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The effect of comparability of accounting statements on capital cost of Brazilian publicly traded companies

El efecto de la comparabilidad de los estados financieros sobre el costo de capital de las empresas brasileñas que cotizan en bolsa

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Abstract

The present study aims at analyzing the effect of comparability of accounting statements on equity cost and capital cost of debt in Brazilian publicly traded companies. The sample included 89 companies which data refer to the time frame from 2015 to 2022 by means of data regression panel. Results evidenced that intertemporal comparability reduces cost of equity capital and cost of debt. As to comparability among companies, it is negatively related to cost of equity capital only. So, the present study generates contributions as it provides evidence that comparability of accounting statements is a capital cost-reducing factor, especially the cost allocated by investors on the company.

JEL Code: M40, M41, O16
Keywords: comparability of accounting statements; equity cost; capital cost of debt

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Resumen

El presente estudio tiene por objetivo analizar el efecto de la comparabilidad de los estados financieros sobre el costo del capital propio y el costo de la deuda en empresas brasileñas que cotizan en bolsa. La muestra comprende 89 empresas, con datos del periodo 2015–2022, estimados mediante regresiones con datos de panel. Los resultados evidencian que la comparabilidad intertemporal reduce tanto el costo del capital propio como el costo de la deuda. En cuanto a la comparabilidad entre empresas, se observa una relación negativa únicamente con el costo del capital propio. De este modo, el estudio aporta evidencia de que la comparabilidad de los estados financieros constituye un factor que reduce el costo de capital, en particular el costo exigido por los inversionistas a la empresa.

Código JEL: M40, M41, O16
Palabras clave: comparabilidad de los estados financieros; costo del capital propio; costo de la deuda

Introduction

Comparability of accounting statements is a qualitative improvement feature allowing investors and creditors to make a more precise evaluation of a company's financial status. Due to this, Simmons (1967) states comparability is a goal to be achieved during the process of elaborating accounting statements. This is because comparability promotes to external users the ability of distinguishing similarities and, mainly, differences of at least two items of accounting statements (Simmons, 1967; Sarquis, 2019).

Due to its importance, comparability was one of the main flags raised by the International Accounting Standards Board (IASB) when implementing the Accounting International Rules. It happened because comparability relates to a higher transparency of accounting statements and makes decision making process easier for agents negotiating resources with the company when analyzing different companies for allocating capital (DeFranco et al., 2011; Yip & Young, 2012; Majeed & Yan, 2022).

Studies searched for an understanding of the benefits offered by comparability, finding that more comparable statements are more useful for investors to take their decisions (Kim et al., 2018; Guimarães & Rover, 2022; Bourveau et al., 2023); reduce informational asymmetry (Kim & Lim, 2017; Majeed & Yan, 2022); increase analysts' predictions accuracy (DeFranco et al., 2011; Reina et al., 2022); increase the predictability of future cash flows (Farshadfar et al., 2023); encourage managers to reduce earnings management (Sousa et al., 2020; Liem, 2021); and are negatively associated with financial distress (Islam et al., 2023). Besides, comparability would also tend to reduce capital cost.

Imhof et al. (2017) and Majeed e Yan (2022) state that more comparable statements would promote a more accurate evaluation of a company's financial status by agents who negotiate resources with the company. Due to this, an increase in comparability would be associated to risk reduction and, consequently, to the cost of capital allocated by both investors and creditors (Imhof et al., 2017; Su et al., 2018).

As to investors, more comparable statements would allow agents to more accurately prospect cash flow and future earnings which will turn into investment returns as an increase on shares price or dividends income (Imhof et al., 2017; Miranda, 2019). When it happens, it tends to reduce capital allocation risk on a given investment, decreasing the return required by investors and, consequently, the cost of equity capital (Imhof et al., 2017). As to creditors, more comparable statements would help agents to evaluate a company's payment capacity more assertively (Su et al., 2018). This would help creditors to set the maximum amount to be lend, considering the non-payment level acceptable by the financial institution. So, more comparable statements would be associated with the decrease on creditors risk which consequently would be translated into a reduction on cost of debt (Su et al., 2018; Majeed & Yan, 2022).

Although comparability would be associated with a reduction on capital cost, studies investigating such relation analyzed only reflections of comparability as a phenomenon separately on cost of equity capital (Imhof et al., 2017) or cost of debt capital (Su et al., 2018; Majeed & Yan, 2022). Due to this, evidence produced by such studies does not allow evaluating the most significant reduction, considering the cost of equity compared to cost of debt due to the increase on comparability level of accounting statements. Besides, previous studies (Imhof et al., 2017; Su et al., 2018; Majeed & Yan, 2022) dedicated only to the understanding of the reflections of comparability among companies as to capital cost, disregarding the comparison point of view along time on the statements of a single company. Ribeiro (2014) and Sousa et al. (2021) explain that comparability has two nuances: (i) comparability among companies; and (ii) intertemporal comparability seen by investors and creditors in the process of financial evaluation of a company. Due to this, Sousa et al. (2021) and Reina et al. (2022) explain that it is necessary to evaluate both comparability nuances together to have a full understanding of the reflections of such qualitative feature.

In the face of this context there is a belief that the increase on comparability level of accounting statements would reduce both cost equity and cost of debt capital. Even though, there is no register of studies analyzing the influence of comparability on both cost equity and cost of debt capital, aiming the comparison of results that would allow finding under which point of view of capital cost (either equity or third party) comparability would exert a more significant influence. Another point uncovered by previous studies refers to the evaluation of both nuances of comparability in a combined setting as to the relation with capital cost, preventing the observation of such relation in all its completeness. From such scenario, the aim of this research is analyzing effect of comparability of accounting statements on capital cost in Brazilian publicly traded companies.

Comparability is a qualitative feature, relevant to external users through making decisions process. As to investors, it allows the evaluation of different investment alternatives for capital allocation (Ribeiro et al., 2016; Sousa et al., 2022). As to creditors, these are benefited from the understanding of economic events subjacent to each company, allowing evaluating the real financial status of a company and, in turn, setting the amount to be lent to the company (Su et al., 2018; Majeed & Yan, 2022). Due to this, comparability would allow reducing risks when allocating capital for both investors and creditors, besides bringing an opportunity for the company to lower costs from obtaining capital, so allowing to increase performance in the period.

In this sense, comparability becomes more relevant in an environment where accounting rules are harmonized to the standard of the International Financial Reporting Standards (IFRS). Ribeiro et al. (2016) found that such harmonization promoted a significant increase on comparability level, enhancing the use of accounting statements. Besides, Brazil is an emerging country that, over the past years, suffered moments of economic and political instability which tends to bring an increase to allocation risk and, consequently, to capital cost by investors and creditors. Due to this, comparability is highlighted by being a feature of information quality with potential to reduce allocation risk and cost that these agents support.

To achieve the goal of the present study, the sample included 89 open capital Brazilian companies negotiating shares from 2015 to 2022, in a total of 705 notes per company-year. Results indicate that the two nuances of comparability (comparability among companies and intertemporal comparability) are negatively associated with the cost of equity capital. With regards to the cost of debt capital, it was found that only intertemporal comparability relates to the reduction on cost caused by capital allocated by creditors.

These results promote some contributions. In academy environment, it contributes to Imhof et al. (2017) and Miranda (2019) studies, showing that both nuances of accounting statements comparability are seen by investors as beneficial since they act on reducing equity cost. On the other hand, it complements discussions approached by Su et al. (2018) and Majeed e Yan (2022) that the intertemporal comparability level is the one nuance of such qualitative feature with potential to reduce the cost of resources applied by creditors in the company.

In practice, it contributes with managers and main shareholders by showing comparability is a component of accounting information quality noticed by agents who negotiate with companies when taking decision about the cost of capital allocated to the company. Due to this, it turns evident that internal initiative promoting the suitable incorporation of economic events on accounting statements must be preserved because it allows a reduction on the cost of equity and cost of debt capital and, consequently, allows the company to have a superior financial performance by increasing the competitive advantage when compared to their competitors.

Construction and presentation of hypotheses

Accounting statements produce information to external users for the process of making decisions. Guimarães e Rover (2018) comment these demonstrations enclose important information to help investors and creditors to make decisions that demand financial analysis from companies. Aiming at fulfilling the role as auxiliary to external users it is necessary that information is useful and due to that, Ribeiro (2014) mentions that the attributes increasing the usefulness of accounting statements, such as comparabi lity of accounting statements, must be preserved.

Comparability is presented by the Concept Structure of Brazilian Rule for General Technical Accounting– NBC TG 00 as a qualitative improving feature that allows understanding both similarities and differences of at least two items recognized on accounting statements. Sarquis (2019) comments that, to reach that concept, some discussion lasted for years since comparability is a feature that cannot be observed in a direct way and then, requires different angles. The first discussions about comparability concept took place in the 1960's by means of Trueblood (1966), Hendriksen (1967), and Simmons (1967) publications.

Hendriksen (1967) study was a relevant landmark when created an exclusive concept for comparability, unbinding it from uniformity. For Hendriksen (1967), comparability is an attribute that allows the suitable comparison when items are similar enough. Trueblood (1966) presented a more complete concept by understanding comparability allows similar attributes to be similar and distinct attributes seem to be distinct. Simmons (1967) defined comparability as a feature triggered by the reflections of economic circumstances which allows distinguishing the items seem to be similar and different items seen to be different. And, due to that, it is a goal to be achieved when elaborating accounting statements (Simmons, 1967).

The relevance of comparability remained present in the next decades, even in recent studies such as Zeff (2007), DeFranco et al. (2011), and Ribeiro (2014). These studies showed reasoning similar to that presented by Simmons (1967) by understanding that economic circumstances must be properly reflected on the process of accounting statements elaboration. Thus, comparability started being understood as the use of similar accounting practices by, at least, two companies, with regards to recognition, measurement, and disclosure of economic events (Simmons, 1967; Zeff, 2007; Ribeiro, 2014). Due to that, the suitable recognition of economic events causes accounting statements to better represent the real economic status of a company, bringing more comprehension about economic, financial, and operational performance of companies (Kim et al., 2016).

Also, about comparability, Ribeiro (2014) describes that such qualitative features have two nuances based on the way users compare statements to support decisions making. The first nuance refers to comparability between companies that represents the level of similarity of two accounting statements of two different companies from the same sector of economic activity. The second nuance refers to intertemporal comparability representing the level of similarity of two accounting statements of the same company over time.

Although comparability is a feature being discussed for decades as beneficial for investors and creditors, (Simmons, 1967; Hendriksen, 1967), it came to the center of scientific discussion after implementing the Accounting International Rules. It happened because international rules are based on principles and they favor discretion when choosing for accounting procedures for recognizing economic events (Yip & Young, 2012; Liao et al., 2012). Yip e Young (2012) found that comparability of accounting statements of companies from 17 European countries increased significantly after implementing international rules, when comparing companies from the same country to ones from different countries. The same result was found by Cascino e Gassen (2015) in German and Italian companies; and by Ribeiro et al. (2016) in Brazilian companies.

Studies linking the adoption of the Accounting International Rules to comparability motivated researchers to understand the reflections from such qualitative features. Studies on USA companies (Kim & Lim, 2017) and in China (Majeed & Yan, 2022) showed comparability is linked to the reduction of informational asymmetry. DeFranco et al. (2011), considering American companies, and Reina et al. (2019) studying Brazilian companies found that comparability increases market analysts capability to predict the results of the coming exercise more precisely. Kim et al. (2018), studying American companies, Guimarães e Rover (2022), studying Brazilian companies, and Bourveau et al. (2023), examining companies in the European Union, found that comparability conduces to more significant market reactions when profit is disclosed. Besides those findings, Imhof et al. (2017) and Majeed e Yan (2022) state that more comparable statements would also be linked to a reduction in capital cost.

Imhof et al. (2017) say that comparability of accounting statements reduces equity cost. It happens because more comparable statements increase shareholders capability to evaluate a company's financial status (Imhof et al., 2017; Miranda, 2019). Due to this, shareholders can make a more accurate evaluation of the return of capital invested that would implicate in a reduction of the capital allocation cost. When capital risk is reduced, shareholders requirement rate is also reduced (Imhof et al., 2017; Miranda, 2019) in which Brealey & Myers (2005) describe that rate refers to cost of equity.

In this context, it is advocated that comparability would relate to the reduction on cost of equity capital. Differently from Imhof et al. (2017) and Miranda (2019), it is a belief that such relation would not take place only for comparability among companies but also for intertemporal comparability. This is because Ribeiro (2014) and Sousa et a. (2021) say that the agents who negotiate resources with the company compare the company's statements to another one belonging to the same sector and the statements of the same company along time in order to support decisions as to capital allocation. In the face of the above, it is proposed that:

H1a: Comparability among companies of the same sector is negative, significantly related to cost of equity capital.

H1b: Intertemporal comparability is negative, significantly related to cost of equity capital.

Comparability would also be associated with the cost of debt. When economic events are properly mapped and incorporated into the accounting system, they produce high quality accounting statements which are positively noticed by accounting institutions on decisions related to the approval of loans and financing (Gao et al., 2020; Avabruth & Padhi, 2023). It happens because statements become more comparable, allowing creditors to evaluate financial status more assertively and, consequently, company's payment capacity. Because of this, as statements become more comparable, they reduce the risk associated to the assignment of loans and financing and, in turn, cost of debt (Majeed & Yan, 2022).

Su et al. (2018) and Majeed e Yan (2022) studies in Chinese companies found that the increase on comparability of accounting statements brings a reduction to cost of debt capital. Despite that result, Su et al. (2018) and Majeed e Yan (2022) only checked the effect of nuance among companies of the same sector of comparability on the cost of capital allocated by creditors. This way, they did not notice the effect that would be offered by intertemporal comparability as a determinant factor for the reduction of capital cost that, according to Sousa et al. (2022), tends to be a view of comparability observed, as well, by creditors. So, it is proposed that:

H2a: Comparability among companies of the same sector is negative, significantly related to cost of debt capital.

H2b: Intertemporal comparability is negative, significantly related to cost of debt capital.

Methodology

Sample and data collection

The universe of analysis is composed by non-financial companies that negotiated shares in Brasil Bolsa Balcão – B3 from 2015 to 2022. It is necessary to get information from the current quarter and the fifteen previous quarters to calculate comparability. As the International Financial Reporting Standards (IFRS) was compulsorily adopted by Brazilian companies from 2010, the first yearly period possible to the calculation of comparability is 2013. Aiming at maximizing the number of sectors and companies, the time frame chosen was 2015 to 2022.

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The population had 89 companies due to the fact that calculating the nuance of comparability among companies needs companies belonging to sectors with at least four companies to avoid excessive freedom degrees which, consequently, would jeopardize the precision of comparability calculation (Ribeiro, 2014). Sector ranking used was Global Industry Classification Standard (GICS) at Industry Name level, which is similar to North American Industry Classification System (NAICS) ranking at level 2, used by both national and international studies (DeFranco et al., 2011; Yip & Young, 2012; Ribeiro et al., 2016). For sample selection, notes that did not include the information needed, simultaneously, on dependent, interest independent, and control variables were excluded. As a function of it, 7 notes were excluded ending up with a sample made out of 89 companies from 11 distinct sectors, with 705 notes.

As to information collection, capital cost, and control variables have economic-financial origin and came from data basis for Refinitiv Eikon.

Measurement of accounting statements comparability

Comparability of accounting statements was measured by the Accounting Function Similarity method developed by DeFranco et al. (2011) who advocates mapping economic events in a given accounting system as crucial to the level of comparability inserted on accounting statements.

As a first procedure the individual function of each company was estimated by means of a temporal series comprising the current quarter along with the fifteen previous quarters (4 years) by means of Equation 1.

$$Earnings_{it} = \alpha_i + \beta_i Return_{it} + \varepsilon_{it} \tag{1}$$

Where, $Earnings_{it,}$ = quarter net profit of the end of the period divided by the market value at the end of the time of company *i* in period *t*, and; $Return_{it,}$ = quarter share return of company *i* in period *t*, calculated from shares closure selling price, adjusted to proceeds and benefits.

The second step of DeFranco et al. (2011) model requires estimating parameters of the expected individual functions of each company. For that, the Expected Earning [$E(Earnings)_{iit}$] of each company and the Expected Earning of a given company were calculated using estimators of all other companies belonging to the same sector [$E(Earnings)_{ijt}$] from share returns of the same company considering the constant (alpha) and the angular coefficient (beta) obtained by means of Equation 1. So, it was possible to calculate both $E(Earnings)_{iit}$ and $E(Earnings)_{ijt}$ by means of Equation 2 and Equation 3, respectively.

$$E(Earnings)_{iit} = \hat{\alpha}_i + \hat{\beta}_i Return_{it} \tag{2}$$

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$$E(Earnings)_{ijt} = \hat{\alpha}_i + \hat{\beta}_i \, Return_{it}$$

(3)

Where, $E(Earnings)_{iit}$ = net profit on expected market value of company *i* with parameters of company *i* in period *t*, $E(Earnings)_{iji}$ = net profit divided by expected market value of company *i* with parameters of company *i* in period *t*, and; $Return_{it}$ = quarter share return of company *i* in period *t*, calculated from ordinary shares closure price, adjusted to proceeds and benefits.

From the estimation of $E(Earnings)_{iit}$ and $E(Earnings)_{ijt}$ fit was possible to estimate the pair-to-pair mode distance of a company with all other companies from the same sector. For that, in a first moment the distance of $E(Earnings)_{iit}$ and $E(Earnings)_{ijt}$ was estimated from the module difference of these variables. The second procedure consisted in submitting $E(Earnings)_{iit}$ and $E(Earnings)_{ijt}$ to the division by 1/16, because they are variables estimated considering the current quarter added to the fifteen previous quarters. Following, it is necessary to multiply the value obtained by -1. That multiplication is necessary for the measurement to become more intuitive so that the closer to zero, the higher the comparability level of a company when compared to each of its pairs of the same sector. So, Equation 4 is expressed.

$$Comp_{ijt} = -\frac{1}{16}\sum_{t-15}^{t} \left| E(Earnings_{iit}) - E\left(Earnings_{ijt}\right) \right|$$

(4)

Where, $Comp_{ijt}$ = individual relative comparability level of company *i* based on company *j* in period *t*; $E(Earnings)_{iit}$ = net profit on expected market value of company *i* with parameters of company *i* in period *t*, and; $E(Earnings)_{iji}$ = net profit on expected market value of company *i* with parameters of company *j* and the return of company *i* in period *t*.

As a final process for measuring comparability among companies of each sector, the median calculation of results obtained was performed in Equation 4. Sousa et al. (2022) explain that the use of median instead of average, as initially proposed by DeFranco et al. (2011), is less sensitive to extreme values and more precise in sectors composed by a low number of companies. Thus, the variable Comparability Among Companies (COMPE) of accounting statements was raised.

To calculate the nuance of comparability (intertemporal comparability) the model developed by Ribeiro (2014) was used because it is an adaptation of DeFranco et al. (2011) model for measuring comparability level of a company's accounting statements along time. The first procedure was estimating the individual function of each company considering Equation 1. As to the second procedure, Ribeiro (2014) explains it follows the same reasoning as DeFranco et al. (2011) having a difference when compared to comparison parameter. It occurs because, instead of calculating the Expected Earnings of a given company using estimators from all other companies belonging to the same sector (Equation 3), the

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Expected Earnings is estimated from the return of the same company out of phase in a quarter period (Equation 5).

$$Earnings_{iit} = \widehat{\alpha_i} + \widehat{\beta_i}\, Return_{it-1} \tag{5}$$

Where: Earnigs$_{iit}$ = net profit on expected market value of company *i* with parameters of company *i* in period *t;* e Return$_{it-1}$ = quarter share return of company *i* in period *t-1*, calculated from ordinary shares closure price, adjusted to proceeds and benefits.

Following, intertemporal comparability was measured for each company by means of the average distance of functions calculated by using Equation 2 and Equation 5. Thus, the shorter the distance between results obtained from these equations, the higher the level of intertemporal comparability of a company. Equation 6 presents the estimation of intertemporal comparability (COMPI) of accounting statements.

$$COMPI_{iit} = -\frac{1}{16}\sum_{t-15}^{t} \left|(Earnings_{iit}) - (Earnings_{iit-1})\right| \tag{6}$$

Where: COMPI$_{iit}$ = intertemporal relative comparability of company *i* based on company *i* in period *t*; Earnings$_{iit}$ = net profit on expected market value of company *i* with parameters of company *i* in period *t;* Earnings$_{iji}$ = net profit on expected market value of company *i* with parameters of company *j* and the return of company *i* in period *t-1.*

Measurement of capital cost

Among the various measures of the cost of equity, the Capital Asset Pricing Model (CAPM) stands out in its original formulation proposed by Sharpe (1964), Lintner (1965), and Mossin (1966). This model is grounded in the principle of estimating the expected return investors demand on a firm's equity. It evaluates the cost of equity by incorporating the risk-return tradeoff based on three key components: (i) the minimum return an asset would yield, using the risk-free rate as a benchmark; (ii) the return of a market portfolio; and (iii) a systematic risk metric, represented by the asset's exposure to market risk.

Given these characteristics of the CAPM model, we employed its initial formulation, as proposed by Lintner (1965) and Sharpe (1964), and presented in Equation 1, to estimate the cost of equity capital. To compute beta, which captures the relationship between systematic risk and expected asset returns, we considered a five-year period, using the Bovespa Index as the market return proxy. Within the CAPM framework, the expected return on investment (Ke) represents the cost of equity capital.

$$Ke_i = R_f + B_i(R_m - R_f) + \varepsilon_i \tag{7}$$

Where: Ke_i = expected return on investment; R_f = risk-free rate; β_i = investment beta; R_m = expected market return, and; $R_m - R_f$ = market risk premium.

Regarding the cost of debt, previous studies conducted in Brazil (Silva et al. 2018; Santos, 2021; Novais & Carvalho, 2024) have measured it using financial expenses weighted by total debt. Although this metric has been widely employed to estimate borrowing costs, it may include financial expenses that are not directly related to interest payments on financing. Therefore, to calculate the cost of debt, we used annual interest expense weighted by the average total debt for the year. This approach provides a more precise measure of the cost of debt by considering only the interest incurred on loans and financing obtained from creditors. Furthermore, prior research (Su et al., 2018; Orazalin & Akhmetzhanov, 2019; Macedo et al., 2022) also supports and adopts the use of interest expenses rather than total financial expenses as a more appropriate method for measuring the cost of debt.

Variables, econometrical model, and data analysis

Dependent variables correspond to cost of equity (CE) and cost of debt (CD). Independent variables are comparability among companies (COMPE) and intertemporal comparability (COMPI). Besides, control variables were used for controlling the effect of comparability on capital cost. Table 1 presents details on dependent, independent, and control independent variables, including expected relation and theoretical support.

Table 1
Research Variables

Dependent Variables			
Variable	Description		Theoretical Support
Cost of Equity (CEC)	Minimum return rate required by shareholders	$R_i = R_f + B_i (R_m - R_f)$	Lintner (1965) and Sharpe (1964)
Cost of Debt (CD)	Percentual of expenses with interest of the period compared to total average debt in the period	(Expenses with Interest/Total Average Debt) * 100	Su et al. (2018); and Orazalin e Akhmetzhanov (2019)
Independent Variables Interest Variable			
Variable	Description	Operationalization	Theoretical Support

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Comparability among companies (COMPE)	Individual Comparability considering the median with their pairs in the sector	$Earnings_{it} = \alpha_i + \beta_i Return_{it} + \varepsilon_{it}$	DeFranco et al. (2011)
Intertemporal comparability (COMPI)	Intertemporal Comparability of the year period comparing to previous period	$Earnings_{it} = \alpha_i + \beta_i Return_{it-1} + \varepsilon_{it}$	DeFranco et al. (2011) and Ribeiro (2014)
Control Variables			
Variable	Description	Operationalization	Theoretical Support
Return on Assets (ROA)	Measures the level of company profitability	(Net Income After Taxes/Total Assets) * 100	Kim e Sohn (2013); Imhof et al. (2017); and Su et al. (2018)
Market to Book (MB)	Measures market expectation on a company's growth	Market Value/Net Equity	Majeed e Yan (2022); and Sousa et al., (2022)
Debt (Debt)	Corresponds to the participation of third-party resources allocated on company's assets	(Onerous Liabilities/Total Assets)* 100	Kim e Sohn (2013); and Imhof et al. (2017)
Size (SIZE)	Total Assets of each company transformed to its logarithm basis	Napierian Logarithm of Total Assets	Kim e Sohn (2013); Imhof et al. (2017); and Su et al. (2018)

For analyzing the effect of comparability on equity cost and the third-party capital cost in open capital Brazilian companies, the following models were developed:

$$CE_{it}, CD_{it} = COMPE_{it} + \sum_{C=1}^{4} \phi \, Controls + \sum_{S=2}^{11} \lambda \, Sector + \sum_{A=2}^{8} \Psi Year + \varepsilon_{it} \quad (8)$$

$$CE_{it}, CD_{it} = COMPI_{it} + \sum_{C=1}^{4} \phi \, Controls + \sum_{S=2}^{11} \lambda \, Sector + \sum_{A=2}^{8} \Psi Year + \varepsilon_{it} \quad (9)$$

Where: Capital Cost (CE_{it} = cost of equity cost of company *i* in period *t*; and CD_{it} = cost of debt of company *i* in period *t*), Comparability of Accounting Statements (comparability among companies of company *i* in period *t*; and intertemporal comparability of company *i* in period *t*), Control Variables (return of assets *i* in period *t*; market to book of company *i* in period *t*; debts of company *i* in period *t*; and size of company *i* in period *t*); Sector (dummy's variables corresponding to sectors of: Electric Power; Real Estate; Durable Goods Industry; Machinery Industry; Food Industry; Chemical Industry; Textile Industry; Mining; Transport and Logistics; and Retail in which dichotomic reference variable represents the sector of Automotive Components); and Year = (dummy's variables corresponding to periods referent years 2016; 2017; 2018; 2019; 2020; 2021; and 2022 in which dichotomic reference variable represents the year of 2015).

Models were analyzed by means of panel data regression. Since this econometrical analysis is based on the average tending to be sensitive to outliers, data were submitted to Winsorizing procedure at 5% and 95%. Following, data were submitted to Breusch-Pagan Lagrange Multiplier test for checking which is the most suitable estimation between random and pooled effects. Besides, data were also tested as to the verification of regression suppositions: (i) multicollinearity; (ii) heteroscedasticity of residues; and (iii) first order serial autocorrelation by means of Variance Inflation Factor, Breusch-Pagan, and Wooldridge tests, respectively. Furthermore, it is important to highlight that the panel data regression test conducted in this study was evaluated using a one-tailed approach, in alignment with the alternative research hypotheses that financial statement comparability is negatively associated with both the cost of equity and the cost of debt.

Data description

Table 2 presents descriptive results of capital cost, comparability of accounting statements, and control variables.

Table 2
Descriptive Statistics, 2015-2022, annual data.

Variables	Mean	Median	Standard Deviation			Minimum	Maximum	Obs
			O	B	W			
CE	9.998	8.332	5.112	2.775	4.314	4.295	22.582	705
CD	7.863	7.032	3.879	2.838	2.661	2.232	17.485	705
COMP	-8.513	-3.199	12.595	11.217	5.837	-49.879	-1.092	705
COMPI	-2.441	-0.698	4.229	3.522	2.384	-16.283	-0.041	705
ROA	2.901	3.92	7.807	5.591	5.454	-16.65	16.056	705
MB	1.585	1.225	1.434	1.147	0.876	-0.171	5.597	705
DEBT	32.298	32.117	18.013	17.012	6.562	0.494	69.235	705
SIZE	22.291	22.348	1.608	1.593	0.285	19.315	24.975	705

Note: O: Overall, B: Between, W: Within and Obs.: Notes. Variables: CE = cost of equity; CD = cost of debt; COMPE = comparability among companies of the same sector; COMPI = intertemporal comparability; ROA = Return on Assets; MB = market-to-book; DEBT= debt; and SIZE = size.

Results of Table 2 evidence that the cost of equity was 9.99% in average, being higher than cost of debt with average 7.86%. such result shows that the return rate required by investors is higher than interest charged by creditors when loans and financing cession, besides agreeing with previous studies (Passos et al., 2017; Pamplona et al., 2021) who found the same phenomenon in Brazilian companies.

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Regarding comparability level, it is noticed that the median was -3,20 and -0,69 to comparability among companies and intertemporal comparability, respectively. Such results are like studies measuring comparability level in Brazilian companies, finding levels of comparability among companies at -2,63 (Ribeiro et al., 2016) and -3,46 (Guimarães & Rover, 2022); and levels of intertemporal comparability at -0,85 (Reina et al., 2022) and -0,59 (Sousa et al., 2022).

Capital cost and comparability of accounting statements may present variations along time, even more when stratified in a sectorial level. In face of this, Figure 1 illustrates the evolution of variables linked to capital cost along time.

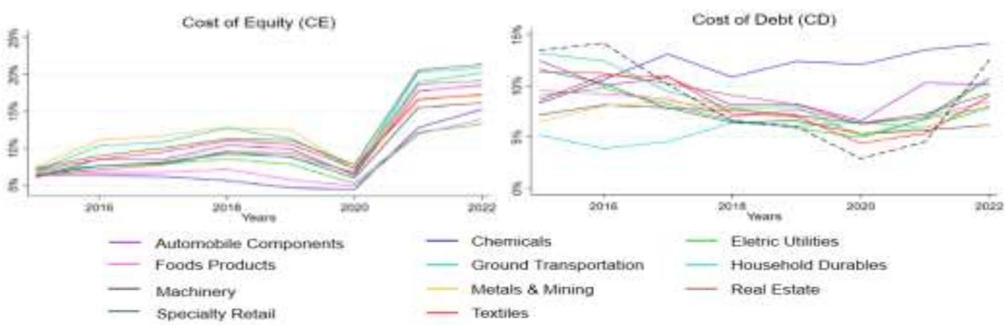

Figure 1. Evolution of capital cost by sector, 2015-2022, annual data.
Source: from the authors

From the illustration in Figure 1 a remarkable variation in cost of equity is seen along the period analyzed, raising from 6.68% in 2015 to 16.78% in 2022, in average. The period showing lower and higher capital cost rate was 2020 with 6.08% and 2022 with 16.78%, respectively. When sectors are analyzed, it is seen that Food Industry registered, in average, the lowest cost of equity at 7.95%; and the sector of Transport and Logistics registered the highest cost of equity at 12.82%. Regarding cost of debt, it is highlighted that it went from 8.81% in 2015 to 8.80% in 2022. In average, the highest rate in 2015 was registered at 8.81%; and 2020 had the lowest rate, in average, at 5.94% of cost of debt. The sectors that, in average, presented highest and lowest cost of debt, were Durable Goods Industry with 5.78%, and Chemical Industry with 11.87%, respectively.

After presenting the cost of capital over time by sector, Figure 2 illustrates the evolution of both cross-company and intertemporal comparability over time by sector.

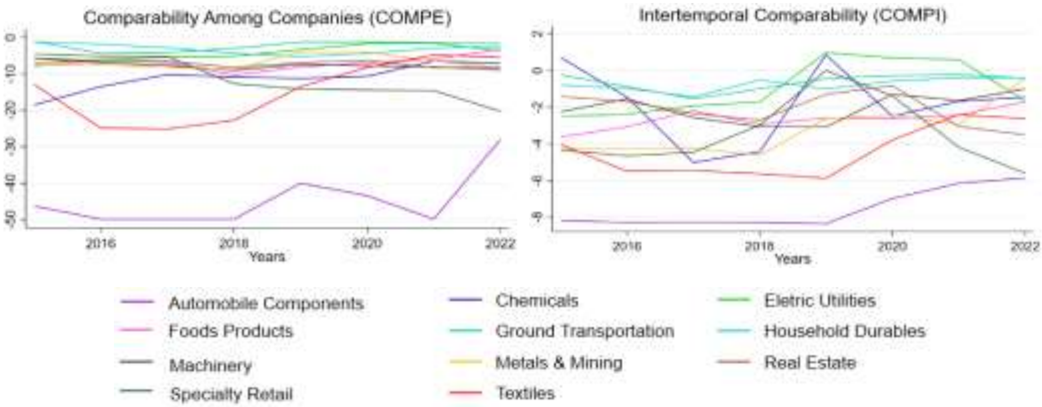

Figure 2. Evolution of comparability by sector, 2015-2022, annual data.
Source: from the authors

As to the two measurements of comparability of accounting statements, it was seen that the median of comparability level among companies went from -4.04 in 2015 to -2.12 in 2022, suggesting that in Brazil statements among companies of the same sector became more comparable. Most sectors did not show significant variation of comparability level among companies, except for the sector of Automotive Components that went from -46.27 in 2015 to -28.05 in 2022. In average, Transports and Logistics and Automotive Components were the sectors showing highest and lowest comparability levels among companies, with -2.21 and -44.66, respectively. With regards to intertemporal comparability, it is highlighted that the median went from -0.68 in 2015 to -0.49 in 2022. Such a result indicates that accounting statements also became more comparable in relation to statements published by the company in the previous period. In average, Transports and Logistics and Automotive Components were the sectors showing highest and lowest intertemporal comparability levels, with -0.59 and -7.54, respectively.

Moreover, it is noteworthy that the level of intertemporal comparability did not undergo significant changes during periods in which new accounting standards were implemented. For instance, CPC 47, which replaced various pronouncements related to revenue by establishing new guidelines for the recognition and measurement of contracts with customers starting in 2018, did not lead to substantial shifts in comparability. Similarly, the second revision of CPC 06 eliminated the option for lessees to classify leased assets as operating leases, requiring instead that all leased assets be recognized as finance leases and incorporated into fixed assets. This evidence suggests that the introduction of new accounting standards generally complements the overall process of convergence to international accounting standards in Brazil without causing abrupt variations in firms' comparability over time.

After describing variables, data was submitted to Spearman correlation test in order to understand possible relations among the variables analyzed in the present study. Table 3 presents the Spearman correlation matrix.

Table 3
Spearman correlation matrix, 2015-2022, annual data.

Variáveis	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) CE	1.000							
(2) CD	0.031	1.000						
(3) COMPE	-0.032	-0.253***	1.000					
(4) COMPI	-0.109***	-0.144***	0.518***	1.000				
(5) ROA	-0.059	-0.168***	0.314***	0.391***	1.000			
(6) MB	-0.135***	-0.101***	0.350***	0.469***	0.420***	1.000		
(7) DEBT	0.025	-0.092**	0.012	-0.158***	-0.343***	-0.017	1.000	
(8) SIZE	0.139***	-0.203***	0.375***	0.177***	0.103***	0.335***	0.284***	1.000

Note: variables are CE = cost of equity; CD = cost of debt; COMPE = comparability among companies of the same sector; COMPI = intertemporal comparability; ROA = Return on Assets; MB = market-to-book; DEBT= debt; and SIZE = size. * Significance level at 10%; ** l de 10%; ** significance level at 5%; and *** significance level at 1%.

Results evidence that cost of equity is only negative, significantly correlated to intertemporal comparability (ρ = -0.11; value-p< 0.004). For cost of debt capital, it is negatively and significantly correlated to comparability among companies (ρ = -0.25; value-p< 0.000) and intertemporal comparability (ρ = -0.14; value-p< 0.000). Such results indicate that both variables that refer to comparability of accounting statements would be potential factors for inducing the cost of capital allocated in the company by investors and creditors.

Yet about correlation test, it is highlighted that any independent variable had correlation coefficient higher than 0.70. This result, considering Fávero e Belfiore (2017), would indicate that multivariate regression models do not show problems related to multicollinearity.

Inferential analysis of results

In order to test the research hypotheses, data were submitted to four multivariate panel data regression models. Such models were estimated considering the estimation that better suited the data features as well as assumption analysis. As to the most suitable estimation, Breusch-Pagan Lagrange Multiplier test results, at level 5% of significance, suggested in all multivariate model's data features are more adjusted to estimation in random effects. Regarding assumptions, VIF test indicated that all variables presented values under 5, indicating models are not subject to multicollinearity. Breusch-Pagan e Wooldridge test, in turn, at 5% significance level, showed all multivariate models have residual heteroscedasticity and first order serial autocorrelation, respectively. Due to this, models were estimated by means of the individuals clustering method, as suggested by Fávero e Belfiore (2017).

Table 4 presents results on the effect of comparability on capital cost accounting statements.

Table 4
Multivariate models of comparability among companies and intertemporal comparability, 2015-2022, annual data.

Variables	Cost of Equity		Cost of Debt	
	Model 1	Model 2	Model 3	Modeo 4
COMPE	-0.0425**		-0.0220	
COMPI		-0.1426***		-0.0776*
ROA	0.0123	0.0119	-0.0560**	-0.0555**
MB	-0.3845*	-0.3791*	0.0424	0.0489
DEBT	-0.0002	0.0000	-0.0573***	-0.0577***
SIZE	0.4689***	0.4530***	-0.3025**	-0.3076**
Constant	-3.8233	-2.7314	17.5227***	18.0129***
Years	Yes	Yes	Yes	Yes
Sector	Yes	Yes	Yes	Yes
R^2 (Within)	0.7625	0.7635	0.1796	0.1798
R^2 (Between)	0.4591	0.5038	0.4170	0.4331
R^2 (Overall)	0.6715	0.6850	0.3058	0.3137
Wald Test	2,387.80***	2,274.44***	270.43***	279.33***
Observations	705	705	705	705
L.M. Breusch-Pagan	357.86***	317.10***	275.26***	276.54***
VIF	2.97	2.31	2.97	2.31
Breusch-Pagan	145.42***	158.06***	76.94***	92.97***
Wooldridge	301.92***	313.40***	24.22***	23.75***

Note: variables are CE = cost of equity; CD = cost of debt; COMPE = comparability among companies of the same sector; COMPI = intertemporal comparability; ROA = Return on Assets; MB = market-to-book; DEBT= debt; and SIZE = size. * Significance level at 10%; ** l de 10%; ** significance level at 5%; and *** significance level at 1%. Regressions of Models 1, 2, 3, and 4 were estimated at random effects considering clustering on individuals.

Results from Models 1 and 2 evidence that comparability among companies (Coef.: -0.0425; valor-p<0.025) and intertemporal comparability (Coef.: -0.1426; value-p<0.003) are negative, significantly related to cost of equity. These results do not reject H1a and H1b as well as they agree with the findings of Imhof et al. (2017) and Miranda (2019). Thus, it is seen that in Brazilian companies both nuances of comparability of accounting statements are factors producing effects on cost reduction and, consequently, on the cost of capital allocated by investors in the company.

Although investors notice comparability among companies and intertemporal comparability are beneficial features, it is highlighted that the reduction on cost of equity is not as intense. It is noticed that the inclination coefficient of comparability among companies is -0.0425. The result shows that the effect of intertemporal comparability is 3.35 higher when compared to the effect produced by comparability

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among companies when reducing the cost of equity. So, Imhof et al. (2017) discussions go further when they show intertemporal comparability also contributes to reducing the cost of equity, even exerting a more significant impact on risk reduction and cost of capital allocated by investors.

With regards to cost of debt, results from Models 3 and 4 evidence that comparability among companies does not relate (Coef.: -0.0220; value-p<0.359) to cost of debt. That result implicate in rejecting H2a, besides disagreeing with Su et al. (2018) and Majeed e Yan (2022) findings that the increase on comparability among companies of the same sector would promote a reduction on the cost of resources allocated by creditors in the company. On the other hand, intertemporal comparability is negatively, significantly related (Coef.: -0.0776; value-p<0.099) to cost of debt and then, it cannot reject H2b.

The phenomenon of reducing the cost of debt capital only by intertemporal comparability advances discussions presented by Su et al. (2018) and Majeed e Yan (2022), because intertemporal comparability helps creditors evaluating paying capacity of a company with more precisions, reducing risk and, consequently, interest rate linked to the operation of loans and financing assignment. This phenomenon also evidences that, for creditors, the continuity of using similar practices by the same company along time is crucial for reducing risk and the cost of allocating capital, despite these practices turn statements more comparable in relation to companies statements in the same sector. For that, when high-level managers set practices inducing trainers to elaborate statements based on consistent accounting policies, they positively contribute for reducing the cost the company has when obtaining resources from third parties.

In this context, it is seen that comparability of accounting statements contributes to a reduction in capital cost in a positive way. In case of investors, comparability among companies and intertemporal comparability are evaluated together so allowing to evaluate the financial status of a company over time along with their pairs from the same sector. So, returns from these companies can be more accurately prospected so the best alternative for lower risk investment can be chose and, consequently, lower risk for capital allocation. As to creditors, they consider only intertemporal comparability as a factor reducing capital cost. It could be associated to these agents' analysis process which would consist in evaluating the financial status of the company requesting loan, and evaluate their payback capacity and, so, do not need compare them to other ones from the same sector.

Results from Table 4 showed that comparability of accounting statements is associated to capital cost. Due to that and the fact that such qualitative feature has two nuances, the decision was testing both nuances together by means of a single comparability measurement. For that, a joint comparability metrics was developed, considering the junction of comparability among companies and intertemporal comparability.

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This metric was operationalized by means of the technique of Analysis of Main Components (ACP) which aims at joining variables, considering the Varimax orthogonal rotation method. l Varimax. The estimation of this technique requires validating assumptions related to the adjustment of data for forming a factor. Kaiser-Meyer-Olkin (KMO) test resulted in a value 0.50, indicating that the factorial model is minimally adjusted to data. Bartlett sphericity test presented, at 5% significance level, comparability among companies and intertemporal comparability are intercorrelated (χ^2 (1) = 393.26; value-p<0.000).

As to ACP, results showed that the single comparability factor has its variance extracted from comparability among companies and intertemporal comparability at 0.8274 and, thus, extracting variations of the two comparability nuances suitably (Fávero & Belfiore, 2017). In face of this, the variable joining the two nuances, named Comparability of Accounting Statements, was checked.

Table 5 presents results from the relation between comparability of accounting statements on cost of equity and cost of debt capital.

Table 5
Multivariate models of comparability of accounting statements, 2015-2022, annual data.

Variables	Cost of Equity	Cost of Debt
	Modelo 5	Modelo 6
Comparability	-0.7353***	-0.3943
ROA	0.0154	-0.0539**
MB	-0.3620*	0.0565
DEBT	-0.0024	-0.0587***
SIZE	0.5056***	-0.2792*
Constant	-4.2810	17.1781***
Years	Sim	Sim
Sector	Sim	Sim
R^2 (Within)	0,7645	0,1812
R^2 (Between)	0,4915	0,4250
R^2 (Overall)	0,6823	0,3105
Wald Test	2,305.79***	273.89***
Observations	705	705
L.M. Breusch-Pagan	342.14***	279.53***
VIF	2.59	2.59
Breusch-Pagan	153.91***	87.43***
Wooldridge	304.97***	23.05***

Note: variables are CE = cost of equity; CD = cost of debt; Comparability = comparability of financial statements considering the combination of comparability between companies and intertemporal comparability; ROA = Return on Assets; MB = market-to-book; DEBT= debt; and SIZE = size. * Significance level at 10%; ** l de 10%; ** significance level at 5%; and *** significance level at 1%. Regressions of Models 5 and 6 were estimated at random effects considering clustering on individuals.

Results from Model 5 evidenced that the factor corresponding to comparability of accounting statements is negatively, significantly (Coef.: -0,.353; value-p<0.001) related to cost of equity. This result finds that as statements become more comparable, they induce a reduction on risk and consequently, on the cost of capital allocated by investors. In another way, from Model 6 it is seen that the factor of comparability of accounting statements is not significantly (Coef.: -0.3943; value-p<0.124) related to cost of debt. Thus, that result shows that comparability nuances cannot be analyzed together when creditors are considered, because for those agents only intertemporal comparability contributes to the evaluation of payback capacity of a company effectively.

From these results it is seen that the factor comparability of accounting statements applies only to investors because these agents tend to compare accounting statements among companies of the same sector along with statements from the same company along time, for their decision taking. With this, there is a contribution to discussion when proposing and validating a way of measuring comparability by means of a measurement capturing the two nuances of such qualitative feature for investors. Especially as to DeFranco et al. (2011) and Ribeiro et al. (2014) studies since measurement with a single comparability of accounting statements measurement captures the point of view of the comparison among companies of the same sector and from the same company along time.

Based on the results presented on inferential analysis, it is seen that inferential comparability is linked to the cost of equity and the cost of debt; and comparability among companies is only negatively related to cost of debt capital. Aiming at complementing and stating the robustness of these results, data were submitted to simultaneous quantile multivariate regression analysis. Simultaneous quantile regression is a statistical technique aiming at understanding the relation between the dependent variable and the independent ones in a specific quantile, aiming a more complete analysis, besides being less responsive to discrepant data (Greene, 2000). Due to this, data were submitted to quantile regression with 20 replications for testing the relation between comparability and capital cost considering low-rate companies (quantile 25), median rates (quantiles 50), and high rate (quantiles 75) of cost of equity and cost of debt capital.

Results from this test indicate that comparability among companies is negatively and significantly related to cost of equity, considering quantile 25 (Coef.: -0.0323; value-p<0.020), quantile 50 (Coef.: -0.0488; value-p<0.018), and quantile 75 (Coef.: -0.0464; value-p<0.058). Intertemporal comparability has a negative and significant effect on cost of equity cost when analyzing quantile 25 (Coef.: -0.1972; value-p<0.000), quantile 50 (Coef.: -0.1778; value-p<0.000), and quantile 75 (Coef.: -0.2029; value-p<0.000). Thus, it is reinforced that results pointed to the non-rejection of H1a and H1b. Besides, it is seen that both comparability among companies and intertemporal comparability have a similar negative effect on cost of equity from companies with lower rates to those with higher rates of equity cost.

With regards to cost of debt, results evidenced that comparability among companies has not relation with the cost of debt capital in quantile 25 (Coef.: 0.0006; value-p<0.782), quantile 50 (Coef.: 0.0160; value-p<0.558), and quantile 75 (Coef.: -0.0203; value-p<0.654). These results reinforce the result found by Model 3 which showed the rejection to H2a. Intertemporal comparability is negatively, significantly related to capital cost only in quantile 75(Coef.: -0.2700; value-p<0.000). Thus, it is seen that H2b complements that the result found by Model 4 occurs in a significant way only for companies showing high rates of cost of debt.

Conclusions

The present study aimed at analyzing the effect of comparability of accounting statements on cost of equity and cost of debt capital in Brazilian publicly traded companies. Results show that intertemporal comparability promotes the reduction on both equity and debt capital costs. As to comparability among companies, it is only negatively related to cost of equity. Such results complement Imhof et al. (2017), Su et al. (2018) e Majeed and Yan (2022) discussions since it shows the reflections of both comparability nuances on capital cost. Thus, it promotes contributions under both theoretical and practical terms.

In theoretical field such results corroborate previous studies by evidencing that both nuances of comparability are noticed as positively relevant by agents negotiating resources with the company. It is special as to intertemporal comparability, which is seen as a crucial factor for risk reduction and, consequently, the cost allocated by investors and creditors in the company. Besides, a contribution to literature is offered by evidencing to investors that, although both comparability nuances are relevant, intertemporal comparability reduces the cost of equity more considerably when comparing to comparability among companies.

In practical terms, results promote contributions to organs that regulate Accounting, showing that in a situation harmonized by IFRS rules, the increase on comparability level produces benefits to investors and creditors by reducing the cost of allocated capital. Due to this, it is important that these organs keep working on establishing principle rules providing proper incorporation of economic events to accounting statements, allowing an increase on comparability level. Also, results help high-level managers in charge of approving internal practices and control. It also happens because setting and preserving an organizational environment that induces accountants to suitably incorporate economic events the process of elaborating accounting statements produces positive effects by reducing the cost of resources capture which, in turn, potentiates financial performance.

Limitations and opportunities for future research

The present study is not limitation-free, reflections of comparability on capital cost may not be indiscriminately linear in all companies. It would happen because of features related to the organization high-level managers; and a country's macroeconomy may tend to influence the reflections triggered by comparability. So, a space is open for future studies to dedicate to the investigation of effects exerted by personal high-level managers' characteristics, organizations, and macroeconomics relating to comparability and capital cost.

Moreover, the effects of the two dimensions of comparability on the cost of capital can be explored in other emerging economies, including Latin American countries, which have historically exhibited higher levels of information asymmetry and unstable markets that directly impact the cost of capital. This highlights that comparability makes accounting information even more relevant for investors and creditors in such environments. Finally, it is worth noting that the relationship between the cost of capital and financial statement comparability may exhibit seasonal fluctuations, intensifying at specific times due to changes in operations and sector-specific demands across different quarters. Consequently, future studies could explore the impact of financial statement comparability on the cost of capital while accounting for quarterly influences, thereby deepening the discussion on seasonality effects within specific industries.

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