos; Materiais de Base; Metalomecânica e Equipamentos; Saúde; Serviços profissionais; Tecnologia, Media e Telecomunicações; Têxteis, Vestuário e Couro; Transportes e Logística; Turismo, Restauração e Lazer.

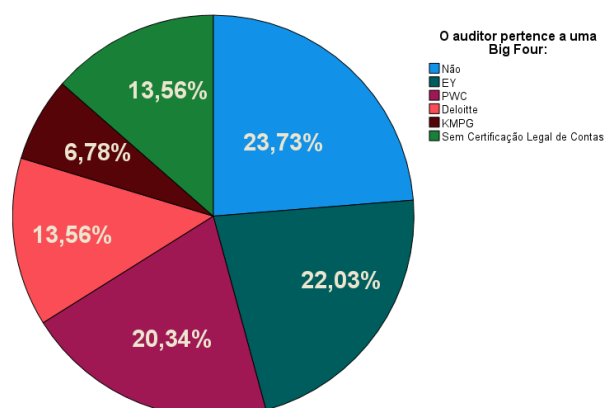
Consumo e Serviços Associados	2	3,40%	2
Energia e Recursos	8	13,60%	5
Materiais de Base	6	10,20%	2
Metalomecânica e Equipamentos	1	1,70%	0
Saúde	11	18,60%	0
Serviços Profissionais	1	1,70%	0
Tecnologia, Media e Telecomunicações	5	8,50%	1
Têxteis, Vestuário e Couro	1	1,70%	0
Transportes e Logística	9	15,30%	1
Turismo, Restauração e Lazer	3	5,10%	2
Total	59	100,00%	17

Os setores com um maior número de empresas são a “Saúde”, “Transportes e Logística” e “Energia e Recursos”, respetivamente 18,60%, 15,30% e 13,60%. Tratam-se de empresas pertencentes a mercados fortemente regulamentados e, por isso, mais predispostos a divulgar a sua informação financeira.

Verificou-se, também, que 29% das empresas analisadas estão cotadas em bolsa. Porém, no setor de atividade “Energia e Recursos”, 62,5% das empresas analisadas são cotadas. No setor de “Consumo e Serviços Associados”, as 2 empresas analisadas são cotadas.

No que respeita à firma de auditoria, conforme Figura 2, 62,71% empresas da amostra são auditadas por *Big Four*, 13,56% são auditadas pela Deloitte, 20,34% pela PWC, 6,78% pela KPMG e 22,03% pela EY. Da restante amostra, 23,73% das empresas não são auditadas por *Big Four* e 13,56% das empresas não continham CLC.

Figura 2. Caracterização da amostra por firma de auditoria



4. Discussão dos Resultados

Conforme descrito na Tabela , a maioria das empresas analisadas não faz referência ao justo valor (59,32%). Das 24 empresas que divulgam informação sobre o justo valor, 17 são auditadas por empresas *Big Four*, o que corresponde a 71% das empresas divulgadoras. Todavia, parece não existir uma associação entre o facto de a empresa ser auditada por *Big Four* e a utilização do justo valor, isto porque das 35 empresas que não utilizam justo valor, 20 são auditadas por *Big Four*, ou seja, mais de metade das empresas.

Tabela 4. Divulgação do justo valor por tipo de firma de auditoria

	Tipo de firma de auditoria					
	Total		Não Big4		Big 4	
	N	%	N	%	N	%
Não menciona JV	35	59,32%	7	11,86%	20	33,90%
Menciona JV	24	40,68%	7	11,86%	17	28,81%

Na Tabela 5 verificamos que 62,50% das empresas que divulgam o justo valor não são cotadas em bolsa. Os setores onde é mais frequente divulgar o justo valor são os setores de “Materiais de Base”, “Construção e Imobiliário”, e “Transporte e Logística”, com 20,83%, 16,67% e 16,67%, respetivamente. Contrariamente, os setores

“Automóvel”, “Turismo, Restauração e Lazer” e “Serviços Profissionais”, não fazem menção à utilização da mensuração ao justo valor.

Tabela 5. Cotação na bolsa de valores e setor de atividade das empresas divulgadoras do justo valor

	N	%
Cotação na Bolsa de Valores		
Não	15	62,50%
Sim	9	37,50%
Total	24	100,00%
Setor de Atividade		
Alimentação, Bebidas e Tabaco	1	4,17%
Automóvel	0	0,00%
Construção e Imobiliário	4	16,67%
Consumo e Serviços Associados	2	8,33%
Energia e Recursos	2	8,33%
Materiais de Base	5	20,83%
Metalomecânica e Equipamentos	1	4,17%
Saúde	2	8,33%
Serviços profissionais	0	0,00%
Tecnologia, Media e Telecomunicações	2	8,33%
Têxteis, Vestuário e Couro	1	4,17%
Transportes e Logística	4	16,67%
Turismo, Restauração e Lazer	0	0,00%
Total	24	100,00%

Passamos a analisar em que tipo de ativos não correntes é usual a divulgação do justo valor.

Tabela 6. Mensuração do justo valor por ativos

		Amostra Total		Empresas Divulgadoras do JV	
		N	%	N	%
Ativos Fixos Tangíveis	Não	51	86,44%	16	66,67%
	Sim	8	13,56%	8	33,33%
Ativos Intangíveis	Não	55	93,22%	20	83,33%
	Sim	4	6,78%	4	16,67%
Investimentos Financeiros	Não	51	86,44%	16	66,67%
	Sim	8	13,56%	8	33,33%
Propriedades de Investimento	Não	49	83,05%	14	58,33%
	Sim	10	16,95%	10	41,67%
Ativos Biológicos	Não	55	93,22%	20	83,33%
	Sim	4	6,78%	4	16,67%

Como demonstra a Tabela 6, as Propriedades de Investimento é o ativo com maior o número de empresas a efetuar divulgações sobre o justo valor (16,95% da amostra e 41,67% das empresas divulgadoras). De seguida, posicionam-se os Ativos fixos tangíveis e os Investimentos financeiros (13,56% da amostra e 33,33% das empresas divulgadoras). Os ativos onde é menos frequente as empresas fazerem menção ao justo valor são os Ativos intangíveis e os Ativos biológicos de produção.

Conclui-se, assim, que é nas Propriedades de Investimento que as empresas possuem maior divulgação da sua mensuração ao justo valor. Este resultado é compreensível, uma vez que a norma NCRF 11 (§31) “exige que todas as entidades determinem o justo valor das propriedades de investimento, para a finalidade de mensuração (se a entidade usar o modelo do justo valor) ou de divulgação (se a entidade usar o modelo do custo). Incentiva-se uma entidade a utilizar o justo valor nas propriedades, mas não se exige que determine o justo valor das propriedades de investimento”.

Na Tabela 7 observamos que os setores de atividade onde é mais frequente efetuar divulgações do justo valor são Construção e Imobiliário, Materiais de Base e Transporte e Logística. O setor da “Construção e Imobiliário” mensura ao justo valor os

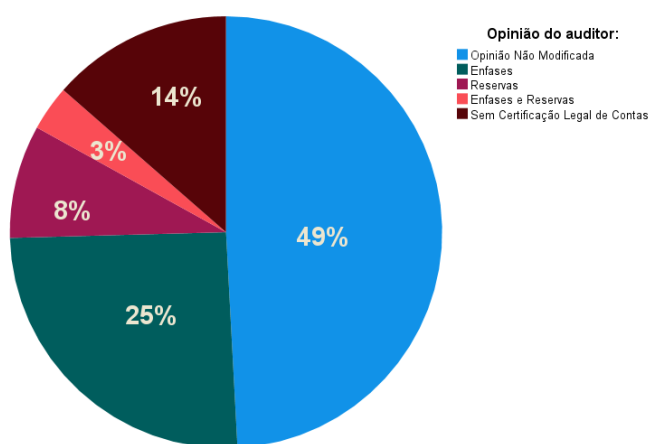
Investimentos Financeiros, as Propriedades de Investimento e os Ativos Fixos Tangíveis. O setor “Transporte e Logística” também mensura ao justo valor as Propriedades de Investimento e os Investimentos Financeiros. Já o setor “Materiais de Base” foca a mensuração ao justo valor nos Ativos Biológicos de Produção e nos Ativos Intangíveis.

Tabela 7. Mensuração do justo valor por ativos e por setor

Setor de Atividade	Ativos Fixos Tangíveis		Ativos Intangíveis		Investimentos Financeiros		Propriedades de Investimento		Ativos Biológicos	
	N	%	N	%	N	%	N	%	N	%
Alimentação, Bebidas e Tabaco	1	1,69%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Automóvel	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Construção e Imobiliário	2	3,39%	0	0,00%	3	5,08%	3	5,08%	0	0,00%
Consumo e Serviços Associados	0	0,00%	1	1,69%	1	1,69%	2	3,39%	0	0,00%
Energia e Recursos	1	1,69%	0	0,00%	1	1,69%	1	1,69%	0	0,00%
Materiais de Base	0	0,00%	3	5,08%	0	0,00%	0	0,00%	4	6,77%
Metalomecânica e Equipamentos	1	1,69%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Saúde	2	3,39%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Serviços profissionais	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Tecnologia, Media e Telecomunicações	1	1,69%	0	0,00%	0	0,00%	1	1,69%	0	0,00%
Têxteis, Vestuário e Couro	0	0,00%	0	0,00%	1	1,69%	0	0,00%	0	0,00%
Transportes e Logística	0	0,00%	0	0,00%	2	3,39%	3	5,08%	0	0,00%
Turismo, Restauração e Lazer	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total	8	13,54%	4	6,77%	8	13,54%	10	16,93%	4	6,77%

Este estudo visa também analisar as divulgações sobre o justo valor efetuadas nas CLC. Conforme a Figura 3, observamos que 25% das CLC continham ênfases, estando a maioria das ênfases relacionadas com o Covid-19 e não com o justo valor. Além disso, 8% das CLC continham uma opinião com reservas relacionadas com várias temáticas não referentes ao justo valor e 3% das CLC apresentavam uma opinião com reservas e ênfases, mas não relacionadas com o justo valor. Por fim, encontramos 49% CLC com opinião não modificada. Em resumo, das 24 empresas que utilizaram o justo valor, não foi levantado nenhuma ênfase e/ou reserva relativamente ao mesmo pelo auditor.

Figura 3. Tipos de opinião do auditor nas certificações legais de contas



Passamos agora à análise dos requisitos de divulgação exigidos pelo normativo contabilístico, no que respeita ao justo valor, nas 24 empresas divulgadoras.

Começamos por efetuar, para cada tipo de ativo, uma análise de frequência de cada um dos requisitos descritos na Tabela 2, de modo a averiguar quais os mais e os menos divulgados (ver Tabela 8).

Tabela 8. Análise dos requisitos de divulgação exigidos pelo normativo

Ativo Não Corrente	Nº do Requisito	Nº de Empresas Mensuradas	Nº de Empresas que Aplicam o Requisito	Média	Desvio Padrão
Ativos Fixos Tangíveis	1	8	4	50,00%	53,00%
	2	8	5	63,00%	53,00%
	3	8	2	25,00%	46,00%

	4	8	0	0,00%	0,00%
	5	8	1	13,00%	35,00%
	6	8	2	25,00%	46,00%
Ativos Intangíveis	1	4	0	0,00%	0,00%
	2	4	0	0,00%	0,00%
	3	4	0	0,00%	0,00%
	4	4	0	0,00%	0,00%
	5	4	0	0,00%	0,00%
Propriedades de Investimento	1	10	2	20,00%	42,00%
	2	10	0	0,00%	0,00%
	3	10	0	0,00%	0,00%
Ativos Biológicos	1	4	0	0,00%	0,00%
	2	4	2	50,00%	58,00%
	3	4	2	50,00%	58,00%
	4	4	2	50,00%	58,00%
	5	4	1	25,00%	58,00%
	6	4	0	0,00%	0,00%
	7	4	0	0,00%	0,00%
	8	4	0	0,00%	0,00%
	9	4	0	0,00%	0,00%

Pela Tabela , observamos que as empresas cumprem a maioria dos requisitos de divulgação nos ativos fixos tangíveis. Apenas não encontramos divulgação relativamente ao requisito 4 - “Justo valor determinado por referência a preços observáveis num mercado ativo ou em transações de mercado recentes, ou estimado usando outras técnicas de valorização”. Tal pode justificar-se pelo facto da NCRF 7 (§ 32) estipular que o justo valor pode ser obtido por avaliação, regra geral realizada por avaliadores profissionalmente qualificados.

Relativamente às propriedades de investimento, as empresas apenas cumprem o requisito 1- Divulgação da reconciliação entre as quantias escrituradas da propriedade

de investimento no início e no fim do período. Observamos, ainda, que nenhum dos requisitos de divulgação exigidos relativamente aos ativos intangíveis, são cumpridos pelas empresas.

De seguida, passamos a apresentar os valores obtidos para o índice de divulgação (calculado de acordo com a fórmula representada na Figura 1), apresentando uma análise individual por ativo, bem como o valor global do índice e as estatísticas descritivas(ver Tabela).

Tabela 9. Índices de divulgação: Estatísticas descritivas

	N _{Requisitos}	Mínimo	Máximo	Média	Desvio Padrão
Ind_{AFT}	6	0,00	0,67	0,29	0,25
Ind_{Ativos.Intang.}	5	0,00	0,00	0,00	0,00
Ind_{Prop.Investimento}	3	0,00	0,33	0,07	0,14
Ind_{Ativos biológicos}	9	0,00	0,33	0,17	0,14
Ind_{Total}	5,75	0,00	0,33	0,13	0,13

A Tabela 9 revela que, de forma geral, a maioria dos requisitos de divulgação exigidos pelo normativo não são cumpridos pelas 24 empresas divulgadoras do justo valor, uma vez que o valor médio do índice global é de 0,13.

O ativo não corrente que obteve um maior índice de divulgação é o ativo fixo tangível, com um valor médio do índice de 0,29, seguindo-se os ativos biológicos, com valor médio do índice igual a 0,17. Por último, as propriedades de investimento, cuja média do índice é igual a 0,07. Conforme já referido, em relação aos ativos intangíveis, as empresas não cumprem nenhum dos requisitos exigidos pelo normativo.

5. Conclusão, limitações e investigação futura

Neste estudo concluímos que a maioria empresas analisadas não faz referência ao justo valor (59,32%).

Parece não existir associação entre o facto de a empresa ser auditada por uma *Big Four* ou ser cotada e a utilização do justo valor. Ainda assim, verificou que as empresas fazerem menção ao justo valor são na sua maioria auditadas por *Big Four*, não se

encontram cotadas na bolsa e pertencem aos setores de “Materiais de Base”, “Construção e Imobiliário”, e “Transporte e Logística”.

As propriedades de investimento é o ativo que obteve o maior número de empresas a efetuar mensuração sobre o justo valor.

A maioria dos requisitos de divulgação exigidos pelo normativo não são cumpridos pelas 24 empresas divulgadores do justo valor, uma vez que o valor médio do índice de divulgação global é de 0,13. O ativo não corrente que obteve um maior índice de divulgação é o ativo fixo tangível, seguindo-se os ativos biológicos e, por último, as propriedades de investimento. As empresas não cumprem com nenhum dos requisitos exigidos pelo normativo nos ativos intangíveis,

Este trabalho apresenta como limitação a reduzida dimensão da amostra. Por conseguinte, como pistas para estudo futuro, sugere-se aumentar o número de empresas da amostra e, também, realizar um inquérito às empresas, de modo a identificar as razões que justifiquem o baixo grau de cumprimento dos requisitos de divulgação.

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Social Auditing and Social Responsibility: an exploratory study

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Abstract

Purpose: Given the current importance of corporate social responsibility and the reliability and transparency of the information disclosed, this study aims to analyze social auditing and its relationship with social responsibility.

Methodology: The nature of the study is eminently theoretical since the topic has gaps in the interconnection of social auditing with social responsibility. The systematic literature review methodology is carried out in three phases: planning, execution/conducting the review, and analysis.

Results: There is complementarity between social responsibility and social audit, insofar as the orientation of entities towards social responsibility, transparency, and accountability requires a social audit, which carries out independent verification of both processes and results. The social audit assesses the entities' level of social responsibility, contributing to the sustainability of the economic system and improving the decision-making process of its stakeholders.

Research limitations: The systematic review of the literature was carried out only based on the terms “social auditing” and “social responsibility” present in the title, abstract, or keywords. As such, papers that used different terms were not considered.

Originality: This study is innovative precisely because of the link between social auditing and social responsibility, contributing to the development of knowledge in this area and highlighting its importance among companies and professional bodies, essentially related to auditing.

Keywords: Social Audit; Social Responsibility; Sustainability.

Auditoria Social e Responsabilidade Social: estudo exploratório

Resumo

Objetivo: Dada a atual importância conferida à responsabilidade social das empresas e à fiabilidade e transparência da informação divulgada pelas mesmas, este estudo visa analisar a auditoria social e a sua relação com a responsabilidade social.

Metodologia: A natureza do estudo é eminentemente teórica, uma vez que o tema apresenta lacunas no que concerne à interligação da auditoria social com a responsabilidade social. Como tal, foi utilizada a metodologia de análise sistemática da literatura, efetuada em três fases: planeamento, execução/condução da revisão e análise.

Resultados: Existe complementaridade entre a responsabilidade social e a auditoria social, na medida em que a orientação das entidades para a responsabilidade social, transparência e *accountability* requer uma auditoria social que efetue uma verificação independente, tanto dos processos como dos resultados. A auditoria social avalia o nível da responsabilidade social das entidades, contribuindo para a sustentabilidade do sistema económico e para a melhoria da tomada de decisão dos seus *stakeholders*.

Limitações: A revisão sistemática da literatura foi efetuada apenas com base nos termos “*social auditing*” e “*social responsibility*”, presentes no título, resumo ou nas palavras-chave. Como tal, os artigos que tenham utilizado termos diferentes não foram tidos em consideração.

Originalidade: Este estudo é inovador precisamente pela ligação que efetua entre a auditoria social e a responsabilidade social, contribuindo para desenvolver o conhecimento nesta área e para realçar a sua importância junto das empresas e organismos profissionais, essencialmente, relacionados com a auditoria.

Palavras-Chave: Auditoria social; Responsabilidade Social; Sustentabilidade.

1. Introdução

Hoje em dia as empresas não podem pensar, exclusivamente, em termos económicos e financeiros, pois os *stakeholders* são cada vez mais exigentes em relação ao seu comportamento social e ambiental, bem como à divulgação de informação referente a esses aspetos.

Para além da divulgação da informação, é cada vez mais importante para as empresas ter um comportamento alinhado com o conceito de responsabilidade social, onde o único objetivo não é o lucro. A sociedade opta, cada vez mais, pelas empresas que têm um comportamento social responsável, mesmo quando estas vendam produtos mais caros (Echeverría-Ríos *et al.*, 2018).

Para ajudar as empresas a melhorar as suas práticas de responsabilidade social, várias têm sido as normas e iniciativas emitidas como, por exemplo, a norma SA8000, cujo compromisso com a responsabilidade social provém da globalização e da sensibilização dos consumidores para as questões sociais. A implementação da Norma SA8000 veio contribuir para as empresas garantirem que os bens são produzidos sob melhores condições, nomeadamente ao nível da segurança, salários mais justos e o respeito pelos direitos humanos básicos de todos os envolvidos (SGS, 2022; APCER, 2019; SA8000, 2014).

As organizações socorrem-se da certificação SA8000 para demonstrarem que estão num processo de melhoria contínua dos seus métodos de gestão, tendo em vista criar soluções e/ou evitar riscos sociais que possam advir do decorrer da atividade, bem como provar que respeitam as matérias de desempenho social (SA8000, 2014).

Para além de ser importante promover práticas socialmente responsáveis, é importante verificar se estas estão de facto a ser realizadas ou não passam de uma manobra de *marketing*. Por conseguinte, é fundamental efetuar auditorias às empresas, neste caso concreto, auditorias sociais. De acordo com Cardenas (2017), a eficácia social e o comportamento ético das organizações é avaliado com recurso à auditoria social.

Face ao exposto, procura-se neste artigo analisar a auditoria social e a sua relação com a responsabilidade social. Face à escassez de estudos sobre esta temática, este trabalho reveste-se de vital relevância para a comunidade académica e empresarial.

Para além desta introdução, este artigo contempla uma secção de revisão da literatura, onde é efetuada a caracterização da auditoria social e realçada a importância da auditoria

social. Segue-se a metodologia e apresentação e discussão dos resultados. Por fim, expomos as conclusões, limitações e pistas de investigação futura.

2. Revisão de Literatura

2.1 Caraterização da auditoria social

O termo auditoria social surgiu em 1940, sendo aplicado por Theodore Kreps, nos Estados Unidos, e por George Goyder, em 1960, no Reino Unido (Pinel *et al.*, 2015), surgindo com o intuito de comunicar o impacto económico e não económico dos negócios. Assim, a auditoria social consiste num processo de avaliação e melhoria do desempenho social da organização (Hazarika, 2015; Zu, 2013).

Segundo Costa (2017), a designação de auditoria social não é pacífica, dado que há quem a denomine, também, de auditoria da responsabilidade social e, mais recentemente, de balanço social ou de auditoria aos relatórios de sustentabilidade, na medida em que os auditores dos relatórios de sustentabilidade devem identificar e avaliar os problemas relacionados com a sustentabilidade e as respetivas implicações nas demonstrações financeiras, com o intuito de expressar uma opinião sobre o desempenho económico, ambiental e social da entidade auditada.

De facto, a avaliação do impacto social que as atividades da empresa causam na sociedade é efetuada com recurso à auditoria social. Para que tal seja possível, é imprescindível que a auditoria social integre a estratégia da empresa que, a curto prazo, contribui para a eficácia e, a longo prazo, auxilia na definição da política social (Bansal, 2017; Teixeira, 1998).

Bansal (2017) defende que o principal propósito da auditoria social é avaliar o impacto dos objetivos não financeiros, relativamente aos objetivos sociais, ambientais e comunitários da organização. Assim, os auditores efetuam uma monitorização regular, tendo por base a visão dos *stakeholders*.

Por sua vez, Couret e Igalens (1994) consideram que a auditoria social, com recurso à observação, análise e avaliação, tem o propósito de diagnosticar as causas dos problemas previamente identificados, com o objetivo de determinar o impacto dos problemas detetados e, assim, propor recomendações para a organização implementar, que culminem na redução dos fatores de risco detetados, com o intuito de os mitigar.

Ávila (2002) refere, ainda, que a auditoria social é um processo que permite à organização avaliar a sua eficácia social e o comportamento ético em relação aos seus objetivos, de maneira que possa melhorar os seus resultados sociais ou solidários e divulgá-los a todas as pessoas comprometidas pela sua atividade.

Nesta linha de pensamento, Rastogi (2016) afirma que a auditoria social contribui para uma gestão eficiente da organização. Face ao exposto, Ávila (2002) refere que o conceito de auditoria social pode ser alargado à gestão política e à Administração Pública, dado que promove a participação ativa das organizações da sociedade civil, fortalecendo a democracia e a luta contra a corrupção, transparência do sistema governativo e responsabilidade das diferentes partes interessadas (Saini, 2021).

Apesar da sua importância, a auditoria social é de realização voluntária. Porém, esta está a ser efetuada, de forma regular e sistemática, nas empresas mais evoluídas no mundo ocidental, nomeadamente nos Estados Unidos (Teixeira, 1998). De acordo com o referido autor são três as formas segundo as quais a auditoria social se pode revestir: (1) mera inventariação das atividades; (2) compilação das despesas sociais relevantes; e (3) determinação do impacto social (considerada pelo autor a mais importante). Independentemente da forma, a auditoria social possui uma sequência lógica, efetuando-se através das fases de preparação, realização e conclusão (Peicheva *et al.* 2017).

2.2 Importância da auditoria social

A auditoria social surge com o intuito de enfrentar os desafios, riscos e crises que exigem o compromisso da sociedade passando a estar no foco dos governos (Alabbassi & AlGharban, 2021). Trata-se de um processo contínuo que efetua a análise da organização, tendo como objetivo detetar os pontos fortes e fracos, fornecendo recomendações sobre como resolver as fraquezas e aumentar os pontos fortes da organização (Abdali, 2021).

A auditoria social contribui significativamente para a tomada de decisão, na medida em que avalia as ações sociais e comerciais da organização, recorrendo à análise custo-benefício como indicador de desempenho. Além disso, esta auditoria integra a sociedade no processo de tomada de decisão, tornando-o um processo inclusivo, que coloca em evidência a partilha de responsabilidade, o que contribui significativamente para a descentralização (Alabbassi & AlGharban, 2021; Rastogi, 2016). Esta inclusão

da sociedade contribui para a minimização da corrupção e para a maximização dos benefícios sociais, uma vez que a implementação de políticas será baseada em medidas socialmente responsáveis. Tal facto incentiva a interdependência entre a organização e as partes interessadas (Rastogi, 2016).

A implementação de sistemas de gestão ambientais e sociais, a participação das diferentes partes interessadas na gestão das organizações e o incremento na elaboração de relatórios sociais, ambientais e de sustentabilidade originam uma informação mais compreensível, completa, exata e fiável, que permite, por um lado, atender às perguntas das diferentes partes interessadas e, por outro lado, servir como ferramenta de gestão interna para a tomada de decisões, em relação à qual os aspetos ambientais, éticos e sociais ganham maior importância (Maside, 2001).

Rachmawati (2021) acredita que realizar uma auditoria aos aspetos sociais promove a sustentabilidade. Nesta linha de pensamento, Saini (2021) afirma que a auditoria social evidencia e avalia a preocupação da empresa com as pessoas e com a vida no planeta. O relatório resultante desta auditoria trata-se de uma declaração que, todos os anos, divulga um conjunto de informações sobre os projetos sociais, benefícios e ações dirigidas a colaboradores, analistas de mercado, investidores e comunidade em geral. Todavia, Kamal (2018) aferiu que nem todos os *stakeholders* têm a mesma opinião sobre a auditoria social, estando alguns insatisfeitos com os seus procedimentos e conteúdo. Além disso, verificou-se que existe um *expectation gap* entre os preparadores e os utilizadores dos relatórios resultantes da auditoria social. Ainda assim, Alabbassi e AlGharban (2021) elencam um conjunto de seis aspetos abrangidos pela auditoria social que contribuem para a atribuição de valor para toda a sociedade (quadro 1).

Quadro 1. Aspetos abrangidos pela auditoria social

Aspetos	Importância
Ética	Valores, ética e regras identificadas com base nas características culturais específicas que se podem refletir nos processos da organização.
Trabalho	Ambiente de trabalho inclusivo que incentive o desenvolvimento pessoal.
Ambiente	Devem ser monitorizadas as políticas organizacionais, no que diz respeito ao contexto ambiental, verificando-se os danos causados pela atividade e procurando minimizá-los.

Direitos Humanos	As obrigações, direitos humanos e deveres devem ser cumpridos. A organização deve operar tendo em vista o cumprimento dos direitos humanos.
Comunidade	As ações desenvolvidas devem beneficiar a comunidade.
Necessidade de reunião	Com o intuito de garantir que a organização funcione de forma eficaz e eficiente é imprescindível que sejam identificadas todas as obrigações legais.

Fonte: Adaptado de Alabbassi e AlGharban (2021)

3. Metodologia

A natureza do estudo desenvolvido é eminentemente teórica, uma vez que o tema apresenta lacunas no que concerne à interligação da auditoria social com a responsabilidade social, aliando-se o facto de possibilitar uma síntese de estudos num campo de investigação pouco desenvolvido (Petticrew & Roberts, 2008).

De modo a retirar ilações sobre o tema realizou-se, no primeiro quadrimestre de 2022, uma revisão bibliográfica de artigos teóricos e empíricos com recurso à pesquisa qualitativa. O recurso à análise sistemática deve-se à existência de numerosos estudos realizados separadamente sobre as temáticas abordadas. Esta análise permite realizar uma compilação dos estudos efetuados e possibilita a identificação de tópicos que poderão servir de base para pesquisas futuras (Sampaio & Mancini, 2007).

O desenvolvimento do trabalho assentou em dois pressupostos integrados relativamente à pesquisa efetuada: (i) recurso à pesquisa exploratória, de modo a efetuar a identificação e seleção, através da revisão da literatura existente, de informação relevante sobre o objeto de estudo e (ii) análise e contextualização da informação recolhida através da análise sistemática. Segundo Denyer e Tranfield (2009: 671), a análise sistemática consiste “numa metodologia específica que localiza estudos existentes, seleciona e avalia contribuições, analisa e sintetiza dados, e relata as evidências de tal forma que permite conclusões razoavelmente claras sobre o que é e o que não é conhecido”.

A revisão da literatura é um fator determinante numa pesquisa, como tal, é imprescindível a aplicação de um método e instrumento objetivo que auxilie a revisão. Na análise sistemática dever-se-á estabelecer critérios específicos que proporcionem

relevância e qualidade para a seleção de estudos, de modo a torná-los transparentes para os interessados (Denyer & Tranfield, 2009; Sampaio & Mancini, 2007; Tranfield *et al.*, 2003). Se efetuarmos a decomposição de “análise sistemática” obtemos que a “análise” em literatura consiste em “decompor um texto em várias partes com o fim de facilitar a sua compreensão” (Correia, 1996:137), ao passo que “sistemática” significa um conjunto de critérios organizados, sendo estes critérios que levam à inclusão ou exclusão de artigos (Sampaio & Mancini, 2007).

A análise sistemática da literatura dividiu-se em três fases: planeamento, execução/condução da revisão e análise. Na fase do planeamento pretendeu-se, através do objetivo principal, selecionar estudos que abordassem o tema. Na execução foram avaliados os artigos inicialmente selecionados com vista à eliminação daqueles que não se enquadram. Por fim, na fase de análise identificaram-se e analisaram-se os artigos resultantes da seleção anterior (Costa & Toledo, 2016; Tranfield *et al.*, 2003).

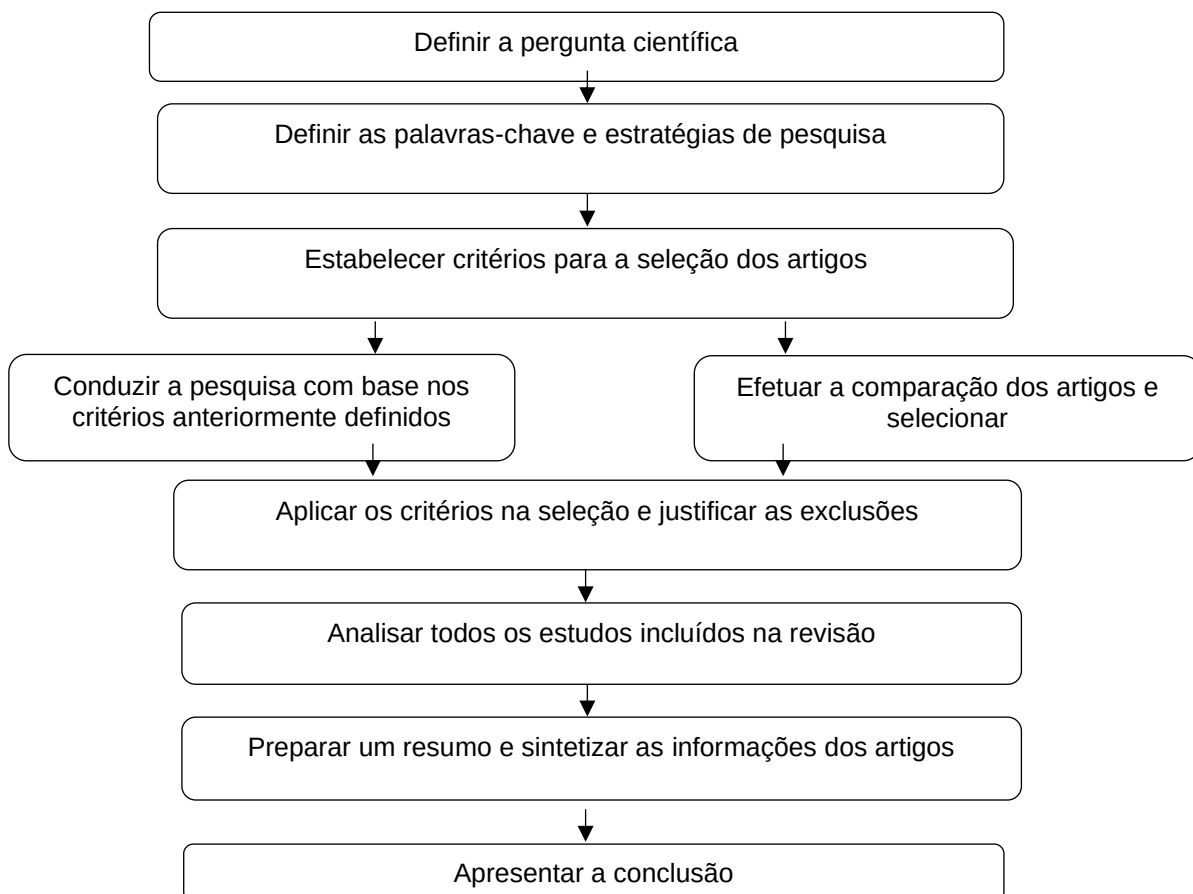
A recolha da informação foi efetuada através da consulta de bibliografia especializada nomeadamente: livros, publicações em revistas/jornais técnicos, artigos de conferências, bases de dados eletrónicas, *internet* e outros trabalhos já realizados sobre o tema. A informação contida nestes artigos considera-se relevante e rigorosa, no que concerne a um campo específico de investigação, sustentando a credibilidade do estudo.

Na fase de execução, o ponto de partida foi identificar a bibliografia existente sobre o tema, utilizando-se palavras-chave para identificar e categorizar a informação encontrada. Os termos utilizados para a primeira triagem foram: “*social responsibility*”, “*social auditing*” presentes no título, resumo ou nas palavras-chave. Nesta etapa efetuou-se uma leitura exploratória para verificar se os artigos tinham relevância para o estudo (Gil, 2010). Segundo Tranfield *et al.* (2003), esta fase deverá ser passível de replicação, necessitando, por isso, ser detalhada, sendo necessário compilar a pesquisa numa lista de artigos que formam a base da revisão.

Para auxiliar a transição entre a fase de execução e a fase de análise recorreremos à leitura seletiva e analítica da bibliografia. Na leitura seletiva teve-se presente o objetivo da pesquisa, de modo a verificar se os textos contribuem para solucionar a problemática inicial, enquanto na leitura analítica teve-se por objetivo sintetizar a informação anterior, podendo haver necessidade de incorporar novos textos ou suprimir os anteriormente selecionados (Gil, 2010).

De modo a tornar o processo de análise sistemática da literatura compreensível e com o intuito de auxiliar na redação, na Figura 1 apresentamos a descrição do processo.

Figura 1. Descrição do processo de análise sistemática da literatura



Fonte: Adaptado de Sampaio e Mancini (2007:86)

Da pesquisa bibliográfica efetuada, de acordo com o processo descrito anteriormente, resultaram os vinte e três artigos, que permitiram estabelecer a relação entre a auditoria social e a responsabilidade social, apresentada de seguida.

4. Resultados e Discussão

4.1 Relação entre a auditoria social e a responsabilidade social

A auditoria social avalia os impactos positivos e negativos na organização, reúne, sintetiza e avalia a informação que contribui para o impacto social na organização e

analisa os aspetos relevantes da responsabilidade social (Rubio-Rodríguez & Santos, 2021; Asencio-Gallardo, 2015).

O alcance do equilíbrio entre os objetivos da organização e a responsabilidade da organização em relação à sociedade é da competência da responsabilidade social. Ora, isto só é alcançável com recurso a atividades que possibilitem o crescimento e o bem-estar da sociedade onde a organização se insere (Al Chlahawi *et al.*, 2020).

Os comportamentos dos gestores e colaboradores devem ser influenciados por valores morais, inspirados na ética. O facto de as organizações ignorarem os direitos e a ética ao lidarem com os *stakeholders* fora das organizações condicionará a visão que se tem da mesma, podendo afetar o seu sucesso (Eivani *et al.*, 2013).

Não existe consenso relativamente ao conceito de responsabilidade social e das obrigações que dela decorrem. No entanto, para Teixeira (1998:207), a responsabilidade social é entendida como “o grau em que os gestores de uma organização levam a cabo atividades que protegem e desenvolvem a sociedade para além do estritamente necessário para servir diretamente os interesses económicos e técnicos da organização”. Para o referido autor as áreas de responsabilidade social são quatro: consumidores, empregados, ambiente e sociedade em geral.

A responsabilidade social é um conceito posto em evidência pelo balanço social, dado que este constitui um instrumento capaz de delimitar e definir tal responsabilidade. Assim, resulta do equilíbrio entre as várias funções da empresa, colocando-se ao mesmo nível a função económica e financeira e a função ética e social (Aguiar, 2002). A responsabilidade social é direcionada para o ambiente no qual a organização se insere, não se limitando apenas à relação entre os colaboradores e a organização (Rubio-Rodríguez & Santos, 2021; Asencio-Gallardo, 2015).

Al chlahawi *et al.* (2020) referem que a responsabilidade social pode ser definida como um contrato social entre a organização e a sociedade, abrangendo a dimensão económica, moral e jurídica. Na dimensão económica, a responsabilidade social visa antecipar eventuais danos provocados à sociedade e evitar que os consumidores e concorrentes sejam prejudicados. Na dimensão legal, a responsabilidade social relaciona-se com o cumprimento das leis e defesa do consumidor e do ambiente. Por fim, na dimensão moral, a responsabilidade social está voltada para o cumprimento das normas éticas e dos direitos humanos.

A eficácia da responsabilidade social é avaliada pelas partes interessadas e pelos acionistas, tendo por base a eficiência operacional (Alabbassi & AlGharban, 2021). Como tal, não podemos pensar apenas na vertente económica de distribuição do rendimento, pois a responsabilidade social vai mais além, preocupando-se com o desenvolvimento de atividades com interesse para a sociedade (Teixeira, 1998).

Para Chiavenato (1991:128), “a responsabilidade social não significa a atuação socialmente responsável dos seus membros, nem as atividades de caridade, mas os compromissos da organização com a sociedade em geral e de forma mais intensa com aqueles grupos ou parte da sociedade com a qual está mais em contacto: com o seu ambiente de tarefa”. Segundo o referido autor, existe uma forte ligação entre este conceito e o ambiente social, político, económico, bem como entre os grupos e organizações afetadas e o tempo, estando orientado para o comportamento organizacional perante as exigências sociais.

Por sua vez, a auditoria social é um processo que irá permitir medir as atividades presentes numa organização, para avaliar o seu desempenho na área da responsabilidade social. Ora, os passos básicos para efetuar a auditoria social são precisamente a medição e avaliação sistemática de todos os aspetos na execução da responsabilidade social numa organização, sobretudo daquelas atividades que tenham repercussões sociais.

Rubio-Rodríguez e Santos (2021) vão mais além e defendem que a transparência, a clareza nos processos, a confiança nos parceiros e o cumprimento dos princípios e valores cooperativos são alcançados com recursos à auditoria social.

Segundo Aguiar (2002:15-16), “a auditoria social é uma ferramenta importante para se avaliar o nível de responsabilidade social da empresa, já que a mesma tem vindo a sofrer uma forte pressão social no sentido de alterar a visão estritamente económica e financeira, passando para outra mais abrangente envolvendo as questões sociais entre as suas prioridades”. Por conseguinte, é necessário efetuar uma avaliação sistemática das operações e procedimentos organizacionais, de forma a se alcançar um nível de responsabilidade social.

Apesar do objetivo ser o de uma maior transparência e responsabilidade, Owen *et al.* (2000) referem que as organizações ainda continuam a divulgar aquela informação que as mais beneficia, em vez daquela informação que lhe permitiria ser verdadeiramente transparente e socialmente responsável. Os autores chegam mesmo a questionar se

isto não será mais uma forma de melhorar o processo produtivo, mais do que estabelecer uma responsabilidade real com as partes interessadas.

Atos de cidadania (participação civil e política nas decisões estatais), meio ambiente (preservação dos recursos naturais) e recursos humanos são aspetos que uma empresa deve atender e situar a um mesmo nível, para ser considerada socialmente responsável (figura 2).

Figura 2. A responsabilidade social nas empresas



Fonte: Adaptado de Aguiar (2002:4)

A auditoria social deverá exercer um papel importante na identificação da necessidade de mudanças na empresa, para que esta se adapte às exigências da sociedade (Aguiar, 2002). Costa (2000) refere que a poluição, a qualidade dos produtos oferecidos pela empresa e a confiança que esta inspira aos consumidores e aos seus acionistas minoritários, como aspetos a ter em conta nesta matéria. O nível da responsabilidade social de uma organização poderá ser avaliado com recurso à auditoria social. Quispe (2017) entende que existe uma relação entre a auditoria social e a responsabilidade social, na medida em que a auditoria social tem impacto direto sobre a responsabilidade social. Como veremos posteriormente, a norma *Social Accountability 8000* (SA8000) capacita a empresa a desenvolver a sua responsabilidade social dentro dos princípios das normas de direitos humanos internacionais, com reflexos na qualidade das relações que se estabelecem entre os trabalhadores. No mesmo sentido, a norma AA 1000 pode ser utilizada para definir padrões especializados de responsabilidade social, podendo ser utilizada como um sistema independente para gerir e comunicar o desempenho da organização nesta área.

No quadro seguinte verificamos que existe uma relação entre a auditoria social e a responsabilidade social, na medida em que estas prestam informação às partes

interessadas relativamente às questões sociais e ambientais da organização, pondo em evidência o impacto que poderão causar (Morillo & Gómez, 2021).

Quadro 2. Auditoria social e responsabilidade social

Atributos	Auditoria Social	Responsabilidade Social
Objetivo	Auditar a organização relativamente às questões sociais e ambientais.	Dar a conhecer o papel da organização ao nível social e ambiental.
Característica	Possibilita a avaliação do desempenho social, ambiental e económico.	Apresenta aos <i>stakeholders</i> o desempenho social, ambiental e económico da organização.
Obtenção dos dados	Exterior ao ambiente auditado.	Dados internos da organização.
Realização	Externo à empresa (é realizado por auditores sociais independentes).	Interno à empresa (é realizado por funcionários).
Metodologia	Desenvolvido fora do ambiente auditado.	Desenvolvido dentro ou fora da organização.
Controlo do Processo	O ambiente auditado não controla o processo.	A organização tem pleno controlo sobre o processo, quantidade e qualidade das respostas.
Aplicação	Em qualquer ambiente de interesse.	No ambiente empresarial.
Extensão	Do conhecimento público.	Do conhecimento público.

Fonte: Adaptado de Morillo e Gómez (2021)

5. Conclusão e Investigação Futura

A crescente relevância atribuída às questões sociais e ambientais, no contexto atual, faz com que a responsabilidade social tenha conquistado uma posição privilegiada no seio das organizações, prestando um contributo fundamental para a sua qualidade e, principalmente, para a sociedade em geral.

Todavia, as práticas socialmente responsáveis, muitas vezes, são realizadas, apenas, com o intuito de promover a reputação das empresas, sendo as informações divulgadas neste âmbito pouco transparentes e fiáveis. Face ao exposto, é premente auditar esta

informação, apresentando-se a auditoria social como a solução mais adequada para esta realidade.

No âmbito desta temática, o presente trabalho teve como objetivo principal analisar a auditoria social e a sua relação com a responsabilidade social. Após uma análise sistemática da literatura, constatamos que existe complementaridade entre a responsabilidade social e a auditoria social, na medida em que a orientação das entidades para a responsabilidade social, transparência e *accountability* requer uma auditoria social, que efetua uma verificação independente dos processos e dos resultados. Não obstante ao facto de terem sido as grandes empresas multinacionais a impulsionar esta auditoria, os resultados obtidos por estas estão a servir de exemplo para organizações de pequena dimensão, nomeadamente cooperativas, associações e fundações, as quais começam a dar os primeiros passos.

Neste sentido, embora não exista um marco conceptual para a auditoria social, as empresas estão cada vez mais conscientes da sua necessidade e da importância deste tipo de auditoria. À semelhança do que acontece com o balanço social, a responsabilidade social não se limita apenas à relação entre os colaboradores e a organização, sendo também direccionada para o ambiente no qual a organização se insere (Rubio-Rodríguez & Santos, 2021; Asencio-Gallardo, 2015).

O recurso à revisão sistemática como metodologia, apesar de possibilitar uma avaliação rigorosa, abrangente e imparcial da literatura existente, traduz-se numa das limitações. O presente artigo limita-se à pesquisa de termos como “*Social Auditing*” e “*Social Responsibility*” presentes no título, resumo ou nas palavras-chave. Como tal, artigos que tenham utilizado termos diferentes não foram tidos em consideração sendo, por isso, considerada uma limitação ao estudo. Desta forma, a utilização de termos diferentes dos acima mencionados poderá ser visto como objeto de sugestão de investigação futura.

O presente artigo pretende despoletar outras investigações relativamente à complementaridade da auditoria social e da responsabilidade social. Sugere-se, como investigação futura, a realização de um questionário, entrevista ou estudo de caso direccionado aos órgãos de gestão de uma organização.

A auditoria social e a responsabilidade social são temas em constante evolução e, por este motivo, será de elevada relevância para a comunidade académica a realização de estudos semelhantes em períodos distintos do tempo, incorporando as evoluções das publicações realizadas.

Este estudo é inovador precisamente pela ligação que efetua entre a auditoria social e a responsabilidade social, contribuindo para desenvolver o conhecimento nesta área e para realçar a sua importância junto das empresas e organismos profissionais, essencialmente, relacionados com a auditoria.

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Public accounting research in the International Accounting and Auditing Congresses from 2017 to 2021: A bibliometric study

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Abstract

Purpose: This work aims to make a bibliometric study of scientific works on public accounting, presented at the International Congresses of Accounting and Auditing (CICA), held in Portugal from 2017 to 2021, aiming to characterize the scientific production in public accounting, methodologies applied, themes addressed, characterization of authors and articles, allowing the identification of research trends and possible gaps.

Methodology: This work followed qualitative and quantitative research approaches, using a bibliographic collection and an analysis of its content, as data collection methods.

Results: With this study, we conclude that, in the scientific production analyzed, there is a preference for the theme of accounting and financial reporting, and for themes related to accounting reforms and standardization. Municipalities are the most studied public entities. We also noticed that the majority of works with qualitative research approaches stand out, using document/content analysis as a data collection method. Finally, we conclude that co-authorship works prevail.

Research limitations: As limitations of this work, we highlight the fact that, in its elaboration, only the articles available online in the sites of the respective congresses were considered, and the remaining articles not published online were excluded, although these represent a small proportion of the total.

Originality: Since public accounting has been the subject of current reforms, still in progress, research in this area has increased recently, but there are still not many bibliometric studies in this regard, hence the originality of this work.

Practical implications: Like any bibliometric study, this one also makes it possible to identify research gaps and possible paths to follow in the field of public accounting research.

Keywords: Bibliometrics; Congress; Public Accounting; Research.

A investigação em contabilidade pública nos Congressos Internacionais de Contabilidade e Auditoria de 2017 a 2021: Um estudo bibliométrico

Resumo

Objetivo: Este trabalho tem por objetivo fazer um estudo bibliométrico dos trabalhos científicos de contabilidade pública, apresentados nos Congressos Internacionais de Contabilidade e Auditoria (CICA), realizados em Portugal nos anos de 2017 a 2021, pretendendo-se caracterizar a produção científica em contabilidade pública, metodologias seguidas, temáticas abordadas, caracterização dos autores e dos artigos, permitindo identificar tendências de investigação e possíveis lacunas.

Metodologia: Este trabalho seguiu as abordagens de pesquisa qualitativa e quantitativa, recorrendo a uma recolha bibliográfica e a uma análise do seu conteúdo, como métodos de recolha de dados.

Resultados: Com este estudo concluímos que, na produção científica analisada, existe uma preferência pela temática da contabilidade e relato financeiro, e também por temas relacionados com as reformas e a normalização contabilística. Os municípios são as entidades públicas mais estudadas. Constatamos também que se destacam maioritariamente trabalhos com abordagens de pesquisa qualitativa, com recurso a análises documentais/conteúdo como método de recolha de dados. Por último, concluímos que prevalecem os trabalhos em coautoria.

Limitações: Como limitações deste trabalho destaca-se o facto de que, na sua elaboração, apenas foram considerados os artigos disponíveis online nas atas dos respetivos congressos, tendo sido excluídos os restantes não publicados online, se bem que estes representam uma pequena proporção do total.

Originalidade: Uma vez que a contabilidade pública tem sido alvo de atuais reformas, ainda em execução, a investigação neste âmbito tem aumentado recentemente, mas ainda não existem muitos estudos bibliométricos a esse respeito, daí a originalidade deste trabalho.

Implicações práticas: Como qualquer estudo bibliométrico, este também permite identificar lacunas da investigação e possíveis caminhos a seguir no âmbito da investigação em contabilidade pública.

Palavras-Chave: Bibliometria; Congresso; Contabilidade Pública; Investigação.

1. Introdução

De acordo com Rua e Carvalho (2006), podemos entender a contabilidade pública como um sistema de informação que se aplica à Administração Pública, ou seja, ao setor público que não tem por objetivo a obtenção de lucro.

Este sistema contabilístico tem sido alvo de constantes reformas, resultantes da necessidade da sua normalização e harmonização, consequência da globalização da economia e da necessidade de comparabilidade da informação financeira.

Nos últimos anos tem-se verificado um aumento da investigação científica no âmbito da contabilidade pública, nomeadamente através de artigos apresentados em diversos congressos de investigação científica, o que resulta das reformas e do desenvolvimento que este sistema contabilístico tem sofrido recentemente.

A investigação científica é uma importante fonte de informação acerca de determinado assunto (Queiroz & Mazzer, 2020), permitindo tornar público os conhecimentos obtidos através das pesquisas efetuadas. Por sua vez, os congressos/seminários de investigação são uma forma de disseminar a produção científica; e, os estudos bibliométricos sobre os mesmos, permitem caracterizar esta produção científica.

A bibliometria, termo atribuído ao que inicialmente se denominava de “bibliografia estatística” (Santos & Kobashi, 2009), é atualmente uma metodologia muito seguida na investigação científica, que permite efetuar uma análise quantitativa da informação (Yoshida, 2010; Araújo, 2006), permitindo medir “os índices de produção e disseminação do conhecimento científico” (Araújo, 2006, p. 12), bem como, medir o estado da arte do tema (Serra *et al.*, 2018), contribuindo para propagar o conhecimento (Queiroz & Mazzer, 2020).

De acordo com Quesado e Rua (2020, p.5), a análise bibliométrica “consiste numa contagem, através de métodos estatísticos, de conteúdos programáticos e outras variáveis, com o objetivo de recolher informação científica sobre determinada área”.

Portanto, a bibliometria permite definir as temáticas mais investigadas e os caminhos de investigação a seguir. Atualmente, a bibliometria é uma metodologia com ampla

aplicação, que tem por base três leis: Lei de Lotka, Lei de Bradford e Lei de Zipf (Araújo, 2006).

Este trabalho tem por objetivo fazer um estudo bibliométrico dos trabalhos científicos apresentados nos Congressos Internacionais de Contabilidade e Auditoria (CICA), realizados em Portugal nos anos de 2017 a 2021, de forma a identificar as tendências de investigação em contabilidade pública, metodologias seguidas, temáticas abordadas, caracterização dos autores e dos artigos, de forma a caracterizar esta produção científica.

Na elaboração deste trabalho foram seguidas duas metodologias: a qualitativa, na revisão de literatura ou enquadramento teórico; e, quantitativa, na análise dos resultados do estudo bibliométrico.

A estrutura deste trabalho é a seguinte: em primeiro lugar, é efetuado um enquadramento teórico do tema, através de uma revisão de literatura, efetuando-se uma análise dos principais marcos históricos da evolução da contabilidade pública em Portugal, e uma apresentação de alguns estudos bibliométricos já desenvolvidos a respeito da investigação em contabilidade pública; de seguida, é apresentado o estudo bibliométrico, sendo efetuado, em primeiro lugar, um enquadramento metodológico do estudo, seguido dos principais resultados obtidos com o mesmo; por último, são apresentadas as principais conclusões obtidas com este trabalho.

2. Revisão de Literatura

2.1. A evolução da contabilidade pública em Portugal

A necessidade de normalizar a contabilidade pública já se faz sentir há vários anos, seja inicialmente por uma questão de controlo dos dinheiros públicos ou de regulação dos procedimentos contabilísticos, ou atualmente por uma questão de comparabilidade da informação a nível nacional ou internacional.

A evolução da contabilidade pública começa com a criação da Casa dos Contos até à aprovação do atual sistema contabilístico. No estudo, mais recente, dessa evolução, algumas fases de destacam.

Inicialmente, numa primeira fase (até 1990) da evolução da contabilidade pública, tínhamos uma contabilidade do orçamento (Rua, 2017), com objetivos direcionados

para a execução do orçamento, o controlo da legalidade e a prestação de contas (Rua & Carvalho, 2006).

Já numa segunda fase (dos anos 90 a 97), procedeu-se a uma reforma da administração financeira do Estado, com a qual a contabilidade pública passou a ter um novo objetivo de análise da posição financeira de uma entidade pública, de forma a “responder às novas exigências da gestão” (Silva *et al.*, 2016, p. 2).

Numa terceira fase (desde 1997), destaca-se a aprovação do Plano Oficial de Contabilidade Pública (POCP) e restantes planos setoriais de contabilidade pública. Com estes planos foram introduzidos os sistemas de contabilidade patrimonial e analítica, mapas patrimoniais, como o Balanço e a Demonstração dos Resultados por naturezas.

Não obstante, com a revogação do Plano Oficial de Contabilidade (POC), de âmbito empresarial, desapareceram “as bases concetuais que eram as referências do POCP” (Teixeira, 2016, p. 3) e restantes planos setoriais. Para além disso, o sistema contabilístico público, constituído por vários planos setoriais, encontrava-se fragmentado (Introdução ao Decreto-Lei nº 192/2015, de 11 de setembro), levando ao insucesso em termos de consolidação das contas públicas (Carvalho, 2011), uma vez que carece de “uma visão integrada através de um processo de consolidação de contas que proporcione uma visão compreensiva e completa das finanças das administrações públicas” (Nunes, 2016, p. 2).

Acresce ainda o facto de que o POCP “não conseguiu acompanhar os normativos internacionais” (Jesus & Almeida, 2019, p.1), no que respeita à evolução da contabilidade pública, e não respondia às indicações da Diretiva n.º 2011/85/UE, de 8 de novembro, do Conselho da União Europeia, que evidencia a necessidade de adoção de “práticas de Contabilidade Pública exaustivas e fiáveis em todos os subsectores da administração pública” (Silva *et al.*, 2016, p. 17), com vista a “uma maior transparência e accountability das contas públicas” (Gomes, 2014, p. 65).

Por outro lado, a própria intervenção de entidades financiadoras externas, como o Fundo Monetário Internacional (FMI), e a necessidade de prestar contas a estas entidades, veio evidenciar a necessidade de reformulação e harmonização dos sistemas de informação financeira pública (Jesus & Almeida, 2019, pp. 3 e 10), de forma a tornar a informação comparável a nível internacional.

Perante este cenário, iniciou-se uma quarta fase (2015) da evolução da contabilidade pública em Portugal, marcada pela aprovação do Sistema de Normalização Contabilística para as Administrações Públicas (SNC-AP), através do Decreto-Lei nº 192/2015, de 11 de setembro,

Com o SNC-AP (2015), aplicado a todos os subsectores do setor público, resolvem-se os problemas de fragmentação da contabilidade pública em Portugal, facilitando a consolidação de contas; permitindo também um aperfeiçoamento deste sistema contabilístico, colmatando as carências conceituais anteriormente existentes.

Para além disso, este normativo vem aproximar as normas de contabilidade pública às existentes no âmbito empresarial (SNC) e às existentes no âmbito internacional (IPSAS), permitindo assim uma uniformização de procedimentos, uma maior comparabilidade da informação financeira tão necessária em resultado da globalização da economia.

Se há umas décadas atrás a temática da contabilidade pública não era uma temática muito abordada, com esta evolução da contabilidade pública cada vez mais se destaca o interesse de vários investigadores no seu estudo.

2.2. Estudos bibliométricos relacionados com o tema

Nos últimos anos tem-se assistido a uma crescente aplicação das análises bibliométricas, enquanto metodologia de investigação científica. Esta proliferação das análises bibliométricas e a progressiva investigação no âmbito da contabilidade pública, resultaram recentemente no surgimento dos estudos bibliométricos na área da contabilidade pública, com o objetivo de identificar tendências e lacunas nesta área da investigação.

No que respeita à contabilidade pública, e à análise da produção científica em congressos de investigação, existem vários estudos efetuados por diversos autores, alguns dos quais passaremos a apresentar de seguida.

Destaca-se o estudo de Gomes *et al.* (2008), com o objetivo de identificar as principais características de 42 artigos sobre contabilidade pública, publicados em atas de dois congressos brasileiros (no EnANPAD e Congresso USP de Controladoria e Contabilidade), no período 2004-2007, nomeadamente em termos de metodologia e técnicas de recolha e análise de dados. Os autores concluíram que a maioria dos trabalhos respeitam a artigos de apenas seis instituições; prevalecendo as pesquisas

exploratórias e as análises quantitativas; evidenciam ainda a necessidade de ampliar a investigação no âmbito da contabilidade pública.

Também Roza *et al.* (2011) efetuaram um estudo, com o objetivo de verificar como se caracteriza a produção científica em contabilidade pública no Encontro de Administração Pública e Governança (EnAPG) e na Revista de Administração Pública (RAP), no período de 2004 a 2009. Com este trabalho concluíram que predominam as pesquisas de caráter empírico sobre o teórico, predomina o tema do controle e transparência das contas públicas, sendo a maioria dos artigos elaborados em coautoria por dois autores.

De forma semelhante ao estudo desenvolvido por Gomes *et al.* (2008), Oliveira *et al.* (2013) publicaram um artigo no qual analisam os artigos sobre contabilidade pública, publicados nas atas do Congresso USP de Controladoria e Contabilidade, no Congresso da Associação Nacional de Programas de Pós-graduação em Ciências Contábeis (ANPCONT) e no Congresso Brasileiro de Custos (CBC), no período de 2007 a 2011. Com este trabalho constataram que a pesquisa em contabilidade do setor público ainda é escassa, destacando-se a temática da contabilidade e gestão de custos no setor público; prevalecem os estudos empíricos, como metodologia de recolha da informação prevalece a análise documental, seguindo maioritariamente uma abordagem qualitativa.

De modo análogo, Silva *et al.* (2019) analisaram a produção científica, no subtema dos custos aplicados ao setor público, do Congresso Brasileiro de Custos, nos anos de 2016 a 2018, de modo a definir um perfil de pesquisa neste setor. Os autores concluíram que: prevalecem os artigos em coautoria, com dois ou mais autores; existe um equilíbrio entre abordagens qualitativas e quantitativas; as temáticas mais abordadas são os gastos públicos, gestão de custos, *accountability*, entre outros; e, a maioria dos trabalhos têm sido desenvolvidos na região sul do país.

Mais recentemente, em 2020, os autores Borges e Borges (2020) publicaram um artigo semelhante ao que acabamos de citar, referente à análise dos artigos publicados, sobre custos no setor público, no Congresso Brasileiro de Custos, realizados no período de 2011 a 2015. Estes autores concluíram, entre outros aspetos, que a Revista de Administração Pública foi a revista mais mencionada e que a temática dos custos no setor público foi a área com maior publicação de artigos, o que aliás seria de prever atendendo à temática do congresso em análise.

Também em 2020, destaca-se o trabalho de Queiroz e Mazzer (2020) que analisaram as principais características da produção científica sobre Contabilidade Pública, nas

atas do Congresso USP de Iniciação Científica em Contabilidade, entre os anos de 2015 a 2019. Este estudo permitiu obter as seguintes conclusões: o maior número de publicações foi no ano de 2017; a Universidade de São Paulo é a que mais se destaca como origem dos diferentes autores; quase a totalidade dos trabalhos foram desenvolvidos em coautoria (96%), com destaque para os estudos com quatro autores; prevalecem os artigos de autores do sexo masculino; as palavras chave mais aplicadas foram “contabilidade pública” e “Tribunal de Contas”; e, o tema mais explorado foi “*accountability*/transparência”.

Concluimos assim, dos estudos bibliométricos já efetuados, sobre a produção científica em contabilidade pública, que prevalecem os estudos empíricos em detrimento dos teóricos; as coautorias; e as temáticas dos custos no setor público e da *accountability*. A maioria dos estudos são unânimes ao referirem que ainda existe escassez da investigação em contabilidade pública. Apesar de, como refere Queiroz e Mazzer (2020), existir uma evolução na investigação nesta temática, esta evolução ainda não acompanha as mudanças existentes na mesma.

3. Metodologia

Uma vez que, como vimos, um estudo bibliométrico é uma metodologia que permite medir e caracterizar a produção científica e a sua disseminação, evidenciando o tipo de publicação predominante, os métodos de pesquisa utilizados, as principais temáticas abordadas, entre outros aspetos, e definindo as novas oportunidades de pesquisa (Roza *et al.*, 2011), pretende-se com este trabalho proceder a esse tipo de análise.

Portanto, este estudo bibliométrico tem por objetivo analisar e caracterizar a produção científica, no âmbito da contabilidade pública, apresentada nos Congressos Internacionais de Contabilidade e Auditoria (CICA), realizados em Portugal, nos anos de 2017 a 2021. Uma vez tratar-se de um congresso bienal, nesse período foram realizados três congressos, um congresso em cada um dos seguintes anos: 2017, 2019 e 2021.

Como método de recolha da informação recorreu-se à recolha bibliográfica e à análise do seu conteúdo, através dos respetivos sites dos referidos congressos.

Quanto à amostra estudada, consideraram-se os artigos do âmbito da contabilidade pública, apresentados nos CICA de 2017, 2019 e 2021, realizados em Portugal.

Portanto, a seleção da amostra foi intencional e não probabilística. A Tabela 1 evidencia o número de artigos considerados na amostra face ao total da população.

Tabela 1. População e amostra da pesquisa

	CICA 2017	CICA 2019	CICA 2021	Total
População	179	133	133	445
Amostra	32	7	15	54

Fonte: Elaboração própria

Verificou-se a existência de alguns artigos (uma proporção reduzida), apresentados nos referidos congressos, que não foram publicados online nos respectivos sites dos congressos. Daí que, no total da população, mencionado na tabela 1, apenas foram considerados os artigos apresentados nos respectivos anos e que se encontram disponíveis online para consulta.

O mesmo ocorre com os artigos da amostra, apenas foram considerados aqueles que respeitam ao âmbito do setor público e que se encontram publicados online para consulta.

Assim, a amostra é composta por um total de 54 artigos, o que representa cerca de 12% do total da população, correspondendo a 32 artigos apresentados em 2017, 7 artigos apresentados em 2019 e 15 artigos apresentados em 2021. Verificamos que, no CICA de 2019, o número total de artigos diminuiu e assim também o número de artigos na área em análise, face ao CICA de 2017, evidenciando uma redução da investigação nestes domínios. Todavia, no ano de 2021, o número de artigos apresentados no âmbito da contabilidade pública aumentou, face ao congresso de 2019.

Os artigos da amostra foram recolhidos e analisados quanto ao seu conteúdo, de forma a recolher informações que permitam caracterizar a produção científica em contabilidade pública nesses congressos, nomeadamente: temáticas abordadas, entidades públicas estudadas, países alvo de estudo, abordagem de pesquisa, método de recolha de dados, número de autores por artigo (autoria ou coautoria), género e origem dos autores.

Uma vez recolhidas essas informações, estas foram alvo de tratamento estatístico, chegando-se aos resultados que de seguida se apresentam.

4. Resultados e Discussão

Um dos primeiros aspetos analisados, para a caracterização da produção científica em contabilidade pública, respeita às temáticas abordadas, dentro da área da contabilidade pública. A Tabela 2 evidencia os resultados obtidos relativamente a este aspeto.

Tabela 2. Temáticas abordadas

Temática	Nº artigos	%
Contabilidade de custos e de gestão	5	8,8
Controlo governamental	1	1,7
Eficiência/Avaliação de desempenho	6	10,5
Financiamento/Recursos	5	8,8
Contabilidade e relato financeiro	13	22,8
Transparência/ <i>Accountability</i> /Nova gestão pública	9	15,8
Contabilidade orçamental	9	15,8
Normalização contabilística/reformas/IPSAS	9	15,8
Total	57	100

Fonte: Elaboração própria

Há um aspeto a destacar na Tabela 2, referente ao número total de artigos que é de 57, quando a amostra é de 54 artigos, isso deve-se ao facto de existirem três artigos que abrangem mais do que uma temática.

Conforme podemos concluir pela Tabela 2, no âmbito do setor público, a temática mais abordada nos artigos analisados foi a da contabilidade e relato financeiro, com 13 artigos a respeito da mesma. De notar que esta temática engloba também artigos que tratam do reconhecimento e mensuração de ativos. Segue-se a tão atual temática da normalização contabilística/reformas/IPSAS, e as temáticas da transparência, *accountability* e nova gestão pública e da contabilidade orçamental, todas elas com 9 artigos.

Sendo a transparência/*accountability* uma das temáticas mais abordadas nos artigos analisados, esta conclusão não se afasta das conclusões obtidas por Queiroz e Mazzer (2020), Silva *et al.* (2019) e Roza *et al.* (2011), que indicam a *accountability* e a transparência como as temáticas mais abordadas nos estudos por eles efetuados.

Não obstante, as temáticas menos abordadas são: controlo governamental, apenas um artigo se debruça sobre este tema. Também a contabilidade de custos e de gestão no setor público requer alguma atenção, enquanto temática que poderá ser mais investigada neste momento, contrariando assim as conclusões de Borges e Borges (2020) e de Oliveira *et al.* (2013) que concluíram nos seus estudos ser essa a temática mais estudada.

Enquadradas nessas temáticas, foram estudadas diversas entidades do setor público nos artigos analisados. A Tabela 3 evidencia as entidades públicas estudadas.

Tabela 3. Entidades públicas estudadas

Entidades	Nº artigos	%
Municípios	22	36,7
Instituições Ensino	7	11,6
Segurança Social	1	1,7
Entidades de saúde	5	8,3
Governo	5	8,3
Entidades das artes e cultura	2	3,3
Setor público rodoviário	1	1,7
Entidades públicas no geral	15	25
Tribunal de contas e outros órgãos de fiscalização	1	1,7
Exército e defesa	1	1,7
Total	60	100

Fonte: Elaboração própria

De notar que existem artigos que abrangem mais do que uma entidade analisada, por isso na Tabela 3, existe um total de 60 artigos, precisamente porque alguns dos artigos da amostra estão classificados em mais do que uma entidade analisada.

A partir da Figura 3, verificamos que as entidades mais estudadas são os municípios, com 22 artigos que estudam estas entidades. Seguem-se as entidades públicas no geral (assim consideradas quando o artigo não especifica nenhuma em particular), estudadas em 15 artigos. É de destacar ainda as instituições de ensino com 7 artigos e as entidades de saúde e o Governo, ambas estudadas em 5 artigos.

A segurança social, o setor público rodoviário, o Tribunal de contas, o exército e defesa, e as entidades das artes e cultura, são as entidades menos estudadas nos artigos da amostra e que podem ser um importante alvo de pesquisas futuras.

Procedeu-se também a uma análise dos países estudados nos artigos da amostra. A Tabela 4 apresenta os resultados relativos a essa análise.

Tabela 4. Países estudados

Países	Nº artigos	%
Portugal	26	48
Portugal e Espanha	1	2
Austrália, Nova Zelândia e Inglaterra	1	2
Portugal e Brasil	1	2
Brasil	24	44
Visão internacional (não específica)	1	2
Total	54	100

Fonte: Elaboração própria

De todos os artigos analisados constatamos, conforme apresentado na Tabela 4, que 48% dos artigos se dedicam a Portugal e 44% se dedicam ao Brasil, o que está relacionado com a própria origem dos autores, como veremos infra na tabela 10. Verificamos ainda que existe um artigo que trata simultaneamente sobre Portugal e Espanha; um outro sobre Portugal e o Brasil; e, um que estuda a Austrália, Nova Zelândia e Inglaterra. Por último, existe um artigo que analisa uma temática da área da contabilidade pública, numa visão internacional, não especificando um país em concreto.

Um outro aspeto estudado respeita à abordagem de pesquisa aplicada nos artigos analisados. A abordagem de pesquisa pode ser qualitativa, quantitativa ou serem aplicadas ambas as abordagens. A abordagem qualitativa é entendida como aquela que não é traduzida em números, na qual se “pretende verificar a relação da realidade com o objeto de estudo, obtendo várias interpretações de uma análise indutiva por parte do pesquisador” (Dalfovo *et al.*, 2008, p. 6). Conforme refere Günther (2006, p. 202), a pesquisa qualitativa “é uma ciência baseada em textos (...) interpretados hermenêuticamente”. Pelo contrário, a abordagem quantitativa, é aquela que é mensurada em números, utilizando-se técnicas estatísticas.

Neste contexto, a Tabela 5 apresenta os resultados obtidos quanto à abordagem de pesquisa que foi aplicada em cada um dos 54 artigos analisados.

Tabela 5. Abordagem de pesquisa

Abordagem	Nº artigos	%
Qualitativa	31	57,4
Quantitativa	10	18,5
Ambas	13	24,1
Total	54	100,0

Fonte: Elaboração própria

De acordo com a Tabela 5, verificamos que, nos artigos analisados, existe uma predominância da abordagem qualitativa (57,4%), seguindo-se a aplicação de ambas as abordagens (24,1%) e, por último, a abordagem quantitativa aplicada em 18,5% dos artigos. Estas conclusões estão de acordo com Vieira (2017), que refere que, na investigação em contabilidade, predominam as abordagens qualitativas, e que a aplicação de diversas metodologias é necessária para que possam ser investigados todos os aspetos. Também Oliveira *et al.* (2013) concluíram prevalecer a abordagem qualitativa nos trabalhos analisados.

Quanto aos métodos de recolha de dados, foi efetuado um levantamento dos métodos aplicados nos artigos da amostra e constatamos que existem trabalhos que aplicaram mais do que um método. Os métodos aplicados foram: a entrevista, a observação direta, a análise documental e/ou de conteúdo e a revisão de literatura. A tabela 6 apresenta os resultados obtidos relativamente a esta temática de análise.

Tabela 6. Métodos de recolha de dados

Método	Nº artigos	%
Entrevista	5	8,2
Observação direta	5	8,2
Análise documental/conteúdo	38	62,3
Revisão de literatura (apenas)	13	21,3
Total	61	100

Fonte: Elaboração própria

De acordo com a Tabela 6, verificamos que o método de recolha de dados mais aplicado foi a análise documental/conteúdo, aplicado em 38 artigos; o que está de acordo com as conclusões anteriormente obtidas no estudo de Oliveira *et al.* (2013), no qual prevalece também a análise documental. Os métodos menos aplicados são a entrevista e a observação direta, aplicados ambos em 5 artigos.

Relativamente à revisão de literatura, constatamos que a maioria dos artigos, para além de outro método de recolha, apresenta um enquadramento teórico do tema analisado, baseado numa revisão de literatura efetuada. Contudo, apenas 13 artigos recorrem exclusivamente à revisão de literatura como único método de recolha de dados. Por isso, os 13 artigos referidos como aplicando a revisão de literatura, referem-se aos que apenas aplicam este método e mais nenhum dos restantes em simultâneo.

Passando agora para uma análise da investigação atendendo à caracterização da autoria dos artigos, começamos por estudar o número de artigos apresentados em autoria e em coautoria. A Tabela 7 apresenta os resultados obtidos.

Tabela 7. Artigos em autoria e coautoria

Classificação	Nº artigos	%
Autoria	10	18,5
Coautoria	44	81,5
Total	54	100

Fonte: Elaboração própria

Conforme apresentado na Tabela 7, os artigos estudados são maioritariamente em coautoria, representando 81,5% da amostra. Apenas 18,5% são artigos em autoria, ou seja, apenas com um único autor. Estes resultados estão em conformidade com os obtidos por Queiroz e Mazzer (2020), Roza *et al.* (2011) e Silva *et al.* (2019), que referem que, nos estudos efetuados, também prevalecem os trabalhos em coautoria, sobre os trabalhos com apenas um autor.

Analisando o número de autores por artigo, de forma a caracterizarmos os artigos em coautoria, a Tabela 8 apresenta os resultados obtidos.

Tabela 8. Número de autores por artigo

Nº Autores	Nº artigos	%

1 autor	10	18,5
2 autores	14	25,9
3 autores	17	31,4
4 autores	10	18,5
5 autores	1	1,9
6 autores	1	1,9
7 autores	1	1,9
Total	54	100

Fonte: Elaboração própria

Conforme podemos constatar pela Tabela 8, e atendendo à prevalência de trabalhos em coautoria, os trabalhos com 3 autores representam cerca de 31,4%; seguindo-se os trabalhos com 2 autores, que representam 25,9%; e com 4 autores, que representam 18,5%. Estas conclusões não se afastam muito do referido por Roza *et al.* (2011) que fazem referência à prevalência de trabalhos com 2 autores; e, também por Queiroz e Mazzer (2020), que concluíram que prevalecem no seu estudo, trabalhos em coautoria com 4 autores.

Constatamos ainda, pela análise efetuada, que os trabalhos com 5, 6 e 7 autores são os menos usuais, representando apenas 1,9% do total.

No que diz respeito ao género dos autores (masculino/feminino), a tabela 9 apresenta os resultados obtidos com essa análise, considerando os 121 autores dos 54 artigos analisados. Na elaboração dessa tabela, num total de 147 autorias dos 54 artigos, foram retiradas 26 repetições, considerando-se efetivamente 121 autores, já que existem autores que apresentam mais do que um artigo, sendo, nesses casos, apenas considerados uma única vez.

Tabela 9. Género dos autores

Género	Nº autores	%
Masculino	54	44,6
Feminino	67	55,4
Total	121	100

Fonte: Elaboração própria

Na Tabela 9 vemos que, neste estudo e no total de 121 autores, 55,4% são do género feminino e 44,6% são do género masculino, o que indica que prevalecem os autores do género feminino. Estas conclusões contrariam outros estudos já efetuados, por

exemplo, o de Queiroz e Mazzer (2020), que concluíram no seu estudo pela prevalência de autores do género masculino.

No que respeita à origem dos 121 autores, começamos por analisar se a sua origem é nacional (portuguesa) ou estrangeira. Os resultados encontram-se apresentados na Tabela 10.

Tabela 10. Origem dos autores

Origem	Nº autores	%
Nacional	56	46,3
Estrangeira	65	53,7
Total	121	100

Fonte: Elaboração própria

Como podemos concluir pela Tabela 10, existe um maior número de autores estrangeiros (53,7%) do que nacionais (46,3%). Dos autores estrangeiros destaca-se o Brasil como país de origem. A própria origem dos autores justifica o apresentado na tabela 4 supra apresentada, ou seja, justifica o facto de 48% dos estudos se dedicarem a Portugal e os restantes a outros países, com predominância do Brasil. Isto significa que os autores dedicam maioritariamente a sua investigação ao estudo do seu próprio país.

No que respeita aos autores nacionais, investigamos as suas entidades de origem e constatamos que 21% dos 56 autores nacionais têm como entidade de origem o Instituto Superior de Contabilidade e Administração dos Porto (ISCAP); segue-se o Instituto Politécnico de Beja, com 9%; e, ainda o Instituto Politécnico do Cávado e do Ave (IPCA) e o Instituto Superior de Contabilidade e Administração de Lisboa (ISCAL), com 7% cada. Os restantes autores são oriundos de diversas entidades, distribuídas por várias zonas do país. Portanto, podemos concluir que o interesse pela investigação em contabilidade pública se prolifera por distintas regiões portuguesas.

5. Conclusão e Investigação Futura

As atuais reformas da contabilidade pública, resultantes da necessidade de comparabilidade da informação financeira pública entre distintas entidades nacionais e internacionais, resultaram na aprovação do SNC-AP (2015). Este normativo vem ultrapassar as lacunas e a fragmentação existente anteriormente com os planos

contabilísticos setoriais, adaptando o sistema contabilístico nacional de contabilidade pública às normas internacionais de contabilidade do setor público (IPSAS) e às normas nacionais de contabilidade empresarial (SNC).

Com esta evolução da contabilidade pública, são vários os trabalhos de investigação científica existentes acerca desta área contabilística, nomeadamente trabalhos que caracterizam a própria investigação científica, através de estudos bibliométricos.

O estudo bibliométrico apresentado analisou e caracterizou a investigação científica em contabilidade pública apresentada nos congressos CICA, realizados em Portugal nos anos de 2017, 2019 e 2021, através do qual se obtiveram várias conclusões.

Uma primeira conclusão obtida respeita ao número de artigos apresentados no âmbito da contabilidade pública, no congresso CICA de 2019, que diminuiu face ao CICA de 2017, voltando novamente a aumentar no ano de 2021; além de que o total de artigos no âmbito público representa apenas 12% do total de artigos apresentados em ambos os congressos. Isto evidencia que, apesar das atuais reformas da contabilidade pública e do atual interesse por esta área de investigação, ainda há muito a fazer na investigação em contabilidade pública em Portugal. Esta conclusão está em conformidade com Oliveira *et al.* (2013) que referem que a investigação em contabilidade pública ainda é escassa; ou ainda, com Gomes *et al.* (2008) que referem a necessidade de ampliar a investigação em contabilidade pública.

No que respeita à caracterização da investigação em contabilidade pública no horizonte analisado, verificamos que a temática mais estudada foi a contabilidade e relato financeiro. Verificamos também que as entidades públicas mais estudadas foram os municípios, seguidas pelas entidades públicas no geral, sendo que 48% dos trabalhos estudam questões de âmbito público nacionais.

Quanto à abordagem de pesquisa, constatamos que 57,4% dos artigos optaram por uma abordagem qualitativa. Verificamos também, relativamente ao método de recolha de dados, que a maioria dos trabalhos recorreu à análise documental/conteúdo, apesar de que 21,3% ainda optou apenas pela revisão de literatura.

Relativamente à caracterização da investigação atendendo aos autores dos artigos, concluímos que 81,5% dos artigos são em coautoria, sendo os trabalhos com 3 autores os que apresentam um maior peso. Ainda relativamente aos autores concluímos também que 55,4% destes são do sexo feminino e que 46,3% são autores nacionais, destacando-se o ISCAP como entidade de origem de 21% dos autores nacionais.

Atendendo a estas conclusões, este estudo permite-nos identificar algumas lacunas na investigação e possíveis caminhos da investigação em contabilidade pública. Será assim interessante desenvolver estudos no âmbito público, em temáticas como o controlo governamental, eficiência, financiamento e na contabilidade de custos e de gestão pública. Alargar os estudos a entidades que usualmente não são muito investigadas, como o caso da segurança social ou de entidades das artes e cultura, entidades fiscalizadoras, exército/defesa; bem como, alargar o âmbito dos trabalhos numa perspetiva internacional, poderá ser também uma importante estratégia de investigação. Para além disso, o recurso a abordagens quantitativas e a métodos de recolha de dados como a entrevista e a observação direta, poderão permitir a obtenção de resultados de pesquisa ainda não obtidos até então.

Como qualquer outro trabalho, este também apresenta limitações, destacando-se o facto de que, na sua elaboração, apenas foram considerados os artigos disponíveis online, nas atas dos respetivos congressos, tendo sido excluídos os restantes não publicados online, apesar de que estes representam uma pequena proporção do total.

Em termos de perspetivas de investigação futura, pretende-se aplicar este estudo a uma amostra de maior dimensão e mais representativa da investigação em contabilidade pública, ou seja, pretende-se fazer um estudo semelhante aplicado aos congressos internacionais de contabilidade pública, realizados em Portugal nos últimos anos.

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Transition to IFRS 16 - Leases: analysis of compliance with disclosure requirements in Portuguese listed companies

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Abstract

Purpose: In 2016, the International Financial Reporting Standard (IFRS) 16 has been issued, which repeals the International Accounting Standard (IAS) 17, a standard that to date regulated the treatment of leases. The main difference lies in the accounting of leases by the lessee, because with IFRS 16 all leases begin to recognize in the balance sheet the asset under right of use, its liabilities and also the expenses related to financial charges and depreciation of said asset. In view of this change in regulations we intend to determine the degree of compliance with the disclosure requirements required by IFRS 16 in Portuguese companies.

Methodology: We performed a content analysis of the 2019 financial statements of a sample of 32 companies listed in Euronext Lisbon to build an index of compliance with the disclosure requirements of IFRS 16.

Results: With this study we observed that, in the first year of adoption of IFRS 16, the average level of compliance with the disclosure requirements of the standard is approximately 0.66.

Originality: To date, as far as we know, there is no study that addresses this theme in the transition period of the norm concerning our study sample. Thus, our study represents a contribution to literature, due to its timeliness.

Keywords: IFRS 16 Leases; Disclosure index; Degree of compliance; Transition; Determining factors.

Transição para a IFRS 16 – Leases: análise do cumprimento dos requisitos de divulgação nas empresas cotadas em Portugal

Resumo

Objetivo: Em 2016 foi emitida a *International Financial Reporting Standard* (IFRS) 16, que revoga a *Internacional Accounting Standard* (IAS) 17, norma que até à data regulava o tratamento das locações. A principal diferença reside na contabilização das locações por parte do locatário, isto porque com a IFRS 16 todas as locações passam a reconhecer no balanço o ativo sob direito de uso, respetivo passivo e também os gastos relativos a encargos financeiros e às depreciações do referido ativo. Perante esta alteração de normativo pretendemos determinar o grau de cumprimento dos requisitos de divulgação exigidos pela IFRS 16 nas empresas portuguesas.

Metodologia: Efetuamos análise de conteúdo às demonstrações financeiras de 2019 de uma amostra de 32 empresas cotadas na *Euronext Lisbon* para construir um índice de cumprimento dos requisitos de divulgação da IFRS 16.

Resultados: Com este trabalho observamos que, no primeiro ano de adoção da IFRS 16, o nível médio de cumprimento dos requisitos de divulgação exigidos pela norma é de aproximadamente 0,66.

Originalidade: Até ao momento, tanto quanto é do nosso conhecimento, não existe nenhum estudo que aborde esta temática no período de transição da norma que incida sobre a nossa amostra de estudo. Deste modo, o nosso estudo representa um contributo para a literatura, pela sua tempestividade e atualidade.

Palavras-Chave: IFRS 16 Locações; Índice de divulgação; Grau de cumprimento; Transição; Fatores determinantes.

1. Introdução

O ano de 2019 foi o ano de mudança do tratamento contabilístico das locações, isto porque entrou em vigor a *International Financial Reporting Standards* (IFRS) 16 – *Leases* tendo por sua vez revogado a *International Accounting Standards* (IAS) 17- *Leases*.

Com esta alteração de normativo deixou de ser necessário classificar as locações como financeiras ou operacionais, como era exigido pela IAS 17, sendo esta a principal alteração entre os dois normativos. Assim, todas as locações são reconhecidas no Balanço, com a exceção daquelas que têm duração inferior a 12 meses ou quando o ativo subjacente tenha reduzido valor.

O que nos motivou à investigação do novo normativo das locações foi a atualidade do tema. Além disso, o estudo do grau de cumprimento da IFRS 16 é um tema com interesse significativo para a comunidade académica, uma vez que é alterada a contabilização das locações e, consequentemente, alterada a informação a constar nas Demonstrações Financeiras (DF's).

De modo a levar a cabo a investigação, define-se como objetivo deste artigo o seguinte: *Avaliar o grau de cumprimento dos requisitos de divulgação exigidos pela IFRS 16 nas empresas cotadas na Euronext Lisbon, no primeiro ano de adoção obrigatória da IFRS 16.*

Até ao momento, não existem estudos a abordar esta temática no período de transição da norma que incida sobre as empresas cotadas na *Euronext Lisbon*. Os estudos mais semelhantes em Portugal são os de Santos (2019), mas que se foca no grau de cumprimento da IAS 17 (que antecede a IFRS 16) e o de Lopes (2019), que se centra no grau de cumprimento esperado da IFRS 16, realizado antes da norma entrar em vigor. Oliveira (2020) e Pinto (2020) já analisam o nível de divulgação obrigatória sobre a IFRS 16 no primeiro ano de adoção, todavia limitam a sua análise às empresas do PSI 20. Assim, com este trabalho procuramos atualizar e ampliar os estudos existentes.

Em relação à estrutura do trabalho esta será formada por três partes. A primeira, relativa à revisão de literatura, onde apresentamos uma breve explicação da contabilização das locações de acordo com a IFRS 16 e uma abordagem aos estudos que mais se enquadrem na temática de investigação. A parte dois é dedicada à apresentação da metodologia adotada na recolha e tratamento dos dados. Por fim, a terceira parte destina-se à análise e discussão dos resultados obtidos comparando-os com os resultados obtidos por outros autores em estudos semelhantes. Finalmente, serão apresentadas as principais conclusões, limitações do estudo e sugestões para futura investigação.

2. Revisão de Literatura

2.1. Enquadramento Contabilístico das Locações: A IFRS 16

2.1.1. Âmbito de Aplicação e Isenções

A IFRS 16 entrou em vigor no dia 1 de janeiro de 2019 e pretende garantir que tanto locatários como locadores forneçam informações pertinentes e que estas representem as transações de forma fiável. Através dessa informação, os utilizadores conseguem avaliar o efeito que as locações provocam na posição financeira, no desempenho financeiro e nos fluxos de caixa das entidades (IFRS 16, §1).

Relativamente ao âmbito de aplicação, de um modo geral, a norma aplica-se a todas as locações (IFRS 16, §3). Existe, no entanto, isenção de reconhecimento prevista nos §§ B3 a B8, no caso de contratos de locação a curto prazo (com duração inferior a 12 meses) ou em contratos de locação em que o ativo subjacente tenha pouco valor (§5). Caso o locatário opte pela não aplicação da IFRS 16, deve então reconhecer os pagamentos associados a esse contrato como gastos numa base linear ao longo do prazo da locação, os quais se refletem apenas na Demonstração dos Resultados (DR) (§6). Para optar pela contabilização de locações a curto prazo, o locatário deve tomar a decisão tendo em conta a categoria de ativos subjacentes onde o direito de uso se enquadra, enquanto a opção da locação de ativos de baixo valor pode ser feita locação a locação (§8).

Deste modo, o ponto de partida é, então, definir se o contrato constitui ou contém uma locação (§B9). A IFRS 16, no seu apêndice A, define locação como “um contrato ou parte de um contrato que transmite o direito de usar um ativo (o ativo subjacente) durante um certo período, em troca de uma retribuição”.

Para que seja considerado um contrato de locação tem que existir o direito de uso sobre um ativo identificado. A norma prevê nos seus §§ 9-11 e §§ B9-B31 os trâmites que as entidades devem seguir para identificar se um contrato constitui, ou contém, uma locação. Para um contrato constituir/conter uma locação implica dois pontos essenciais:

- 1º. Existir um ativo identificado;
- 2º. Existir o direito de controlar a utilização do mesmo durante um determinado período de tempo, existindo para isso uma retribuição em troca (§9).

Para avaliar se um contrato constitui o direito de controlar o uso de um ativo identificado, por um certo período de tempo, uma entidade deve avaliar se, durante todo o período de utilização, o “cliente” dispõe (§B9):

1. do direito de obter todos os benefícios económicos do uso do ativo (§B21), por exemplo, pelo uso exclusivo do ativo ao longo do período de utilização e no âmbito definido previamente;
2. do direito de orientar o uso do ativo durante o período de utilização por parte do cliente (§B24).⁴⁹

Quando nenhum dos dois se verifique, ou apenas o último, é considerado que o contrato não contém uma locação.

Relativamente ao montante do contrato, além do valor que o locatário paga, este pode também incluir custos que não transfirem um bem/serviço para o locatário (§B33).

Além dos dois pontos acima referidos, as entidades também têm de determinar o prazo de locação (§§18-21 e também §§B34-B41). Esse período é um período não cancelável e além deste devem ser determinados os períodos abrangidos por uma:

- opção de prorrogação, quando o locatário tem a certeza razoável de a exercer e;
- opção de rescisão, quando o locatário tem a certeza razoável de não a exercer.

Ao decorrer a locação, o prazo de locação deve ser revisto pela entidade (§21) e o locatário deve reavaliar a sua certeza razoável (§20) quando existirem, respetivamente, alterações do período não cancelável e acontecimentos/alterações significativas.

A IFRS 16 não altera a forma como os locadores contabilizam os seus contratos, o maior impacto da norma das locações é na ótica do locatário, pelo que importa proceder à sua análise.

2.1.2. Contabilização da Locação na Ótica do Locatário

O locatário começa por reconhecer o ativo sob direito de uso e o respetivo passivo de locação quando o contrato entra em vigor (§22). Segue-se a mensuração inicial do ativo sob direito de uso e do passivo de locação que é feita na mesma data que o reconhecimento (§23). O ativo sob direito de uso é mensurado pelo seu custo e, de acordo com o §24, esse custo inclui:

⁴⁹ No caso de estar previamente determinado o modo e a fiabilidade de como o ativo é utilizado, para que seja considerado um contrato de locação é necessário que o cliente, durante o período de utilização, tenha “direito de explorar o ativo ... sem que o fornecedor tenha o direito de alterar essas instruções de exploração” e conceder “o ativo de uma forma que determine previamente o modo e a finalidade com que o ativo será usado” (§B24 b)).

- Montante da mensuração inicial do passivo da locação;
- Pagamentos de locação, deduzidos os incentivos recebidos, efetuados antes ou na data da entrada em vigor;
- Custos diretos iniciais, incorridos pelo locatário;
- Estimativas de custos de desmantelamento e remoção ou restauração dos ativos subjacentes, ou do local onde se encontram, que serão suportados pelo locatário quando é uma condição obrigatória da locação (§25).

Em relação à mensuração inicial do passivo de locação, esta deve ser feita pelo valor presente dos pagamentos de locação ainda não pagos à data da mesma. O desconto desses pagamentos, quando se pode determinar de forma fácil a taxa de juro implícita de locação, deve ser feito segundo essa taxa e, no caso de não ser fácil determiná-la, deve-se utilizar a taxa de financiamento do locatário (§26). Nas alíneas do §27 são apresentados os pagamentos que não tenham sido efetuados à data da entrada em vigor e que são incluídos na mensuração do passivo da locação. Assim, como afirma Neto (2019), “Os pagamentos da locação correspondem aos pagamentos fixos (nomeadamente, aqueles que são fixos em substância), penalidades de rescisão, preço de exercício de opção de compra, garantias de valor residual e ainda pagamentos de locação variável baseado em índice ou taxa.” (Neto, 2019: 19).

O passo seguinte é a mensuração subsequente, que se realiza após a entrada em vigor da locação. No que respeita à mensuração subsequente do ativo sob direito de uso, conforme indicado no §29, existem 3 modelos que o locatário pode adotar para mensurar o ativo sob direito de uso:

- modelo do custo (§30-33) - o locatário deve mensurar o ativo sob direito de uso pelo seu custo, conforme refere o §30, deduzindo-lhe as depreciações acumuladas determinadas com base na IAS 16 e as perdas por imparidade calculadas aplicando a IAS 36 - Imparidade de Ativos e ajustando-o com base nas remensurações do passivo de locação;
- modelo do justo valor - aplicado aos ativos sob direito de uso quando estes caibam na definição de propriedade de investimento e o locatário aplique este modelo da IAS 40 - Propriedades de Investimento às propriedades de investimento que possui (§34);

- modelo de revalorização (IAS 16) - pode ser uma opção de mensuração para os ativos sob direito de uso quando estes se relacionam com uma classe de ativos fixos tangíveis a que o locatário aplique esse modelo (§35).

No que respeita à mensuração subsequente do passivo de locação, o locatário deve mensurar o passivo da locação pelo custo amortizado, nos termos da IFRS 9 Instrumentos Financeiros, uma vez que estamos perante um passivo financeiro. Ou seja, para o mensurar, o locatário tem de ajustar a quantia escriturada (QE), aumentando-a de forma a refletir os juros do passivo de locação, diminuindo-a para refletir os pagamentos realizados e remensurando-a de modo a refletir, por um lado as revalorizações/alterações de locações e, por outro, a revisão de pagamentos de locação fixos em substância (§36). Como contrapartida do registo no passivo, o locatário deve reconhecer como gasto o valor dos juros e dos pagamentos de locação variáveis que não se incluem na mensuração do passivo de locação (§38).

2.1.3. Transição

A IFRS 16 entrou em vigor a 1 de janeiro de 2019, embora fosse possível uma aplicação antecipada no caso das entidades que também aplicassem a IFRS 15 - Rédito de Contratos com Clientes. Como expediente prático, uma entidade não é obrigada a reavaliar se um contrato é, ou contém, uma locação à data de aplicação inicial (§C3). Os locatários devem aplicar, retrospectivamente, a IFRS 16 aos contratos de locação (§C5), podendo utilizar:

- Método integral: efetua a transição a cada período de relato anteriormente apresentado, sendo necessária uma reexpressão dos comparativos (§C5a);
- Método modificado: efetua a transição com o efeito cumulativo da aplicação inicial da norma, reconhecido à data da aplicação inicial (§C5b), sendo que neste caso não deve reexpressar a informação comparativamente. Ou seja, deve ser reconhecido esse efeito cumulativo como um ajustamento ao saldo de abertura de resultados transitados, à data de aplicação inicial (§C7).

Partilhamos da opinião de Neto (2019), de que a opção de transição escolhida pela empresa tem subjacente uma análise custo-benefício. Acrescenta a autora que a opção de transição escolhida pode estar também relacionada com a existência de benefícios fiscais, uma vez que ainda não existe esclarecimento do efeito desta transição numa ótica fiscal.

2.1.4. Apresentação e Divulgação Exigida aos Locatários

A IFRS 16 define no §47 que os locatários devem apresentar os ativos sob direito de uso e o passivo de locação separadamente dos outros ativos e passivos, respetivamente, no balanço ou nas notas. Não o fazendo, devem divulgar quais as linhas das demonstrações onde os passivos se incluem. Este tratamento também se aplica ao ativo sob direito de uso, mas além disso também se exige que o locatário inclua este ativo na linha onde os ativos subjacentes seriam apresentados caso pertencessem à sua propriedade. Existe uma exceção prevista no §48 pois, no caso de o ativo sob direito de uso ser considerado uma propriedade de investimento, este deve ser apresentado no balanço exatamente como propriedade de investimento.

Passando à apresentação na Demonstração dos Resultados, no §49 exige-se que deve ser apresentado separadamente o gasto de juros de locação do custo de depreciação do ativo sob direito de uso.

Por fim, o locatário deve classificar na Demonstração de Fluxos de Caixa (DFC) como:

- Atividades de financiamento – os pagamentos de caixa referentes ao capital do passivo de locação;
- Atividades operacionais – os pagamentos de caixa referentes a locações a curto prazo ou locações de ativos de baixo valor e os pagamentos de locações não variáveis que não são incluídos no passivo de locação.

Outro aspeto que o normativo estabelece, e que para o nosso trabalho é o aspeto crucial, é a divulgação exigida a ser apresentada por parte dos locatários nas notas. As divulgações sobre locações devem ser feitas numa nota única ou então numa secção separada das DF's, não sendo necessário o locatário duplicar as informações que já tenham sido apresentadas noutras DF's, mas pode realizar uma referência cruzada na nota única ou na secção separada. São várias as divulgações exigidas aos locatários e podem ser encontradas nos §53 ao §60, conforme descrevemos na tabela 1.

Tabela 1. Requisitos de divulgação previstos na I

Parágrafo	Requisitos de divulgação
§53	Exige que o locatário divulgue vários montantes relacionados com o ativo sob direito de uso, para cada período de relato, nomeadamente: a QE e o custo de depreciação dos mesmos, por classe de ativos subjacentes; acréscimos e rendimentos obtidos, caso realize a sua sublocação. Além destas quantias, o normativo também exige que sejam divulgados os gastos dos juros do passivo de locação, ganhos/perdas decorrentes de transações de venda e relocações; saídas de caixa para locações e despesas relativas a pagamentos de locação variáveis que não estejam incluídos na mensuração do passivo de locação. O locatário deve divulgar a quantia das despesas relativas a locações a curto prazo e de ativos de baixo valor, quando aplicada a isenção do §6. Além disso, ainda sobre estas locações e de acordo com o §60, o locatário deve divulgar o facto de as contabilizar de acordo com a isenção. Todas as divulgações referidas no §53, devem ser apresentadas em tabelas ou num formato que melhor se adegue (§54).

§55	Relativamente às locações a curto prazo contabilizadas pelo §6, o §55 indica que o locatário deve divulgar os compromissos com essas locações quando “a carteira de locações a curto prazo a que está comprometido no final do período de relato for diferente da carteira de locações a curto prazo a que se refere a despesa com locações a curto prazo divulgada nos termos do parágrafo 53, alínea c)”
§56	Os locatários estão dispensados de divulgar as quantias relativas ao ativo sob direito de uso, anteriormente referidas, quando esse ativo cabe na definição de propriedade de investimento pois o locatário deve aplicar as divulgações da IAS 40.
§58	Relacionado com o passivo de locação deve ser divulgada uma análise da maturidade deste pelo locatário, aplicando o disposto nos § 39 e §B11 da IFRS
§59	O locatário deve efetuar divulgações de informações qualitativas e quantitativas, dando os seguintes exemplos: • Natureza da atividade de locação; • Saídas de caixa futuras que não se encontrem refletidas no passivo e a que o locatário possa estar exposto; • Restrições/Obrigações contratuais impostas por locações; • Transações de venda e relocação.

2.2. Estudos Empíricos

Este ponto destina-se à apresentação da literatura empírica, por nós analisada, que aborda o estudo do cumprimento dos requisitos de divulgação exigidos pelas normas internacionais do IASB, em geral, e da IFRS 16, em particular.

Começamos por analisar os estudos que se dedicaram a avaliar o grau de cumprimento dos requisitos de divulgação exigidos por distintas normas internacionais (e não especificamente pela IFRS 16), como é o caso dos trabalhos de Boujelben e Kobbi-Fakhfakh (2020), Lopes (2019), Santos (2019), Correia (2015), Santos *et al.* (2014), Alanezi *et al.* (2012), Tsalavoutas (2011), Tsalavoutas *et al.* (2010), Alfaraih (2009) e Cunha (2009). Destes trabalhos enunciados apenas Boujelben e Kobbi-Fakhfakh (2020), Correia (2015), Santos *et al.* (2014), Tsalavoutas (2011), Tsalavoutas *et al.* (2010), Alfaraih (2009) e Cunha (2009) analisaram o cumprimento de normativos no seu primeiro ano de adoção.

Posteriormente, centramos a nossa análise nos escassos estudos que se debruçam especificamente sobre os requisitos de divulgação da IFRS 16 e são estes que abordamos de forma mais detalha em seguida.

A nível internacional, apenas encontramos o trabalho de Ali (2021) a abordar o nível de cumprimento dos requisitos obrigatórios de apresentação e divulgação da IFRS 16. Para isso analisou os relatórios anuais de 2018 e 2019 de 42 empresas cotadas no Bahrein, permitindo-lhe calcular um índice não ponderado do cumprimento dos requisitos exigidos. O autor calculou quatro índices para cada empresa, de modo a medir o cumprimento dos requisitos de:

- transição obrigatórios
- divulgação obrigatórios
- apresentação obrigatórios
- apresentação e divulgação.

Os valores médios desses índices foram respetivamente, 0,7176, 0,6420, 0,5421 e 0,5872. Através destes resultados, o autor concluiu que as empresas deram maior atenção ao cumprimento dos requisitos de transição.

O trabalho de Oliveira (2020), por sua vez, pretendia medir o cumprimento dos requisitos exigidos pela IFRS 16 nas empresas cotadas no PSI 20, no seu primeiro ano de adoção.

Utilizou como metodologia a análise dos Relatórios e Contas (R&C) de 2018 e 2019. Essa análise permitiu-lhe o cálculo dos desvios entre os valores previstos (2018) e os divulgados em 2019. Em seguida construiu e aplicou os índices (ponderado e não ponderado) de divulgação às empresas da amostra.

Através do cálculo dos desvios, Oliveira (2020) verificou existirem desvios entre -0.16% e 5.14% e refere “à exceção da Nova Base, as empresas não divulgam qualquer

explicação para os desvios encontrados” (Oliveira, 2020: 30). Relativamente ao índice médio de cumprimento dos requisitos exigidos pela IFRS 16, este teve um valor de 0,12 e 0,59, respetivamente, quando calculado pela fórmula do índice ponderado e do índice não ponderado, respetivamente. A autora termina dizendo que, pelo facto de 22% da amostra apresentar um índice de divulgação inferior a 0,50, Portugal não foi exemplo no primeiro ano de adoção da IFRS.

O estudo de Pinto (2020) procura, por um lado, determinar o impacto da adoção da IFRS 16 nos indicadores financeiros e, por outro, analisar se as empresas adotaram as exceções permitidas pela norma e, ao mesmo tempo, se estão a cumprir com as divulgações requeridas pela mesma. A metodologia adotada consistiu primeiramente na análise dos R&C de 2019, das 18 empresas que a 31 de dezembro de 2019 integravam o PSI 20, seguindo-se a comparação dos valores dos indicadores antes e após a adoção da IFRS 16 e a avaliação do cumprimento das divulgações exigidas nos §52, §53, §58 e §60 do normativo.

Para o primeiro objetivo, Pinto (2020) concluiu que, à exceção do ROE, todos os outros indicadores financeiros (Autonomia financeira, solvabilidade, endividamento, Earnings Before Interest and Taxes, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), margem EBITDA e ROA) apresentaram uma diferença significativa entre o valor antes e após a adoção do normativo. Quanto ao outro objetivo, a autora verificou que 15 empresas adotam as exceções previstas para o tratamento das locações de curto prazo e de baixo valor, no entanto 7 dessas empresas (47% da amostra) não divulgam o montante relativo a essas locações.

A conclusão deste trabalho foi que “a aplicação destas exceções, bem como a discricionariedade na avaliação do tratamento das opções de renovação, pode, de facto, comprometer a desejada comparabilidade da informação financeira e, no limite, pode ser utilizada pelas empresas como forma de diminuir o seu passivo” (Pinto, 2020: 56).

Na Tabela 2 apresentamos uma compilação dos resultados dos índices médios de cumprimento do normativo dos estudos analisados.

Tabela 2. Resultados dos índices médios de cumprimento do normativo dos estudos analisados

Autor	Norma(s)	Índice não ponderado (médio)	Índice ponderado (médio)
Ali (2021)	IFRS 16	0,6420	Não utilizou
Oliveira (2020)	IFRS 16	0,59	0,12
Lopes (2019)	IFRS 16	0,529 e 0,294	Não utilizou
	IAS 17	0,707 e 0,415	
Santos (2019)	IAS 17	0,6504	Não utilizou
Correia (2015)	IFRS 3	Ano de 2005: 0,51	Não utilizou
Santos <i>et al</i> (2014)	IFRS's	0,1604	0,2369
Demir e Bahadır (2014)	IFRS's	0,79	Não utilizou
Alanezi <i>et al.</i> (2012)	IFRS's	0,816	Não utilizaram
Tsalavoutas (2011)	IFRS's	0,83	0,79
Tsalavoutas <i>et al.</i> (2010)	IFRS's	Entre 0,63 e 0,680	Entre 0,68 e 0,75
Alfaraih (2009)	IFRS's	0,726	Não utilizou
Cunha (2009)	IAS 16	0,516	Não utilizou

3. Metodologia

3.1. Amostra e período de análise

Para dar resposta aos objetivos definidos determinamos utilizar as entidades cotadas na Euronext Lisbon como amostra pois são as que, em Portugal, têm a obrigatoriedade de elaborar as suas demonstrações consolidadas em conformidade com as IFRS, e no estudo em concreto, a IFRS 16.

O período analisado é referente ao primeiro ano de adoção obrigatória da referida norma, ou seja, o ano de 2019.

Em setembro de 2020, acedemos ao site da *Euronext Lisbon* e retiramos a lista das empresas cotadas, sendo que nessa data a bolsa integrava 42 empresas. Dessa listagem foram excluídas:

- as entidades do setor financeiro, pelo facto de atuarem como locadores;
- as entidades cujo período de relato é diferente do ano civil;
- as entidades para as quais não foi possível obter os relatórios e contas referentes ao período em análise;
- as entidades que não apresentam divulgações sobre locações.

Assim, a amostra do estudo será constituída por 32 empresas cotadas na Euronext Lisbon, das quais 17 encontravam-se cotadas no PSI 20. Em termos de localização, 17 têm a sua sede localizada na área metropolitana de Lisboa, outras 11 estão localizadas na região Norte e as restantes 4 dividem-se pelo Centro e fora de Portugal. Em relação ao setor de atividade, 75% da amostra (24 entidades) correspondem a empresas que

se integram no setor de comércio e serviços, enquanto os restantes 25% (8 entidades) dizem respeito a entidades do setor da indústria.

3.2. Metodologia

Neste estudo utilizámos uma metodologia baseada numa análise de conteúdo das demonstrações financeiras (metodologia de natureza qualitativa) com base num índice de cumprimento dos requisitos de divulgação da IFRS 16.

Começamos pela recolha de todos os R&C referentes ao período de 2019, através dos *websites das empresas* ou da Comissão de Mercado de Valores Mobiliários. Em primeiro lugar, analisamos o Balanço, DR e DFC com o intuito de retirar de cada uma delas o número das notas do anexo relativas às rubricas onde são registadas operações de locação.

De seguida, realizámos a leitura das notas do anexo às DF's, de modo a verificar se os requisitos que as entidades estão obrigadas a divulgar, por exigência da IFRS 16, estão ou não efetivamente divulgados.

Para avaliar o grau de cumprimento dos requisitos de divulgação foi criado um índice de cumprimento, tendo por base as divulgações exigidas pela IFRS 16 e a tabela que foi elaborada por Lopes (2019). Assim, começamos por definir que os requisitos a divulgar pelas empresas eram os regulados no §53, §55, §58, §59 e §60 da norma. No entanto, após análise, decidimos eliminar os requisitos dos §§53 f) e i) pela dificuldade de identificar a informação nos R&C e de entender se é ou não aplicável às empresas da amostra. Assim, os requisitos de divulgação que integram a construção do índice de cumprimento (no total de 12) são os seguintes:

Tabela 3. Síntese requisitos de divulgação exigidos pela IFRS 16

-
1. Divulga o custo de depreciação dos ativos sob direito de uso -§53 a)
 2. Divulga o gasto de juros dos passivos da locação - §53 b)
 3. Divulga a despesa de locações a curto prazo contabilizada de acordo com a isenção prevista no §6 - §53 c)
 4. Divulga a despesa de locações de baixo valor contabilizada de acordo com a isenção prevista no §6 - §53 d)
 5. Divulga a despesa de locações variáveis que não são incluídas na mensuração dos passivos da locação - §53 e)
 6. Divulga as saídas de caixa de locações - §53 g)
 7. Divulga os acréscimos aos ativos sob direito de uso - §53 h)
 8. Divulga a QE de ativos sob direito de uso, por classe de ativo subjacente, no final do período de relato - §53 j)
 9. Divulga o montante dos compromissos de locação, relativos a locações a curto prazo, contabilizadas nos termos do § 6, quando a carteira de locações a curto prazo a que está comprometido no final do período de relato é diferente da carteira de locações a curto prazo (referida no §53 c) - §55
 10. Divulga, separadamente dos outros passivos financeiros, a maturidade dos passivos da locação - §58
 11. Divulga informações qualitativas e quantitativas complementares relativamente às atividades de locação – §59
 12. Divulga o facto de contabilizar as locações a curto prazo ou locações de ativos de baixo valor de acordo com o §6 - §60
-

Para a construção do índice seguimos, primeiramente, o método dicotómico criado por Cooke (1992), citado por Oliveira (2020), classificando com “0” os requisitos não estavam divulgados por uma empresa e com “1” quando divulgados. Posteriormente, seguindo Ali (2021), Lopes (2019), Santos (2019), Correia (2015), Santos et al. (2014) e Alanezi et al. (2012), adaptámos esse método acrescentando a classificação “Não Aplicável” para classificar os requisitos que as empresas não são obrigadas a aplicar. Após atribuímos a cada requisito a correspondente classificação, calculamos índice de cumprimento de cada empresa aplicando um índice não ponderado, representado na seguinte fórmula.

Figura 1. Fórmula do índice de cumprimento dos requisitos de divulgação

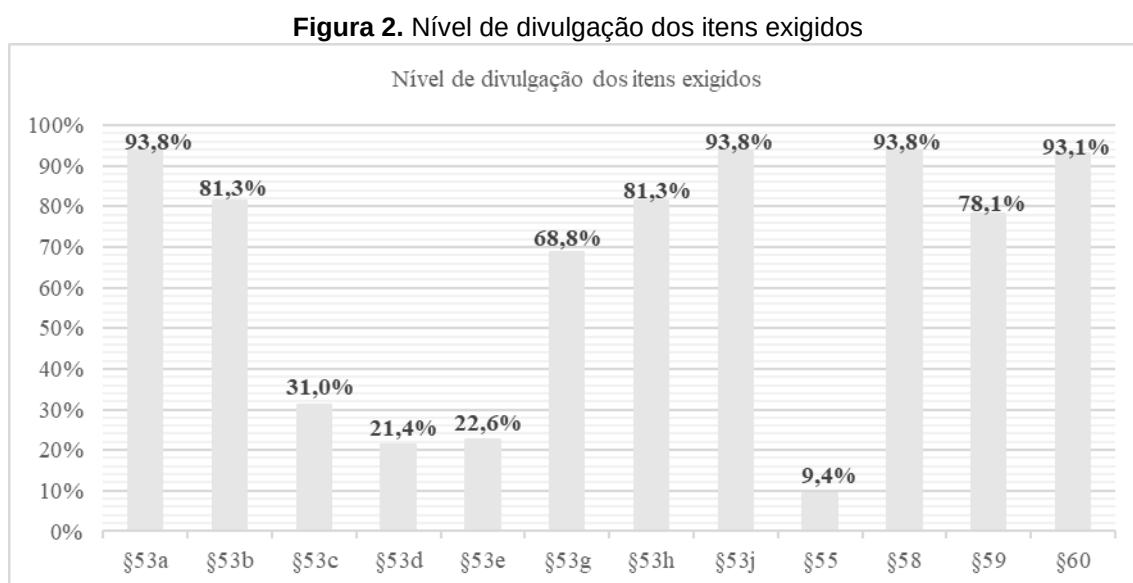
$$\text{índice}_{IFRS16} = \frac{\Sigma \text{Itens divulgados}}{\text{Total dos requisitos de divulgação aplicáveis}}$$

O resultado deste índice varia entre 0 e 1 sendo que 0 significa que nenhum requisito foi divulgado e 1 corresponde à divulgação total dos requisitos.

Após análise aos R&C, verificámos que em quase a totalidade da amostra foram aplicáveis os 12 requisitos. No entanto, foi necessário ajustar o denominador em seis das trinta e duas entidades que compõem a amostra.

4. Resultados e Discussão

Antes de procedermos à análise dos resultados do índice de cumprimento, começamos por efetuar uma análise de frequência de cada um dos requisitos de modo a averiguar quais os mais e os menos divulgados pela amostra. A figura abaixo demonstra o nível de divulgação de cada requisito.



Como se pode analisar a informação mais divulgada, com uma percentagem de 93,8%, foi a seguinte:

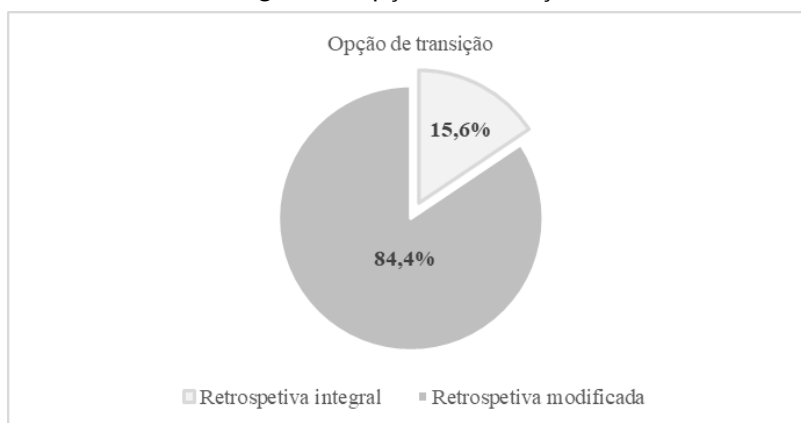
- A quantia do custo de depreciação dos ativos sob direito de uso - §53 a);
- A quantia escriturada de ativos sob direito de uso no final do período de relato §53 j);
- e
- A maturidade dos passivos da locação - §58.

Por outro lado, os três requisitos menos divulgados pelas empresas são os requisitos dos parágrafos seguintes:

- §55 – divulgação do montante dos seus compromissos de locação relativos a locações a curto prazo, contabilizadas nos termos do parágrafo 6, se a carteira de locações a curto prazo a que está comprometido no final do período de relato for diferente da carteira de locações a curto prazo a que se refere a despesa com locações a curto prazo divulgada nos termos do parágrafo 53, alínea c).
- §53 d) – divulgação do valor da despesa de locações de ativos de baixo valor contabilizadas nos termos do §6.
- §53 e) - divulgação do montante da despesa de pagamentos de locação variáveis não incluída na mensuração dos passivos da locação.

Procuramos também analisar a opção de transição escolhida pelas empresas, aquando da adoção da IFRS 16.

Figura 3. Opção de transição



Como se observa na figura acima, optaram pela opção de transição retrospectiva modificada 84,4% da amostra e apenas 15,6% escolheram a opção de transição retrospectiva integral. Este resultado vai de encontro ao de Lima (2020), no entanto difere numa empresa. No seu estudo a entidade Ramada tem como previsão a adoção da retrospectiva integral enquanto no nosso estudo está incluída nos 84% (retrospectiva modificada). As 5 empresas que escolheram a opção de transição retrospectiva integral são a C.T.T. e a NOS, (conforme Lima, 2020 e Oliveira, 2020) e ainda a Reditus, a Sonae e a Sonaecom.

Ainda relativamente à opção de transição que cada entidade tomou, queremos referir que, das 32 empresas da amostra, as únicas empresas que não divulgam no seu R&C qual o método de transição escolhido para adotar a IFRS 16 são a Lisgráfica e a Reditus. Porém, através da análise das DF's, assumimos que a Lisgráfica adotou o método da transição retrospectiva modificada e a Reditus o método da transição retrospectiva

integral, pois a primeira não apresenta o ano de 2018 reexpresso e a segunda faz essa reexpressão.

Centrando agora a nossa análise no índice de cumprimento, a tabela abaixo mostra os resultados dos índices médios de cumprimento dos requisitos de divulgação da IFRS 16 de cada empresas da amostra.

Tabela 4. Índice de cumprimento das entidades da amostra

Empresas	Índice de Cumprimento (média)
1. Altri S.G.P.S., S.A.	0,9167
2. Cofina, S.G.P.S., S.A.	0,75
3. Corticeira Amorim, S.G.P.S., S.A.	0,4167
4. C.T.T. Correios de Portugal S.A.	0,8889
5. EDP - Energias de Portugal, S.A.	0,6667
6. EDP Renováveis, S.A.	0,6667
7. Estoril Sol S.G.P.S., S.A.	0,9091
8. Galp S.G.P.S., S.A.	0,5833
9. Glintt-Global Intelligent Technologies, S.A.	0,50
10. Ibersol, S.G.P.S., S.A.	0,6667
11. Impresa, S.G.P.S., S.A.	0,8333
12. Inapa Portugal S.A.	0,5833
13. Jerónimo Martins, S.G.P.S., S.A.	0,9167
14. Lisgráfica S.A.	0,50
15. Martifer SGPS, S.A.	0,75
16. Grupo Media Capital S.G.P.S., S.A.	1
17. Merlin Properties SOCIMI, S.A.	0,3333
18. Mota Engil S.G.P.S., S.A.	0,4167
19. NOS, S.G.P.S., S.A.	0,7778
20. Novabase, S.G.P.S., S.A.	0,7273
21. Ramada S.A.	0,6667
22. Reditus SGPS, SA	0,1667
23. REN - Redes Energéticas Nacionais, SGPS, S.A.	0,3333
24. Semapa, S.G.P.S., S.A.	0,6667
25. Sonae, S.G.P.S., S.A.	0,75
26. Sonae Capital, S.G.P.S., S.A.	0,9167
27. Sonae Indústria, S.G.P.S., S.A.	0,6667
28. Sonaecom, SGPS, S.A.	0,7778
29. Teixeira Duarte S.A.	0,50
30. The Navigator Company, S.A.	0,6667
31. Toyota Caetano Portugal, S.A.	0,5833
32. VAA - Vista Alegre Atlantis S.G.P.S., S.A.	0,5833

A figura permite-nos observar que o Grupo Media Capital é o que apresenta um valor médio mais elevado e a empresa Reditus é a que apresenta o valor médio mais baixo.

Podemos também concluir que cada entidade divulga pelo menos um requisito de divulgação, uma vez que o índice mínimo é superior a zero.

Após esta análise individual, seguimos para a análise das estatísticas descritivas dos valores globais da amostra.

Tabela 5. Índice de cumprimento: Estatísticas descritivas

	N	Mínimo	Máximo	Média	Desvio padrão
Ind _{IFRS16}	32	0,1667	1,000	0,6588	0,1959

A tabela acima permite-nos observar que o valor médio do índice de cumprimento dos requisitos exigidos pela IFRS 16 é de aproximadamente 0,66. Este valor médio vai de encontro aos índices médios de 0,64 e 0,59 obtidos, respetivamente, por Ali (2021) e Oliveira (2020), referentes ao cumprimento dos requisitos de divulgação, também da IFRS16. Comparando o nosso resultado com outros estudos que avaliam o cumprimento no primeiro ano de adoção de uma norma, podemos verificar que este vai de encontro ao trabalho de Correia (2015), Alfaraiah (2009) e Cunha (2009) uma vez que o índice médio foi respetivamente, de 0,51, 0,726 e 0,52.

Decidimos apresentar a informação das empresas divulgadoras, tendo por base intervalos criados para os índices de cumprimento, e percebemos que a maior e menor percentagem de empresas, 46,9% e 3,1%, se encontra no intervalo [0,50 – 0,75[e [0,0 – 0,25[, respetivamente. Ou seja, podemos observar que 75% da amostra têm um índice de divulgação igual ou superior a 50%, indicando que divulgam pelo menos metade dos requisitos de divulgação exigidos pela IFRS 16.

Tabela 6 - Empresas divulgadoras por intervalo de índice de cumprimento

Intervalo do Índice de Cumprimento	N.º de Empresas	% de Empresas
[0,0 – 0,25[	1	3,1
[0,25 – 0,50[	7	21,9
[0,50 – 0,75[	15	46,9
[0,75 – 1,0]	9	28,1

5. Conclusão e Investigação Futura

O ano de 2019 foi o ano de mudança para a contabilização de locações para os locatários, pois foi quando a IFRS 16 entrou em vigor. Um novo normativo traz consigo novas exigências, nomeadamente, de divulgação e por isso pretendemos, com este artigo, avaliar o grau de cumprimento dos requisitos de divulgação exigidos pela IFRS 16, no primeiro ano de adoção da mesma.

A fim de levarmos a cabo a investigação, e como é possível depreender do objetivo definido, consideramos como amostra de estudo as empresas cotadas na *Euronext Lisbon*, pelo facto de serem aquelas onde é obrigatória a aplicação do normativo internacional do IASB.

Efetuamos uma análise de conteúdo aos R&C de 2019, para efeitos de cálculo do índice de cumprimento dos requisitos de divulgação da IFRS 16, que estabelece um total de 12 itens de informação obrigatória.

A conclusão deste artigo é a de que as empresas cotadas portuguesas, no primeiro ano de adoção do normativo, cumpriram com mais de metade (aproximadamente 0,66) dos requisitos de divulgação exigidos pela norma.

O valor não muito elevado do grau de cumprimento pode ser justificado pelo facto de se estar no início de um processo de institucionalização e homogeneização de práticas de relato sobre o novo tratamento contabilístico das locações, que assenta num isomorfismo coercivo, à luz da Teoria Institucional.

Este trabalho poderá ser um contributo para os organismos reguladores da contabilidade, no que respeita a potenciais mecanismos de “*enforcement*”, em caso de incumprimento da norma. Além disso, também contribui para a investigação do relato obrigatório sobre contratos de locação, fornecendo evidência empírica no contexto português. Um último contributo deste artigo consiste na possibilidade de fornecer ajuda, às empresas da amostra, para que possam trabalhar de forma a melhorar ou aumentar o seu nível de divulgação dos requisitos que a IFRS 16 define nos seus §§53 a 60.

Apesar destes contributos, este estudo apresenta limitações na metodologia adotada, visto que a análise de conteúdo se reveste de alguma subjetividade e envolve juízos de valor. Também o tamanho da amostra se considera uma limitação pois a ideia inicial era a de analisar todas as empresas que integravam à data da pesquisa a *Euronext Lisbon*,

mas como fomos forçadas a excluir 10 empresas a amostra ficou reduzida em apenas 32 empresas.

O facto de só ser analisado o ano 2019, de transição para o novo normativo, apresenta-se como limitação, mas abre portas para investigação futura. Assim, apontamos, como investigação futura, a realização de um estudo longitudinal que permita incluir os períodos de 2020 e 2021, permitindo aumentar o número de observações e realizar um estudo com dados em painel. Este estudo permitiria avaliar a evolução do relato obrigatório, sendo expetável a sua melhoria, em quantidade e qualidade, fruto do processo de aprendizagem decorrido desde a adoção obrigatória da norma, bem como do isomorfismo mimético esperado.

Também sugerimos a realização de um estudo, à semelhança de Ali (2021), que permita identificar os fatores explicativos do grau de cumprimento da IFRS 16, tais como o tamanho, a rentabilidade e o tipo de auditor, entre outras.

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