

DOI: <https://doi.org/10.9771/rcufba.v19i1.63121>**The Influence of Accounting Information on the Transparency of Local Governments:
Theoretical, Empirical and Methodological Disagreements****A Influência da Informação Contábil na Transparência dos Governos Locais:
Desencontros Teóricos, Empíricos e Metodológicos****Franklin Gramacho**Universidade Federal da Bahia
gramacho_90@hotmail.com**ABSTRACT**

The main objective of the article was to analyze and discuss the main gaps in studies that suggest accounting variables as influencers the transparency of local governments. To this end, 32 articles were selected from the SCOPUS, Web of Science, SciELO, SPELL and CAPES journals. As a result of the analyses, competing theoretical arguments and methodological inadequacies in the studies carried out were discovered. Therefore, it is expected that the advancement of this literature must necessarily go through a methodological reform that involves the choice of proxies and selection of more appropriate samples, methods consistent with the research objectives and the validation of the econometric models used. Before that, the comparison between studies and the choice of any theoretical argument to explain the relationship between accounting variables and municipal transparency will remain fragile.

Keywords: Determinants of transparency. Local governments. Accounting variables. Theoretical essay.

RESUMO

O objetivo deste ensaio teórico foi analisar e discutir as principais lacunas dos estudos que sugerem variáveis contábeis como influentes da transparência de governos locais. Para tanto, foram selecionados 32 artigos nas bases SCOPUS, *Web of Science*, SciELO, SPELL e periódicos CAPES. Como resultado das análises, foram identificados argumentos teóricos concorrentes e inadequações metodológicas nos estudos realizados. Assim, espera-se que o avanço dessa literatura deva passar, necessariamente, por uma reforma metodológica que envolva a escolha de *proxies* e seleção de amostras mais adequadas, métodos condizentes com os objetivos das pesquisas e a validação dos modelos econométricos utilizados. Antes disso, a comparação entre os estudos e a escolha de qualquer argumento teórico para explicar a relação entre variáveis contábeis e transparência municipal restará fragilizada.

Palavras-chave: Determinantes da transparência. Governos locais. Variáveis contábeis. Ensaio teórico.

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1 INTRODUCTION

The semantic and etymological origins of transparency date back to the 15th century and are associated with the concept of vision. Over time, the term has assumed various perspectives and dimensions. From the standpoint of contemporary public administration, transparency serves as a fundamental instrument in democratic governments. Through the dissemination of complete, comprehensible, timely, and relevant information, it becomes possible to identify reality and assess government performance. Consequently, transparency enables managerial accountability, enhances legislative oversight and external control mechanisms, and ensures the exercise of social control. Ultimately, it strengthens the democratic ideal (Martinho et al., 2023; Waheduzzaman & Khandaker, 2022).

Within this broad theme, a specific line of research investigates the variables that influence the levels of transparency in local governments. Such studies are justified by the fact that municipalities, despite being subject to the same legal requirements regarding information disclosure, exhibit different levels of transparency. This phenomenon is not exclusive to Brazil (Herman et al., 2022) but is also observed in countries such as China (Sun & Andrews, 2020), Portugal (Tavares & Cruz, 2020), Lithuania (Birskyte, 2018), the United States (Bearfield & Bowman, 2016), and Slovakia (Beblavá et al., 2016). It is evident that legal mandates alone are insufficient to fully explain the transparency of local governments.

Among the factors influencing municipal transparency, accounting-related variables have been identified. The rationale is that such variables may reflect the economic and financial reality of a municipality as well as the performance of its administration. Based on the premise of individual rationality, it is expected that government officials manage transparency levels in accordance with the municipality's conditions. From this perspective, accounting information could help explain and predict the transparency levels of local governments.

The argument that local government transparency levels are influenced by accounting figures finds support in various theoretical frameworks, including critical urban theory (Waheduzzaman & Khandaker, 2022), public choice theory (Santos & Machado, 2021; Pagliari et al., 2020), impression management theory (Santos & Machado, 2021), fiscal illusion theory (Bastida et al., 2020), and, most notably, agency and legitimacy theories (Baldiissera et al., 2023; Fenner et al., 2022; Brás & Dowley, 2021; Romero & Mello, 2021; Santos & Machado, 2021; Sun & Andrews, 2020; Bastida et al., 2020; Tejedo-Romero & Araujo, 2020; Baldiissera et al., 2020).

However, the findings of these studies are inconsistent. Even among articles that examined municipalities within the same country, subject to identical legal obligations regarding information disclosure, discrepancies persist. Among scholars who have identified an influence of accounting variables on municipal transparency, results still diverge concerning the direction and magnitude of these effects.

Identifying the influence of accounting figures on local government transparency may be relevant, for instance, to external oversight bodies and municipal legislatures. To some extent, accounting variables that negatively impact transparency could serve as warning signals for these actors in the exercise of their supervisory functions. Moreover, understanding the factors influencing municipal transparency is expected to be relevant for citizens in exercising social control and making more rational decisions, including electoral choices (Gramacho, 2024).

Nevertheless, the divergence of results in this body of literature may discourage the practical application of published findings, as it complicates the establishment of consensus regarding descriptions, explanations, and predictions of municipal transparency levels based on

accounting variables.

Thus, in an effort to comprehend the inconsistencies in this research stream and explore potential ways to advance the state of the art on this subject, this theoretical essay analyzes and discusses the main gaps in studies that propose accounting variables as determinants of local government transparency.

Through a literature review conducted in the SCOPUS, Web of Science, SciELO, SPELL, and CAPES journal databases, 32 national and international articles were selected. The review considered empirical studies published in the last five years (2020–2024) that suggest accounting variables as influencers of local government transparency.

2 THEORETICAL FRAMEWORK

2.1 LITERATURE REVIEW ON ACCOUNTING VARIABLES AS INFLUENCERS OF LOCAL GOVERNMENT TRANSPARENCY

When considering a broader concept of accounting that encompasses various perspectives and approaches, this essay defines accounting variables as all economic-financial, fiscal, patrimonial, and budgetary information related to local governments.

Gramacho (2024) conducted a literature review to identify variables that could help explain the transparency levels of local governments. The author analyzed empirical studies published up until August 2023, selecting 80 national and international studies, of which 64 examined whether accounting variables influenced local government transparency. Among these, 28 were published in the last five years (2020–2024).

To provide a more updated analysis, this study expanded upon the previous literature review by covering the period from August 2023 to June 2024. Table 1 presents the search parameters and summarizes the findings.

Table 01 - Literature Review from August 2023 to June 2024

Information	REPOSITORY OF SCIENTIFIC ARTICLES						
	SCOPUS	Web of Science	SPELL	SciELO	SciELO	SPELL	Periódicos CAPES
Period	01/08/23 a 01/06/24	01/08/23 a 01/06/24	01/08/23 a 01/06/24	01/08/23 a 01/06/24	01/08/23 a 01/06/24	01/08/23 a 01/06/24	01/08/23 a 01/06/24
Results	124 artigos	74 artigos	01 artigo	130 artigos	02 artigos	23 artigos	222 artigos
Selectes	02 artigos	01 artigo	-	-	-	-	04 artigos
Keywords searched in the abstracts	"governamental transparency" or "government transparency" or "fiscal transparency" or "public transparency" or "political transparency" or "policy transparency".				"transparência" or "disclosure" and "município".		

Source: Own elaboration (2025).

In this updated review, seven additional articles were identified as having tested whether accounting variables influenced local government transparency, as shown in Table 1. However, three of these had already been included in Gramacho's (2024) review. Thus, this theoretical essay ultimately considers a total of 32 articles published in the last five years.

Including studies published before 2020 would have expanded the dataset. However, the further back in time one goes, the greater the risk of structural shifts that could alter the direction and magnitude of the effects observed in the relationship between these variables, thereby compromising comparability with recent studies.

The results of the selected studies diverge regarding the extent to which accounting

information explains local government transparency levels. Among the scholars who identified an influence, the direction and magnitude of the effects do not converge (Kang & Chen, 2022; Brás & Dowley, 2021; Bastida et al., 2020). Even among studies that examined municipalities within the same country and under the same legal disclosure requirements, discrepancies persist (Martinho et al., 2023; Brás & Dowley, 2021; Baldissera et al., 2020; Diniz et al., 2020).

This lack of convergence in findings suggests that the literature on the topic is still in a developmental phase. In this context, the formulation of a coherent theory remains challenging, as inconsistencies compromise the credibility of descriptions, explanations, and predictions regarding municipal transparency levels based on accounting variables.

Nevertheless, drawing conclusions about these divergences or proposing pathways to advance the state of the art on this topic would be premature without first conducting a detailed investigation of the key characteristics of the selected studies and the accounting variables examined. This analysis is presented in the following subsection.

2.2 CHARACTERISTICS OF THE SELECTED STUDIES

The literature investigating whether accounting information helps explain the transparency levels of local governments includes studies that have analyzed municipalities across various countries. Figure 1 details the number of articles per country among the 32 selected studies.

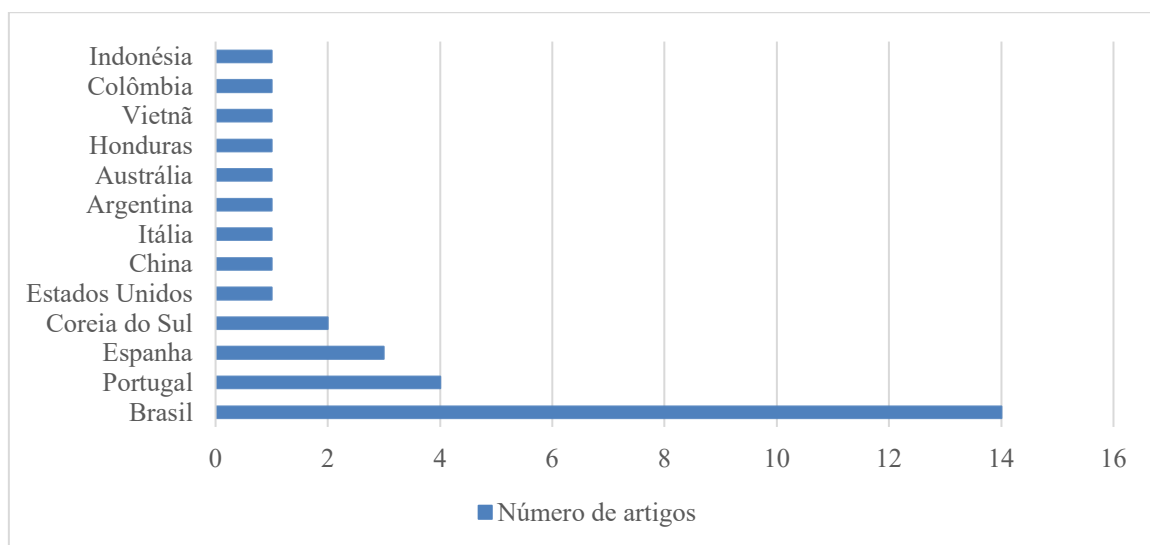


Figure 01 - Countries of Local Governments Analyzed in the Identified Articles

Source: Own elaboration (2025).

Countries from the Americas, Europe, Asia, and Oceania are represented, highlighting the global interest in identifying the determinants of local government transparency. In all these studies, accounting variables were tested as potential influencers. However, there is a predominance of studies using Brazilian municipalities as their sample.

Given the large number of Brazilian municipalities, Table 2 presents the samples used in the 14 national studies identified.

Table 02 - Samples of Brazilian Municipalities Used in the Studies

AUTHOR (BASE YEAR)	SAMPLE
Baldissera et al. (2023)	3,550 Brazilian municipalities
Mata (2022)	78 municipalities from Espírito Santo.
Fenner et al. (2022)	1,134 Brazilian municipalities.
Gramacho (2022)	632 medium and large-sized Brazilian municipalities.
Carlos Filho et al. (2021)	184 municipalities from Pernambuco.
Romero e Mello (2021)	50 municipalities from the Western region of Paraná.
Santos e Machado (2021)	157 municipalities from Paraíba.
Santos et al. (2021)	204 municipalities from Minas Gerais.
Baldissera et al. (2020)	Four samples: 3,313, 3,273, 3,457, and 3,457 Brazilian municipalities.
Costa et al. (2020)	257 medium-sized Brazilian municipalities.
Lopes et al. (2020)	279 municipalities from Minas Gerais with more than 10,000 inhabitants.
Pagliari et al. (2020)	360 Brazilian municipalities.
Diniz et al. (2020)	153 municipalities from Ceará.
Araujo et al. (2020)	Two samples: 1,415 Brazilian municipalities and 108 municipalities from Minas Gerais.

Source: Own elaboration (2025).

Table 2 shows that most Brazilian studies focused on municipalities from specific states. Among the studies that employed nationwide samples, non-random/probabilistic sampling methods were observed. The implications of this sample heterogeneity are discussed in the next section.

The most frequently tested accounting variables influencing municipal transparency include financial autonomy, financial dependence, indebtedness, received transfers, revenues, expenditures, and investments. Table 3 presents these variables, their observed effects, and the countries whose local governments were included in each study's sample.

Table 03 – Effects of Accounting Variables on Local Government Transparency (Continue)

ACCOUNTING VARIABLES	ARTICLE (BASE YEAR)	TYPE OF INFLUENCE	COUNTRY
Financial Autonomy	Tavares e Cruz (2020)	Positive	Portugal
	Shin et al. (2020)	Not significant	Coreia do Sul
	Yuniarta e Purnamawati (2020)	Positive	Indonésia
	Martín et al. (2022)	Not significant	Espanha
	Santos e Machado (2021)	Negative or Not significant	Brasil
	Galli et al. (2020)	Not significant	Itália
Financial Dependence	Sun e Andrews (2020)	Negative	China
	Tejedo-Romero e Araujo (2020)	Positive or Not significant	Espanha
	Baldissera et al. (2020)	Not significant	Brasil
	Diniz et al. (2020)	Negative	Brasil
	Baldissera et al. (2023)	Negative or Not significant	Brasil
Indebtedness	Brás e Dowley (2021)	Negative	Portugal
	Bastida et al. (2020)	Not significant	Honduras
	Kang e Chen (2022)	Positive	EUA
	Martín et al. (2022)	Not significant	Espanha
	Martinho et al. (2023)	Not significant	Portugal
	Baldissera et al. (2020)	Not significant	Brasil
	Fenner et al. (2022)	Not significant	Brasil
	Baldissera et al. (2023)	Not significant	Brasil
Transfers Received	Bastida et al. (2020)	Positive	Honduras
	Thuy e Lim (2023)	Negative	Vietnã
	Romero e Mello (2021)	Not significant	Brasil
	Baldissera et al. (2023)	Negative or Not significant	Brasil

			(Conclusion)
ACCOUNTING VARIABLES	ARTICLE (BASE YEAR)	TYPE OF INFLUENCE	COUNTRY
Expenditure	Sun e Andrews (2020)	Not significant	China
	Hong (2020)	Positive or Not significant	Coreia do Sul
	Thuy e Lim (2023)	Positive	Vietnã
	Martinho et al. (2023)	Negative	Portugal
	Araújo et al. (2020)	Negative or Not significant	Brasil
Revenue	Martín et al. (2022)	Positive	Espanha
	Costa et al. (2020)	Not significant	Brasil
	Lopes et al. (2020)	Negative	Brasil
	Santos et al. (2021)	Negative	Brasil
	Romero e Mello (2021)	Not significant	Brasil
	Pagliari et al. (2020)	Not significant	Brasil
	Mata (2022)	Positive	Brasil
	Araújo et al. (2020)	Not significant	Brasil
	Martín et al. (2022)	Not significant	Espanha
	Baldissera et al. (2020)	Positive e Not significant	Brasil
Investment	Fenner et al. (2022)	Not significant	Brasil
	Santos e Machado (2021)	Positive or negative	Brasil
	Baldissera et al. (2023)	Positive	Brasil

Source: Own elaboration (2025).

Table 3 highlights the divergence of results in this literature. There is no unanimity regarding the type of effect associated with any of the variables.

It is also important to emphasize the differences in proxies used to represent certain constructs listed in Table 3. Regarding financial autonomy and financial dependence, no significant discrepancies exist. Financial autonomy is generally measured as the ratio of locally generated revenues to total revenues, while financial dependence is measured as the ratio of received transfers to total revenues.

However, the operationalization of the indebtedness construct varies. Some studies use total municipal debt (Martinho et al., 2023) or per capita debt (Bastida et al., 2020; Fenner et al., 2022). Others apply the natural logarithm of total per capita debt (Brás & Dowley, 2021; Kang & Chen, 2022), total financial debt per capita (Tejedo-Romero & Araujo, 2020), or the sum of permanent and financial liabilities minus financial assets, divided by net current revenue (Baldissera et al., 2023; Baldissera et al., 2020).

For transfer revenues, proxies include per capita transfers received from the central government (Bastida et al., 2020), the ratio of received transfer revenues to total revenue (Baldissera et al., 2023), total intergovernmental subsidies received (Thuy & Lim, 2023), and the standardized version of this variable (Romero & Mello, 2021). Regarding expenditures, measurement approaches vary among total municipal expenditures (Thuy & Lim, 2023; Hong, 2020), per capita expenditures (Martinho et al., 2023; Araújo et al., 2020), and the natural logarithm of total management expenditures (Sun & Andrews, 2020).

Similarly, the operationalization of municipal revenue differs across studies. Some consider the natural logarithm of per capita fiscal revenue (Martín et al., 2022), per capita current revenue (Lopes et al., 2020), or total collected revenues (Mata, 2022). Other proxies include the ratio of tax revenue to total revenue (Costa et al., 2020), per capita total revenue (Santos et al., 2021; Araújo et al., 2020), total revenue net of social security contributions and compensations (Pagliari et al., 2020), and standardized budgetary revenue (Romero & Mello,

2021).

For investment measurement, the literature considers the sum of real investments and per capita capital transfers (Martín et al., 2022), total investment divided by net current revenue (Baldiissera et al., 2023; Baldiissera et al., 2020), total paid capital expenditures per capita (Fenner et al., 2022), and the Firjan Fiscal Management Index's investment dimension (Santos & Machado, 2021).

There is also no consensus in the literature regarding the measurement of municipal transparency. Table 4 presents the proxies used in the 14 selected national studies.

Table 04 – Proxies used to measure municipal public transparency

ARTICLE (BASE YEAR)	PROXY FOR MUNICIPAL PUBLIC TRANSPARENCY
Baldiissera et al. (2023) Fenner et al. (2022) Baldiissera et al. (2020)	Index assigned by the Federal Public Ministry (MPF) – verification of active transparency (20 items), passive transparency (10 items), and good transparency practices (2 items).
Costa et al. (2020)	Municipal public transparency index – verification of 38 items on municipal government websites.
Lopes et al. (2020)	Municipal transparency compliance indicator – verification of 27 items from the Access to Information Law and some good governance principles proposed by the MPF and the Office of the Comptroller General (CGU).
Santos et al. (2021)	Index assigned by the CGU to municipalities in the 3rd edition of the Escala Brasil Transparente Program (EBT) – verification of passive transparency.
Santos e Machado (2021)	Fiscal transparency index of the Paraíba forum for combating corruption – verification of minimum legally required information on transparency portals (60%), frequency of information availability (7%), and ease of access/navigation on the transparency portal (33%).
Romero e Mello (2021)	Financial disclosure index – checklist in municipal accounting reports (practice not existing or not identified: 0; few information or part of the practice: 1; almost all information or practice, when the report is disclosed as per MCASP and without explanatory note or in non-compliance with MCASP and with explanatory note: 2; complete information or practice, according to MCASP and with explanatory note: 3).
Gramacho (2022)	Index assigned by the CGU to municipalities in the 2nd edition of EBT – verification of 8 passive transparency items (50%) and 10 active transparency items (50%).
Pagliari et al. (2020)	Transparency index based on Biderman and Potomati (2015) – verification of documents related to budgetary and financial execution on the municipal website (55%), number of years the information is available, and the frequency of updates (5%), ease of access to data (40%).
Diniz et al. (2020)	Digital transparency index based on Amorim (2012) – verification of the general dimension (weight 2), technical dimension (weight 2), and specific dimension (weight 6).
Mata (2022)	Disclosure index of patrimonial accounting procedures, based on Piccini (2018) and Piccini et al. (2022) – 20 items verified.
Carlos Filho et al. (2021)	Transparency index of municipalities in Pernambuco presented by TCE/PE on its website – verification of the disclosure of items on content (fiscal management transparency and access to information law) and technological requirements (from the transparency portal site and the revenue, expenditure, bidding, and contracts sections). Evaluation based on the requirements of the Fiscal Responsibility Law (LRF), Complementary Law 131/2009, Decree 7.185/2010, and Law No. 12.527/2011.
Araújo et al. (2020)	Index assigned by the CGU to municipalities in the 3rd edition of the EBT Program – verification of passive transparency.

Source: Own elaboration (2025).

The differences between municipal transparency proxies revolve around the consideration or not of active transparency, passive transparency, and ease of access to data. The indices also diverge between categorical or continuous variables, limited to different ranges.

Regarding methodology, multiple linear regression, using the Ordinary Least Squares (OLS) method, is the most commonly used econometric approach among the identified studies. In Brazil, this proportion is even higher. Among the 14 studies that investigated accounting variables as influencers of the transparency of Brazilian municipalities, 11 used OLS as the main econometric model. Furthermore, with the exception of Santos and Machado (2021), all national articles used cross-section data.

Accounting variables are not the only ones tested as influencers of local government transparency. Demographic, political-electoral, institutional factors, and personal characteristics of managers are also considered. However, the number of independent variables is not the same across studies. Internationally, while Martín et al. (2022) considers 19 variables plus 21 regional dummies as determinants of transparency for 96 Spanish municipalities, Yuniarta and Purnamawati (2020) uses only 3 variables for a sample of 262 Indonesian local governments. In Brazil, while Baldissera et al. (2020) considers 17 variables plus 4 regional dummies to analyze the influencers of transparency in 3457 Brazilian municipalities, Carlos Filho et al. (2021) uses only 5 independent variables in the investigation of 184 municipalities in Pernambuco.

Theoretical frameworks used in the studies are based on arguments from critical urban theory (Waheduzzaman and Khandaker, 2022), public choice theory (Santos and Machado, 2021; Pagliari et al., 2020), impression management theory (Santos and Machado, 2021), fiscal illusion theory (Bastida et al., 2020), agency theory, and legitimacy theory (Baldissera et al., 2023; Fenner et al., 2022; Brás and Dowley, 2021; Romero and Mello, 2021; Santos and Machado, 2021; Sun and Andrews, 2020; Bastida et al., 2020; Tejedo-Romero and Araujo, 2020; Baldissera et al., 2020).

All these theories can be considered from the perspective of local governments. In this way, agency theory would focus on the relationship between the agent (mayor) and the principal (citizens), where problems arise due to information asymmetry and divergent interests between the two parties. Legitimacy theory would suggest that mayors seek to legitimize their actions before the citizens, according to social expectations, with the goal of gaining political capital, being re-elected, or keeping their political group in power. Impression management theory would indicate how mayors and their administration manipulate how they are perceived by the citizens. Public choice theory would argue that mayors and other local public agents make political and economic decisions in a rational and self-interested manner. Fiscal illusion theory would address how local governments might distort the citizens' perception of the costs and benefits of taxation. Finally, critical urban theory would suggest that local governments may attract wealthier companies and citizens as a strategy to generate more financial assets.

In this theoretical complexity, in some cases, the explanations regarding the direction of the effects of accounting variables on municipal transparency converge. In other cases, the theories provide competing arguments. Among the convergences, it stands out that agency theory, legitimacy theory, public choice theory, and impression management theory suggest that the better the municipal fiscal management, the higher the transparency. The argument is that the disclosure of positive results would generate a better image of the mayor among the citizens, thus increasing their chances of re-election or ensuring their political group's continuity in power.

Among the divergences, the variable of financial dependence stands out. In

municipalities more dependent on non-tax revenues, citizens contribute less to the local revenue flow. This may weaken the agent-principal relationship and discourage the disclosure of information. Moreover, based on the flypaper effect, transfers received may promote less well-being for citizens than expected, motivating municipal managers to conceal information. Thus, it would be plausible to expect that the greater the municipality's financial dependence, the lower the municipal transparency. However, the funders of more dependent municipalities – usually the States and the Federal Government – should monitor the resources provided. In this scenario, these local governments may be compelled to disclose certain information or have a greater incentive to be voluntarily transparent in order to continue receiving intergovernmental transfers.

Explanations regarding the direction of the effects of municipal indebtedness on transparency can also diverge. On one hand, more indebted municipalities would tend to be less transparent, as they would be less willing to disclose information that reflects their vulnerability. On the other hand, there may be an incentive for municipalities with higher debt levels to voluntarily disclose financial information, as the possibility of reducing interest costs may outweigh the signaling cost. In this line, there would be little incentive to disclose information in municipalities with low debt, as the administrative costs and efforts would hardly surpass the potential gains from such signaling.

Competing arguments can also be identified with the variable total revenue. Municipalities with higher total revenue may indicate a greater ability of the administration to bear the costs of transparency, in addition to suggesting a large provision of services to citizens, increasing social pressure for accountability through the disclosure of information. However, depending on the type of opposition political group in the local context, this information may always receive the worst interpretation, or even be distorted, discouraging transparency by the current administration.

These and other antagonistic arguments regarding the direction of the effects of accounting variables on municipal transparency maximize the importance of empiricism in selecting the most appropriate theories and arguments. However, the results of empirical studies are divergent, as shown in Table 03. This scenario reveals a maturing research line, where possible consensus regarding the descriptions, explanations, and predictions of municipal transparency levels based on accounting variables is hindered.

With the goal of understanding the discordance of results cataloged in this literature and reflecting on potential ways to advance the state of the art, the next section analyzes and discusses the main gaps in the 32 studies identified that suggest accounting variables as influencers of local government transparency.

3. ANALYSES AND DISCUSSIONS

3.1 THE CHALLENGE OF COMPARING STUDIES FROM DIFFERENT COUNTRIES

As observed in the previous section, competing arguments may arise regarding the direction of the effects of accounting variables on municipal transparency. Since countries exhibit unique political-institutional, legal, administrative, and cultural characteristics, a variable that encourages transparency in one country might have no significant effect—or even reduce incentives for disclosure—in another. Therefore, caution is required when comparing studies based on samples from different countries.

National factors such as legal and regulatory frameworks, law enforcement levels, democratic quality, and social development influence the conditions and motivations for local

government officials to disclose information. This implies that the relationship between accounting variables and municipal transparency may vary across different national contexts.

Comparing the results of studies using municipal samples from different countries can partly explain the inconsistencies identified in this literature. Notably, most discrepancies arise between studies conducted in different countries, as shown in Table 03.

For instance, Shin et al. (2020) hypothesized that the financial condition of local governments affects transparency in South Korea. This hypothesis was partly based on empirical findings from Sol (2013, apud Shin et al., 2020), which investigated Spanish municipalities. However, Shin et al. (2020) ultimately rejected the hypothesis.

Similarly, Brás and Dowley (2021) found that the natural logarithm of municipal per capita debt negatively influences transparency in 308 Portuguese municipalities. Conversely, Kang and Chen (2022) reported that the same variable positively affects transparency in 476 municipalities in California, USA.

Regarding municipal revenue, Lopes et al. (2020) stated that their results contradict those of Álvarez et al. (2010, apud Lopes et al., 2020). Lopes et al. (2020) identified a negative relationship, whereas Álvarez et al. (2010) found a positive association between per capita current revenue and transparency. However, Lopes et al. (2020) analyzed 279 municipalities in Minas Gerais, Brazil, while Álvarez et al. (2010) examined major municipalities from 81 countries worldwide.

Ignoring country-specific differences may explain some of the inconsistencies in this literature. The formulation of hypotheses based on studies from other countries, as well as result comparisons, should be approached with diligence—considering national contexts and making appropriate adjustments. This caution is essential for developing a comprehensive and robust theory that clearly describes, explains, and predicts the relationship between accounting variables and municipal transparency.

Testing potential moderating or mediating effects of national characteristics on the relationship between accounting variables and transparency could contribute to advancing the field.

3.2 NEGLECTING REGIONAL EFFECTS WITHIN NATIONAL TERRITORIES

Cultural and political-institutional differences also exist within national borders. In large countries such as China, the United States, and Brazil, municipal transparency can vary depending on the region. The same accounting variable that encourages transparency in one state or region might have no significant effect—or even a negative impact—in another.

Agency and legitimacy theories help explain regional disparities in incentives for information disclosure. The principal-agent relationships between local governments and citizens, as well as the pursuit of legitimacy for political or electoral strategies, may vary by region. For example, in Brazil, assuming similar levels of information asymmetry between municipal managers and residents in the North and South seems unrealistic. Similarly, the impact of disclosing economic, financial, and budgetary information may differ between municipalities in the Northeast and Southeast, as regional beliefs and values shape the pursuit of legitimacy.

Thus, failing to control for regional effects in studies analyzing the relationship between accounting variables and transparency can bias results. Furthermore, comparisons between studies limited to specific states or regions should be conducted with caution.

Sun and Andrews (2020) use a national sample and control for potential regional effects when investigating the determinants of transparency in Chinese municipalities. Similarly,

Baldissera et al. (2023) and Costa et al. (2020) use national samples and control for possible regional effects when examining the factors influencing the transparency of Brazilian municipalities. However, despite also using a national sample, Fenner et al. (2022), Gramacho (2022), and Pagliari et al. (2020) do not account for these potential regional effects.

Araújo et al. (2020) conduct two analyses that reinforce the potential influence of regional culture on municipal transparency. In the first, they use a sample of 1,415 Brazilian municipalities. Among their findings, the authors indicate that the accounting variables related to municipal expenditures, revenues, and received transfers do not have significant effects on the transparency of the analyzed municipalities. In the second analysis, the authors use a sample of 108 municipalities in the state of Minas Gerais and identify a negative influence of expenditures and a positive influence of received transfers on the transparency of these municipalities.

Neglecting regional cultural effects can bias findings and contribute to discrepancies in this literature. As the field evolves, controlling for regional influences will be crucial in assessing the relationship between accounting variables and transparency.

3.3 LIMITATIONS IN SAMPLE SELECTION AND RESULT GENERALIZATION

Many studies select their samples based on convenience and limit their investigations to specific regions or states. In Brazil, research has specifically considered municipalities from the states of Minas Gerais (Santos et al., 2021; Araujo et al., 2020; Lopes et al., 2020), Paraíba (Santos and Machado, 2021), Paraná (Romero and Mello, 2021), Ceará (Diniz et al., 2020), Espírito Santo (Mata, 2022), and Pernambuco (Carlos Filho et al., 2021).

This regionalization of the analysis can be explained by the difficulty of accessing relevant data from many municipalities. Nevertheless, comparing the results of studies that use samples from different regions may be inappropriate due to the potential regional effects discussed in the previous subsection. Even in studies that included samples from all regions of the country, when the selection is not random or probabilistic, the generalization of the results is compromised and, consequently, comparisons may become unfeasible.

While Mata (2022) identifies a positive effect of revenue on the transparency of 78 municipalities in Espírito Santo, the results of Santos et al. (2021) indicate that revenue negatively influences 204 municipalities in Minas Gerais. In turn, Pagliari et al. (2020) selected 360 Brazilian municipalities using the stratified sampling technique—considering states as strata—and found that total revenue does not significantly influence the transparency of Brazilian municipalities.

Comparing these studies without proper consideration of the samples used and their selection method may, to some extent, help explain the divergent results in the literature and hinder the development of a theory in this field of study.

A scientific theory can be understood as a set of interrelated concepts, definitions, and propositions, systematically constructed to describe, explain, and predict the phenomena of a given field of knowledge in a comprehensive and robust manner (Iudicibus, 2012). Thus, in the construction or testing of a theory, when the samples in empirical studies are not probabilistically selected, the results should not be generalized, which impairs theoretical scope and development.

3.4 DISCREPANCIES IN THE OPERATIONALIZATION OF ACCOUNTING VARIABLES

Accounting information allows for capturing the economic and financial situation of municipalities as well as the performance of their administrations. Thus, based on individual rationality and given the diverse realities among local governments, it is expected that administrators will have different motivations or conditions to be more or less transparent. However, the ability of accounting to express the economic and financial reality of municipalities depends on the adequacy of the information used.

Discrepancies have been identified in the literature regarding the accounting proxies used to represent the same construct. For example, Baldissera et al. (2023) use the total of permanent liabilities plus financial liabilities minus financial assets, divided by net current revenue, as a proxy for the level of indebtedness. Meanwhile, Brás and Dowley (2021) use the natural logarithm of per capita municipal debt. The results obtained by these authors diverge: while Brás and Dowley (2021) found a negative influence of the variable on municipal transparency, Baldissera et al. (2023) indicate that the variable does not exert a statistically significant influence.

In many cases, differences in the operationalization of accounting variables stem from whether the total or per capita figures are considered. While many authors adjust the debt variable by the number of inhabitants in the municipality (Kang & Chen, 2022; Fenner et al., 2022; Martín et al., 2022; Brás & Dowley, 2021; Bastida et al., 2020), others do not take population size into account in their operationalization (Martinho et al., 2023; Baldissera et al., 2023; Baldissera et al., 2020).

This issue is also observed in other proxies. Variables such as taxes, received transfers, expenditures, and revenues of local governments are sometimes adjusted for the total population in certain studies (Martinho et al., 2023; Martín et al., 2022; Santos et al., 2021; Bastida et al., 2020; Lopes et al., 2020; Araújo et al., 2020) and not in others (Thuy & Lim, 2023; Romero & Mello, 2021; Pagliari et al., 2020; Mata, 2022). Failing to adjust these variables for the total population is particularly problematic when there is significant variation in population size among the analyzed municipalities.

The heterogeneity in the measurement process of accounting variables may, to some extent, explain the contradictions and inconsistencies in the literature investigating whether accounting information influences municipal transparency. Accuracy in the operationalization of these variables is necessary, as inadequate measurement can reduce the internal validity of studies and, consequently, undermine the reliability of their findings.

3.5 INADEQUACIES AND RESTRICTIONS IN MEASURING MUNICIPAL TRANSPARENCY

The term "transparency" was not originally linked to the disclosure of information and accountability by public managers. Its semantic and etymological origins date back to the 15th century, referring to vision and bearing no relation to the abstract meaning attributed to the term today (Michener & Bersch, 2011; Hood, 2006). The broad and complex nature of this construct demands diligence in its operationalization.

Even when the concept of public transparency is delimited to the democratic process of information disclosure and accountability to society, it can still be segmented into various dimensions. The United Nations, the International Monetary Fund, and the International Budget Partnership classify public transparency into budgetary, accounting, institutional, social, procurement, media, contracts, and agreements perspectives. The goal is to contribute to more

precise definitions in this field of study.

In the analyzed literature, different proxies are used that either restrict the concept of municipal transparency or assign greater weight to specific perspectives. In some cases, nominal transparency (the amount of disclosed information) is captured at the expense of effective transparency (information that is accessible, complete, understandable, useful, and timely).

Spanish studies have used different proxies for municipal transparency. Rieiro-García et al. (2023) consider the Sustainable Development Goals Reporting Index—based on 60 items—which measures the level of environmental, social, and governance information disclosed by municipalities. Martín et al. (2022) measured Municipal Waste Management Transparency based on 64 indicators (9 related to legality, 10 to international municipal transparency, 32 to management, 5 to website quality, and 8 to budgetary factors). Tejedo-Romero and Araujo (2020) used the index produced by Transparency International Spain, based on 80 indicators distributed across six areas: municipal assets and corporate structure; website, social engagement, and citizen participation; economic and financial transparency; contracts, agreements, subsidies, and service costs; urban planning, public works, and the environment; and the right to access information.

South Korean studies have also employed different proxies for local government transparency. While Hong (2020) considers the proportion of citizen requests fulfilled, the time taken to disclose requested information, and the quality of disclosure, Shin et al. (2020) take into account public institution integrity, data disclosure rates, the number of administrative data points, and the volume of open public data.

Unlike the Spanish and South Korean cases, where fundamental differences are noted in the operationalization of the municipal transparency construct, all identified Portuguese studies have used the Municipal Transparency Index (MTI) as a proxy (Vieira, 2023; Martinho et al., 2023; Brás & Dowley, 2021; Tavares & Cruz, 2020). The MTI consists of 76 indicators across seven dimensions: organizational information, social composition, and municipal operations; planning and strategic plans; taxes, fees, service charges, and local regulations; citizen relations; public procurement; economic and financial transparency; and urban planning. Each indicator corresponds to a binary variable (dummy) indicating whether specific information is available on municipal websites, restricting its scope to the presence of data rather than its accessibility or quality.

Differences in proxies for municipal public transparency are also evident in studies investigating the influence of accounting variables on Brazilian local governments, including those using national samples (Baldiçsera et al., 2023; Fenner et al., 2022; Gramacho, 2022; Costa et al., 2020; Baldiçsera et al., 2020; Pagliari et al., 2020; Araújo et al., 2020).

Costa et al. (2020) operationalized municipal transparency using a checklist with 38 criteria, based on the models of Kronbauer et al. (2015 apud Costa et al., 2020) and Souza and Peixe (2017 apud Costa et al., 2020), which in turn considered 32 and 60 indicators, respectively. Pagliari et al. (2020) developed a transparency index based on the disclosure of budgetary and financial execution documents on municipal websites (weighted at 55%), the number of years for which information is available and the frequency of updates (5%), and data accessibility (40%).

Araújo et al. (2020) and Gramacho (2022) used the Brazilian Transparent Scale Index (EBT) from the Office of the Comptroller General (CGU) to measure transparency. The former considered the 3rd edition of the EBT, which assessed only passive transparency in municipalities, while the latter used the 2nd edition of the EBT 360° Evaluation, which included both active and passive transparency. Active transparency refers to information disclosed

proactively by the organization, either due to legal obligations or voluntarily, whereas passive transparency refers to information provided in response to citizen requests.

The transparency scores from the National Transparency Ranking, assigned by the Federal Public Prosecutor's Office (MPF), were also used as proxies for municipal transparency (Baldissera et al., 2023; Fenner et al., 2022; Baldissera et al., 2020). The MPF assessed active transparency (20 items), passive transparency (10 items), and best transparency practices (2 items).

A lack of homogeneity in measuring local government transparency is observed across various countries. The restrictions and inadequacies in the operationalization of this construct partly explain the contradictions and inconsistencies in the literature. This gap may hinder the internal validity of studies and the comparability of their results, thus obstructing advancements in the state of the art on the subject.

For transparency to be effective, characteristics such as timeliness, comprehensibility, relevance, and accessibility are necessary. Reducing transparency measurement to simplistic terms may distance the proxy from its theoretical construct. Furthermore, depending on the proxy used, studies may capture the concept from different perspectives

3.6 INAPPROPRIATE SELECTION AND VALIDATION OF ECONOMETRIC MODELS

The predominant methodological approach among the 32 selected studies involves the use of multiple linear regressions in cross-sectional analyses, with parameter estimation via Ordinary Least Squares (OLS). This homogeneity is even more pronounced among national articles. Of the 14 studies that used Brazilian municipalities as a sample, 13 based their analyses on a specific year, and 11 used OLS.

The characteristics of the data and the nature of the problem being investigated are key elements in guiding the selection of the methodological approach. In this context, multiple regressions via OLS are generally viable. This technique allows for the assessment of the potential influence of independent factors (accounting variables) on the explained variable (municipal transparency), enabling the isolation of the effects of other factors (control variables).

Under the assumptions of the Classical Linear Regression Model, the parameters estimated by OLS satisfy the Gauss-Markov Theorem and, thus, are efficient estimators. In other words, they are the best linear unbiased estimators. Among these assumptions, the absence of multicollinearity among independent variables, homoscedasticity of the error term, and the absence of model specification bias stand out. Moreover, to enable inferences about the model parameters (hypothesis tests), the assumption of normality of the error term must be considered (Gujarati and Porter, 2011). Meeting these assumptions is crucial for obtaining a robust model capable of providing reliable results. However, these are often overlooked.

Multicollinearity among independent variables can prevent the identification of the separate influence of each correlated variable on municipal transparency. The greater the collinearity between two independent variables, *ceteris paribus*, the higher the variances of their respective estimators. In the extreme case of perfect collinearity, these variances become infinite, making hypothesis tests impossible. Despite the importance of addressing potential multicollinearity, national (Baldissera et al., 2020; Pagliari et al., 2020; Diniz et al., 2020) and international studies (Tavares and Cruz, 2020; Hong, 2020; Shin et al., 2020) that estimated their model parameters via OLS did not investigate the existence of this significant problem.

Heteroscedasticity of the error term is another factor that can render OLS-estimated parameters inefficient. If the variance is not constant, the Gauss-Markov Theorem is not

satisfied, and the estimators will no longer be the best linear unbiased estimators. Still, national (Carlos Filho et al., 2021; Pagliari et al., 2020; Diniz et al., 2020) and international studies (Martín et al., 2022; Bastida et al., 2020; Shin et al., 2020; Hong, 2020; Tavares and Cruz, 2020) were identified that neither mention this potential issue nor conduct tests to verify the homoscedasticity assumption.

Failure to meet the assumption of no model specification bias can lead to biased estimators or a loss of efficiency, situations in which the Gauss-Markov Theorem would also no longer hold. In general, the studies identified that use OLS do not conduct tests to verify whether the model is correctly specified. Furthermore, the final models include variables that were not statistically significant, which may reduce the efficiency of other estimators. Few studies consider only statistically significant variables in the final model (Martín et al., 2022; Romero and Mello, 2021; Shin et al., 2020; Araújo et al., 2020).

Although it does not influence estimation bias, the normality of the error term is indispensable for making inferences about the regression parameters, thus enabling important tests such as T, F, and χ^2 . That said, none of the six international studies that used OLS declared having tested the normality assumption of the error term (Martín et al., 2022; Tavares and Cruz, 2020; Sun and Andrews, 2020; Bastida et al., 2020; Hong, 2020; Shin et al., 2020). National studies that do not mention the normality assumption (Baldissera et al., 2023; Carlos Filho et al., 2021) or presume the normal distribution of residuals without conducting any statistical tests (Diniz et al., 2020) were also identified, as well as studies that identified violations of the assumption and did not address the problem (Pagliari et al., 2020).

After identifying that the residuals of the regressions do not follow a normal distribution, some authors refer to the Central Limit Theorem (CLT) to relax this assumption (Gramacho, 2022; Costa et al., 2020). The idea is that the CLT would relax the normality assumption for large samples, thus not harming the model's consistency (Costa et al., 2020). However, in addition to being large, the sample must be randomly selected (Macedo 2022), which is not the case for most of the studies analyzed. Thus, the importance of statistical tests to verify whether the error term follows a normal distribution is maximized.

Additionally, it is important to note that all studies that used OLS worked with truncated dependent variables (municipal transparency) due to the very nature of the variable. The transparency indices used are continuous variables limited to the range 0 and 1 (Martín et al., 2022; Hong, 2020; Costa et al., 2020; Lopes et al., 2020), 0 and 4 (Diniz et al., 2020), 0 and 10 (Baldissera et al., 2023; Gramacho, 2022; Pagliari et al., 2020; Araújo et al., 2020; Baldissera et al., 2020), 0 and 18 (Romero and Mello, 2021), 0 and 100 (Mata, 2022; Sun and Andrews, 2020; Tavares and Cruz, 2020), 0 and 1000 (Carlos Filho et al., 2021), and greater than 0 (Shin et al. 2020; Bastida et al., 2020). In these cases, where the regression model includes truncated dependent variables, unbiased estimators cannot be guaranteed. An option to consider is the TOBIT model, which is considered efficient for estimating the relationship between a censored/truncated dependent variable and the explanatory variables (Rieiro-García et al., 2023; Santos et al., 2021).

Although not exhaustive, the gaps identified regarding the selection and validation of econometric models are sufficient to hinder the achievement of robust results. A model built at the cost of neglecting its assumptions may become unfruitful, and consequently, the results and interpretations derived from it lack reliability.

All these methodological inconsistencies can explain, to some extent, the contradictions and inconsistencies in the results cataloged in the literature investigating whether accounting information influences municipal transparency. Advancing the state of the art related to the topic must necessarily involve the adoption of more robust econometric models, under the risk

of compromising the internal and external validity of the studies, as well as hindering the comparison of their results.

4 FINAL CONSIDERATIONS

Identifying whether accounting variables influence the transparency of local governments can be useful for external control agencies, legislative bodies, and especially citizens. However, the divergent results in the literature undermine the credibility of any descriptions, explanations, and forecasts of municipal transparency levels based on accounting variables. This complicates the construction of theories and discourages the practical use of the knowledge produced. In this context, this paper aimed to understand the inconsistencies in this research line and reflect on possible ways to advance the state of the art.

After a broad literature review, 32 national and international empirical studies were analyzed, testing accounting variables as influencers of local government transparency. In addition to competing theoretical arguments, untimely comparisons and inappropriate methodological approaches were identified, which may help explain the desynchronization of results cataloged in this literature.

It is common to compare the results of studies that used samples of local governments from different countries. Furthermore, some authors base their research hypotheses on articles that assessed the influencers of municipal transparency in various countries, without considering possible political-institutional, legal, administrative, and cultural specificities that could alter the nature of the relationship between the variables.

Cultural differences with the potential to alter the relationship between accounting variables and municipal transparency may also exist within the same country. Thus, the fact that some studies use national samples without controlling for possible regional effects may bias the results. Comparisons made between articles that limited their samples to specific regions/states may not be appropriate. Even in studies using national samples, when the selection is not probabilistic, the generalization of results is compromised, which harms comparisons.

Divergences were also identified in the measurement of accounting variables such as indebtedness, taxes, transfers received, expenditures, and revenues of local governments. Regarding the operationalization of municipal transparency, the proxies used often restrict or assign greater weight to specific perspectives of transparency. Additionally, different transparency indices are used in studies of municipalities from the same countries such as Spain, South Korea, and Brazil. Often, nominal transparency is captured at the expense of effective transparency.

The inappropriate choice and validation of econometric models are other problematic factors that may help explain the desynchronization between the results. The predominant methodological approach in the literature involves the use of multiple linear regressions with parameter estimation via OLS. However, it is common to neglect important assumptions of the Classical Linear Regression Model such as the absence of multicollinearity among independent variables, homoscedasticity of the error term, and no model specification bias, which would otherwise guarantee efficient estimators. Moreover, many studies still disregard the normal distribution of the regression error term, impairing inferences about the model parameters. Furthermore, all articles using OLS considered dependent variables (transparency indices) as truncated. In these cases, unbiased estimators could not be guaranteed.

This research brings important theoretical and methodological implications by discussing gaps in the research line investigating the influencers of local government

transparency. Additionally, given the relevance of this research line to citizens, external control agencies, and legislative bodies, the paper also has indirect practical/social implications.

Based on these diagnoses, it is expected that the advancement of the state of the art related to the topic must necessarily involve a methodological reform that includes the selection of more appropriate proxies, sample selection, methods consistent with research objectives, and the validation of the econometric models used. Before this methodological improvement, the comparison between results in this literature and the selection of any theoretical argument to explain the relationship between accounting variables and municipal transparency will remain weakened.

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