

ACCOUNTING LIMITATIONS AND CHALLENGES IN THE NEW BIDDING LAW IN BRAZIL

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Abstract: This article analyzes accounting weaknesses in Brazil's public procurement processes, considering the transition from law no.8,666/1993 to 14,133/2021. Based on the theories of transparency and public governance, it explores regulatory changes aimed at modernizing and increasing the efficiency of public contracting while identifying challenges in applying the new accounting guidelines. This qualitative, exploratory, and descriptive research examines the limitations of the previous legislation, such as the lack of standardization and updated accounting criteria, and the advances introduced by the new law, in line with the qualitative characteristics of accounting information as outlined in CPC 00 (R2). Despite progress, such as digitalization and greater demand for accounting data, significant weaknesses persist, including insufficient staff training and inadequate technological infrastructure. The study proposes measures such as strengthening audits, investing in technical training, and standardizing accounting criteria to ensure transparency, efficiency, and governance in procurement processes.

Keywords: Accounting; Bidding; Weaknesses; Law no. 8.666/1993; Law no. 14.133/2021.

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1 INTRODUCTION

Article 37, item XXI, of the 1988 Federal Constitution establishes rules allowing the Public Administration to make any type of purchase through public bidding (Brazil, 1988). Calasans Junior (2021) demonstrates competitive bidding is grounded in legal, economic, and financial considerations, which should guide public managers in seeking the best contracting terms, with the aim of obtaining the greatest benefits for the public administration.

Regulated by article 37 of the Federal Constitution, law no.8,666/1993 established rules for public tenders and contracts in the Public Administration (Brazil, 1993). The previous legislation was repealed on December 31, 2023, to allow for the applicability of law no.14,133/2021 starting in January 2024, following the implementation of the regulatory standard for the NPPP (National Public Procurement Portal), which establishes “general rules for bidding and contracting for the direct, autonomous, and foundational public administrations of the Union, the states, the Federal District, and the municipalities” (Brazil, 2021).

According to Alves (2020), law no.8,666/1993 faced significant criticism; it was considered excessively bureaucratic and riddled with outdated regulations. As a result, it was viewed with suspicion by bidders, often leading to contracts awarded at prices above market value. The new law, enacted in 2021, aims to modernize bidding processes and increase transparency and efficiency, as it is grounded in the pursuit of social justice, equal rights, and the guarantee of the fundamental principles established in the 1988 Constitution (Signor et al., 2022).

The new legislation incorporated important innovations, such as the requirement for performance bonds for large-scale projects and the inclusion of financial statements for the last two fiscal years of participating companies (Giamberardino et al., 2022).

However, despite these advances, the accounting weaknesses present in the bidding process remain significant challenges for public management. In this regard, according to Brugnera (2023), although economic and financial analysis is essential in bidding processes and financial statements provide relevant data, the required ratios—such as those for liquidity and solvency—have technical limitations that can compromise the assessment of companies’ actual financial capacity.

The accounting analysis used in bidding processes is, in many cases, limited to historical financial data, which does not necessarily reflect companies’ current financial and operational capacity; furthermore, as Ribeiro et al. (2020) explain, accounting information in public procurement fails to reduce the information asymmetry among the government and companies. This gap allows companies to act opportunistically. The limitation in accounting information can hinder analysis in large-scale contracts, where inaccuracy in selecting a supplier can result in considerable losses both to the public treasury and to the quality of the works and services provided to the population (Ribeiro et al., 2021).

Another critical aspect is the limited scope of the EFQ (Economic-Financial Qualification) standard, a term updated by the new bidding law to EFQ (Economic-Financial Qualification). EFQ is limited to indices of general liquidity; current liquidity; general solvency; and the percentage of net worth relative to the maximum bid value. According to Carneiro Junior et al. (2015), the use of only liquidity indicators and the percentage of equity represents a high-risk situation for the Public Administration, as they are limited to a very superficial analysis of the company’s accounting and financial management.

According to Ribeiro et al. (2021), this superficial scope contributes to the *stakeholders* do not view accounting information as sufficiently reliable to assess companies’ financial capacity, reducing it to merely a compliance step in the process. Ribeiro et al. (2021) also point out that conventional methodologies overlook the dynamic and contingent aspects of public tenders, limiting the accuracy of financial forecasts.

The evolution of accounting practices, as discussed by Ribeiro et al. (2021), has impacted public bidding, requiring companies and governments to adapt to new demands for transparency and efficiency, although gaps still exist regarding compliance with updated regulations, necessitating new methodological approaches so that legislative changes result in practical improvements in bidding processes

Given this context, the following research question arose: What are the accounting weaknesses that characterize public procurement processes in Brazil, considering the transition from law no.8,666/1993 to law no.14,133/2021?

Thus, the general objective of this article is to analyze the accounting weaknesses that permeate public bidding processes in Brazil, considering the transition from law no.8,666/1993 to law no.14,133/2021.

The specific objectives, meanwhile, are to examine the main changes in bidding regulations introduced by law no.14,133/2021; identify the accounting limitations mentioned in the literature on bidding regulations; assess how weaknesses in financial statements impact the bidding process; and propose suggestions to overcome the identified limitations, based on the research findings and the literature. Thus, the research demonstrates its relevance by analyzing the impact of law no.14,133/2021 on accounting practices in bidding processes. By addressing its effects on the efficiency of contracting, the study also reinforces themes such as transparency and accountability, which are essential to public governance. According to Peres (2023), transparency and good governance are essential to ensuring efficient and effective public management.

This study is grounded in Transparency Theory and Public Governance Theory. With regard to transparency, this involves making government information available that is reliable, relevant, and timely, so as to enable society to understand, monitor, and oversee the government’s actions (OECD, 2002). From the perspective of public governance, Matias-Pereira (2010) argues that public governance seeks to improve coordination among the state, the private sector, and the third sector to address the slowness and rigidity of public administration, thereby making it more efficient, strategic, and capable of promoting sustainable development.

This study aims to contribute to both professional practice and the academic community by identifying potential weaknesses in public procurement processes in Brazil, with a view to improving accounting practices. It offers solutions that can be implemented by companies and public managers to help reduce risks and irregularities in bidding processes. From a theoretical perspective, the research will broaden the debate regarding the accounting elements surrounding bidding procedures, consolidating foundations that allow for a more comprehensive analysis in line with current requirements. It should be noted by highlighting the weaknesses of both past and current legislation, the research points to directions for strengthening regulatory frameworks, providing guidance to public managers and academics in the fields of public management and accounting.

2 THEORETICAL FRAMEWORK

2.1 Theories of Transparency and Public Governance

Theories of transparency and public governance have been used to justify the implementation of mechanisms that improve management in the public sector, especially in sensitive processes such as public procurement. The theory of transparency, as discussed by Hood (2006), emphasizes the visibility of government actions and the importance of disclosing information in an accessible and understandable manner. In the context of public procurement, transparency is essential to ensure that the parties involved—from both the public and private sectors—can trust the processes and make informed decisions.

Lenzi et al. (2017) note that transparency in public administration involves making information of public interest available, including regulations, programs, plans, administrative acts, bidding processes, contracts, and other relevant data held by the administration.

Kim et al. (2005) state that transparency means that information must be comprehensive, easy to understand, accessible, comparable to past periods, free from bias, and must consider the various means available to ensure the “wide dissemination” of public management. Public governance, on the other hand, is positioned as a means to achieve benefits for the population, since, in this context, the role of good governance is to ensure that institutions consistently act in accordance with the interests of citizens (Oliveira et al., 2024). According to Teixeira and Gomes (2019), promoting good governance is fundamental to driving the country’s socioeconomic, political, and cultural development.

In this context, it can be inferred that the transition from law no.8,666/1993 to Law no.14,133/2021 reflects an attempt to improve these aspects by introducing stricter requirements regarding the disclosure of information. Silva et al. (2024) observed that the new public procurement law, in the view of professionals in the Seridó Potiguar region responsible for implementing the bidding exemption processes, contributed to making procurement and contracting processes more transparent.

Bovens (2007) contributes to this debate with his analysis of accountability in the public sector, which is closely linked to transparency but goes beyond it by requiring the parties involved to justify their actions and decisions. In the context of public procurement, the accountability requires that public officials and contracted companies not only provide clear information on costs and expected results, but also be accountable for explaining deviations and potential failures. Thus, this concept takes on greater importance in light of the accounting weaknesses observed during the transition of procurement laws, given that the absence of robust mechanisms for accountability can result in accounting practices that mask inefficiencies and create opportunities for irregularities.

The relationship among transparency, accountability, and public governance is particularly noteworthy when considering the effectiveness of accounting practices in procurement processes. According to Hood (2006), transparency is not limited to the visibility of actions but is linked to the ability of governance systems to interpret and respond to the information made available. Thus, it is assumed that accounting is an integral part of public governance by providing the basis for well-informed financial decisions, especially regarding the evaluation of proposals and contract management.

Furthermore, public governance practices, when combined with effective accounting, are essential for reducing the information asymmetry between government and society, thereby strengthening social oversight of public spending. Bovens (2007) argues that the accountancy in the public sector, is facilitated by the implementation of sound governance practices, which, in turn, depend on transparent and accurate accounting systems. Applying these theories to the context of public procurement reveals that the accounting limitations in the previous legislation—which remain in the new legislation—weakens governance and increase the risks of inefficiency and corruption.

According to Nóbrega and Jurubeba (2020), although factors such as tax compliance and technical qualifications are important, much relevant information remains hidden due to information asymmetry. Elements such as corporate governance or a company’s actual management capabilities are not fully visible.

Therefore, understanding the accounting weaknesses that permeate the bidding processes is essential to improving public governance and transparency and ensuring that the advances of the new law are effectively implemented.

2.2 The Evolution of Bidding Regulations in Brazil

Among other laws pertaining to public procurement, decree-law (DL) no. 2,300 was enacted in 1986, establishing that only the federal government had the authority to legislate on general public procurement rules, while states and municipalities could enact their own laws regarding other matters, thereby allowing them to adapt to their specific circumstances (Alves, 2020).

Subsequently, in 1993, DL 2,300 was repealed as a result of law 8,666/93, the General Public Procurement Law, influenced by the 1988 Federal Constitution, which in article 37, item XXI, states that, except as otherwise provided by law, the contracting of works, services, purchases, and disposals shall occur through a public bidding process that guarantees equal conditions for all participants who meet the technical and economic qualification requirements essential to ensure the fulfillment of obligations (Brazil, 1988; Brazil, 1993).

According to Tolosa Filho and Saito (1995), the bidding process is a procedure through which the public administration seeks to obtain the most advantageous bid when acquiring goods or services, which will be formalized through an administrative contract regarding the purchase or payment of goods or services related to public affairs.

Years later, in 2002, law 10,520, the auction law for the procurement of common goods and services and other measures, was enacted, addressing only this modality (Brazil, 2002; Alves, 2020). Furthermore, other legislative measures related to public procurement emerged, such as law 12,462/2011, which governs the law on the Differentiated Contracting Regime (DCR), necessary for the bidding processes for the 2013 Confederations Cup and the 2014 World Cup, until the current law 14,133 of 2021 was enacted, which incorporated the general bidding law, the auction law, and the DCR law (Pinheiro *et al.*, 2023).

Therefore, any references to law no.8,666 of 1933, 10,520 of 2002, and 12,462 of 2011 shall be deemed to refer to law no.14,133 of 2021. This law applies to the direct, autonomous, and foundational administration—whether governed by public or private law—of all federal entities. With regard to administrative functions, it also applies to the legislative and judicial branches, as well as to special funds, that is, those responsible for managing these resources, and it also applies to controlled entities (Pinheiro *et al.*, 2023).

It should be noted that the New Law on Public Bidding and Contracts (NLPBC) does not generally apply to state-owned enterprises, which are governed by Law no.13,303/2016. However, there are two exceptions: the criminal provisions of the new law, which address crimes in public procurement and also apply to state-owned enterprises; furthermore, when these entities choose to use the auction method, they must follow the rules of the new law, since it incorporated the former auction law, now repealed (Dias, 2023).

2.3 Studies on the impact of financial statements on public procurement and their limitations

Financial statements are essential tools for ensuring transparency and control in public procurement processes (Ribeiro *et al.*, 2020). However, the former public procurement law (law no.8,666 of 1993) did not yet provide for their effective and practical use (Araújo & Borges, 2024).

In this regard, Ribeiro *et al.* (2020) highlighted that, to ensure the legitimacy of the Economic and Financial Quality phase (currently EFQ), it is essential to consider the responsibility assigned to the professional (accountant or other) in issuing opinions on the economic and financial situation of entities; the need for greater transparency in the disclosure of financial statements, allowing society to act as a “supervisory body”; a review of legal requirements to include the possibility of requesting additional information, such as profitability and debt ratios, in addition to the financial statements complete financial statements covering at least three periods; and the exchange of information among companies and federal entities.

Pinto (2021) noted that one of the limitations of law no.8,666/93 was the requirement that bidders submit only the balance sheet and income statement for the most recent fiscal year, as the analysis was compromised by the lack of historical data. However, this situation is likely to change with the implementation of law no.14,133/2021, which already requires the submission of financial statements for the last two fiscal years, with some exceptions (Pinto, 2021).

To analyze the impact of financial statements on public procurement and their limitations, it is necessary to examine the qualitative characteristics of accounting information, as recommended by the Basic Conceptual Framework (CPC 00 (R2)). According to Ribeiro *et al.* (2021), the qualitative characteristics of accounting information are essential for assessing the economic and financial capacity of entities that interact with the State.

3 METHODOLOGICAL ASPECTS

3.1 Research Phases and Data Collection

This study uses a qualitative approach of an exploratory and descriptive nature, based on a literature review and a documentary analysis of public procurement regulations. The study analyzes and compares the accounting weaknesses present in public procurement legislation, focusing on the impacts these weaknesses have on the procurement process in light of the transition between laws no. 8666/93 and 14133/2021.

To operationalize the comparison between the laws, a comparative matrix was constructed, organized to map the similarities and differences between the laws, associating the accounting and financial provisions of both laws with previously defined categories of analysis. According to Fachin (2001), the comparative matrix is a methodology focused on the investigation of facts, explaining them based on their similarities and differences. This approach also allows for the analysis of concrete data, enabling the identification of common and divergent aspects among abstract, general, and constant elements, thereby facilitating indirect investigations (Fachin, 2001).

The data analysis, based on the comparative matrix, was conducted in accordance with the discourse analysis proposed by Bardin (2011), who defines this approach as a set of methodological tools that are constantly being refined, increasingly refined, which are applied to “discourses” that vary both in content and form, with the unifying element of these diverse techniques being a controlled hermeneutics grounded in deduction, that is, in inference.

3.2 Data Analysis Methodology

In this study, during the first stage—the pre-analysis—a “skimming” of the laws was conducted to gain a thorough understanding of the articles, amendments, and limitations of the laws. The reading would be more accurate as a result of applying adapted theories to the material, using techniques employed on similar materials, and based on emerging hypotheses (Bardin, 2011). Next, the items to be analyzed were selected, constituting the research corpus—in this case, the articles related to the qualitative characteristics of accounting information, as recommended by CPC 00 (R2). The objectives were formulated, and finally, the material was prepared (Bardin, 2011).

In the second stage, referred to as data exploration, coding units were selected for the development of the comparative matrix. The selection of coding units was based on categorization and coding procedures. The categorization phase, within the second stage, according to Bardin (2011), is carried out in blocks that present certain categories that modify or confirm the objectives, in accordance with the theoretical frameworks initially proposed.

In this regard, based on the study by Ribeiro et al. (2021) and CPC 00 (R2), categories with an accounting impact were established for the development of the comparative matrix. Thus, the qualitative characteristics of accounting information are: relevance, faithful representation, comparability, verifiability, timeliness, and understandability.

To this end, according to CPC 00 (R2), accounting information must meet two categories of qualitative characteristics: fundamental and improvement. The fundamental qualitative characteristics are relevance and faithful representation, as they ensure that the information is useful for decision-making. The improvement qualitative characteristics—comparability, verifiability, timeliness, and understandability—enhance this usefulness, making the data clearer, more verifiable, and more comparable across different contexts and periods.

About the findings presented in this section, Ribeiro’s (2020) study highlights the significance of these characteristics, based on the main areas of accounting impact identified in the legislation examined. Consequently, these categories were selected to structure the comparison among the laws, enabling a detailed analysis of the accounting weaknesses in each of them. The categories reflect the critical dimensions for effective accounting governance and provide a theoretical and practical basis for content analysis (Ribeiro, 2020).

The final stage of analysis, termed data analysis and interpretation, is conducted through inference and interpretation. According to Bardin (2011), inference will “rely on the constituent elements of the classical communication mechanism: on the one hand, the message (meaning and code) and its medium or channel; on the other, the sender and the receiver” (p. 165).

Next, the data is interpreted, and what gives meaning to this interpretation is the relationship between the theoretical framework and the data obtained. Whenever necessary, it is essential to revisit the theoretical frameworks relevant to the research, as they guide the study toward meaningful perspectives and provide the necessary foundation. The inferences resulting from the study, arising from the interpretations, should reveal what is actually meant by the provisions of the legislation, the deeper meaning of certain statements, and what lies hidden behind apparent reality (Bardin, 2011).

4 ANALYSIS AND DISCUSSION OF RESULTS

4.1 Preliminary Analysis and Exploration of the Data

Based on the accounting principles identified by Ribeiro (2020), Ribeiro et al. (2021), and CPC 00 (R2)—such as relevance, faithful representation, comparability, verifiability, timeliness, and understandability—a comparative matrix was developed, according to Fachin (2001), listing the accounting aspects found or not found in each, in addition to the differences and weaknesses identified.

Table 1 – Comparative matrix between law no.8,666 of 1993 and 14,133 of 2021.

Characteristics of Accounting Information	Law no. 8,666 of 1993	Law no. 14,133 of 2021	Progress	Current Challenges
Relevance	<p>It did not explicitly address the use of relevant accounting criteria for the economic and financial evaluation of bidders.</p> <p>Article 3 emphasizes the selection of the most advantageous bid and the principle of equal treatment, without addressing detailed predictive or feedback aspects.</p>	<p>Articles 25 and 62 emphasize the need to align evaluation criteria with the contract's lifecycle and the importance of costs in the decision-making process.</p> <p>Article 11 prioritizes the selection of proposals that take into account the lifecycle of the subject matter, including sustainability and innovation.</p>	<p>Law no.8,666/1993 left gaps regarding the connection between financial statements and their relevance in the selection of bidders.</p> <p>Law no.14,133/2021 introduces more comprehensive criteria, such as economic impact and sustainability, whereas Law no.8,666/1993 focuses solely on immediate cost.</p>	<p>Law no.14,133/2021 represents progress, but lacks practical mechanisms to implement the analysis of materiality.</p> <p>Law no.8,666/1993 takes a narrow view of materiality; law no.14,133/2021 faces practical difficulties in assessing criteria such as sustainability.</p>
Accurate representation	<p>Article 27 provided for economic and financial qualification with proof of a balance sheet, but without specifying updated accounting standards.</p> <p>Article 3 establishes principles such as integrity and transparency, but does not specify mechanisms to ensure accurate economic representation.</p>	<p>Article 58 emphasizes the requirement for criteria that ensure the reliability of accounting and economic information.</p> <p>Article 5 provides for adaptation to various contexts, such as innovation and sustainable national development, allowing for greater flexibility.</p>	<p>The reliability of accounting data was more limited under Law no.8,666/1993, while the new law takes a step forward by requiring greater transparency.</p> <p>Law no.14,133/2021 provides more detailed information that can have real economic impacts, such as cost-effectiveness, life cycle, and risk matrix.</p>	<p>Although progress has been made, guidelines for practical and uniform assessment are lacking.</p> <p>Law no.14,133/2021 may give rise to difficulties in interpretation due to the complexity of the new economic parameters.</p>
Comparability	<p>It did not promote uniformity in the accounting criteria presented by bidders.</p> <p>The standardization of procurement processes, as provided for in Article 3, does not take into account the specific characteristics of different scenarios.</p>	<p>Article 19 provides for the centralization of procedures and the standardization of criteria, including the use of computerized systems for standardization.</p> <p>Article 5 provides for adaptation to various contexts, such as innovation and sustainable national development, allowing for greater flexibility.</p>	<p>The new law allows for more accurate comparisons across contexts, unlike the inflexibility of Law no.8,666/1993.</p> <p>The NLLC offers greater diversity and objectivity in its evaluation criteria, such as the comparison of the highest economic return.</p>	<p>Despite the centralization provided for in law no.14,133/2021, its practical implementation still faces regional and sector-specific challenges, which may compromise comparability among competitors.</p> <p>Both laws face limitations when addressing complex economic specifics, which can compromise comparability.</p>

Verification capability	<p>t required independent audits in some cases, but did not specify how they should be conducted or what standards should be followed.</p> <p>Article 38 establishes formalities and controls, but does not explore practical or technological means of validation.</p>	<p>Article 169 provides for integrated systems for the control and monitoring of procurement, enabling more effective audits with digital support.</p> <p>Article 7 introduces digital and internal control tools, such as the segregation of duties, to ensure greater reliability in audits.</p>	<p>The lack of technological integration in law no.8,666/1993 hindered efficient verification.</p> <p>Law no.14,133/2021 promotes advances through the use of technology and automation, which were absent in law no.8,666/1993.</p>	<p>The new law represents progress, but faces technological and operational challenges in implementing such controls.</p> <p>Law no.8,666/1993 relies on manual checks, while law no.14,133/2021 requires digital infrastructure, which has not yet been widely implemented.</p>
Timeliness	<p>It set strict deadlines for the submission of documents, but did not focus on expediting the process or ensuring that information was continuously updated.</p> <p>Article 40 addresses bureaucratic deadlines that can hinder the efficiency of the processes.</p>	<p>Articles 12 and 13 emphasize the preference for electronic processes, speeding up the submission and review of bidders' accounting information.</p> <p>Article 11 includes objectives such as speed and digital processes, streamlining the bidding stages.</p>	<p>Law no.14,133/2021 streamlines deadlines through digitization, in contrast to the procedural delays under law no.8,666/1993.</p>	<p>The lack of technological integration in law no.8,666/1993 makes it difficult to update information; law no.14,133/2021 relies on effective digitization.</p>
Comprehensibility	<p>It did not specify mechanisms to ensure the clarity and accessibility of accounting data in bidding processes.</p> <p>The technical and bureaucratic language of Article 6 makes it difficult for non-specialists to understand.</p>	<p>Articles 17 and 19 provide for greater clarity and standardization of data, including public accessibility through the NPPP.</p> <p>Article 5 seeks greater clarity, but still requires technical knowledge for interpretation.</p>	<p>Law no.14,133/2021 makes progress by creating accessibility mechanisms.</p> <p>Law no.14,133/2021 adopts clearer guidelines, but both remain challenging for laypeople.</p>	<p>The lack of adequate training for managers and bidders can hinder the uniform interpretation of accounting information.</p> <p>Both laws are technically complex, even with the advances in law no.14,133/2021, making their application difficult for managers without specialized training.</p>

Source: Prepared by the authors

4.2 Analysis and interpretation of results

The final stage of content analysis involves the analysis and interpretation of results, through interpretation and inference, with the aim of giving meaning and validity to the raw data (Bardin, 2011). It is divided into four parts, each dedicated to the analysis of a specific category: limitations identified in law no.8,666/1993; advances under law no.14,133/2021; persistence of weaknesses; and proposals for overcoming these limitations. The analyses were conducted based on the comparative matrix and interpreted in relation to previous research on the topic, as outlined in the following sections.

4.2.1 Limitations identified in law no.8,666/1993

Law no.8,666/1993 had significant limitations regarding the use of accounting information in public tenders. There were no specific criteria for the economic and financial evaluation of bidders, resulting in superficial analyses. Profitability indicators could not be required, limiting bid notices to ratios such as general liquidity, current liquidity, and solvency (Ribeiro, 2020). Thus, it weakened the usefulness of the information and contradicted the premise of relevance. Furthermore, the balance sheet required by Article 31 of the former law was not accompanied by updated accounting standards, allowing for divergent practices and undermining faithful representation, as Ribeiro (2020) points out.

Comparability was also compromised by the lack of uniformity in accounting criteria. Without standardization or integrated systems, the bidding notices interpreted the data unevenly, undermining fairness and objectivity in selecting the most advantageous proposal. As for verifiability, the law did not provide for effective mechanisms to ensure the authenticity of the financial statements, such as structured audits or the requirement for Explanatory Notes. This made it difficult to verify previous contracts and detect risks (Ribeiro, 2020). This scenario undermined the reliability of the information presented and limited its use as a basis for decision-making.

Finally, the timeliness and comprehensibility of the information were affected by the manual nature of the processes, delaying decisions and making it difficult to interpret the data clearly (Pineiro et al., 2023). The complexity of the financial statements and the lack of explanatory tools limited their interpretation, especially by managers without accounting training, thereby compromising the effectiveness of the information in the decision-making process.

4.2.2 Progress made under law no.14,133/2021

Law no.14,133/2021 represents a step forward in incorporating accounting criteria into public procurement processes, thereby helping to enhance the relevance of accounting information. Unlike law no.8,666/1993, the new legislation now recognizes the importance of economic and financial evaluation based on data that effectively influences administrative decisions, particularly those related to the contract's life-cycle cost and the economic impact of the proposal.

Articles such as articles 25 and 58 have highlighted the importance of up-to-date, relevant accounting information aligned with contemporary standards, which improves the faithful representation and relevance of the data presented, according to Araújo and Borges (2024). The authors explain that accounting information is more relevant and reliable when it reflects current data on an organization's situation.

In terms of fair presentation, the new law advances by requiring financial statements with a higher degree of reliability. Article 63, for example, may establish criteria that ensure the accuracy of accounting and economic information. According to Araújo and Borges (2024), information aligned with contemporary standards—such as those defined by Brazilian Accounting Standards—improves reliability, enabling public managers to rely on accounting analyses for more responsible and sound decisions.

Comparability is also enhanced through the adoption of standardization and centralization mechanisms. Giamberardino, Gadda & Nagalli (2024) argue that the creation of the National Public Procurement Portal (NPPP) reinforces this initiative by centralizing and digitizing data and processes, thereby promoting greater clarity and access to information. By centralizing bidding data and allowing public access to bidders' financial information, the NPPP reduces information asymmetries, prevents subjective interpretations, and enhances comparability among proposals. This represents a significant gain for the objective and fair analysis of financial statements, something that the old legislation could not guarantee.

Regarding verification capabilities, law no.14,133/2021 incorporates the logic of technological integration by providing, in article 169, for the use of computerized systems to manage contracts. This allows accounting information to be verified with greater speed and accuracy, overcoming the limitations of the manual methods under the previous law. The digitization of processes facilitates cross-checking with public and private databases, expanding the possibilities for oversight and tracking of the information submitted by bidders. These advances strengthen the reliability of accounting analyses and reduce the risks of fraud or omission of relevant data.

Finally, with regard to timeliness and comprehensibility, these aspects are enhanced by the adoption of digital platforms and electronic information flows. Article 12 prioritizes the use of digital means for receiving and analyzing documents. As Ramos (2021) notes, this guideline facilitates both communication and the timely analysis of accounting documents. Similarly, Augusto et al. (2021) state that the use of digital platforms in bidding processes represents an advance in terms of timeliness by eliminating unnecessary manual steps.

4.2.3 Persistent weaknesses

Despite the progress made, some weaknesses still remain in the bidding processes. One aspect to consider is the standardization of accounting standards used by bidders. Although the law requires greater rigor in economic and financial evaluations, it does not specify how to ensure that all participants are using the same accounting criteria, which can compromise comparability, according to Pineiro, Nascimento, and Elbacha (2024).

Another weakness worth highlighting is the need to improve the oversight and auditing of data provided by bidders. The verification of accounting information still depends, to a large extent, on technical and human resources that are not always available or adequately trained, which affects verification capacity and the reliability of analyses (Santos Neto et al., 2020). As for technological and regional barriers, it is worth noting that they represent an obstacle to the full implementation of the innovations provided for in the new legislation. In regions with limited digital infrastructure or a lack of adequate training, the timeliness and comprehensibility of processes may still be compromised, according to Araújo and Borges (2024).

4.2.4 Proposals for overcoming these limitations

To address the weaknesses that still persist in bidding processes and make them more efficient, certain strategies can be adopted, such as establishing clear and detailed guidelines for the application of accounting standards—such as CPCs and IFRS—directly within bidding procedures (Ribeiro, 2020). These practical guidelines will help ensure that the information presented is more relevant, reliable, and comparable, thereby enhancing the quality of financial analysis (Araújo and Borges, 2024).

It is also important to invest in the continuous training of public servants and bidders (Augusto et al., 2021). Adequate training will enable them to understand and effectively utilize the innovations introduced by law no.14,133/2021, especially regarding the use of digital tools and the interpretation of accounting data. Neves and Moré (2020) state that mastery of the technological tools required by contemporary bidding processes demands investments in training and qualification of civil servants, in order to maximize the potential of these innovations and mitigate risks associated with their misuse.

Furthermore, it is suggested that training should be accompanied by accountability, particularly regarding the economic and financial analysis of bidders, ensuring that civil servants not only apply the criteria correctly but also take responsibility for the technical quality of their decisions.

Another point to consider is transparency and verifiability, which would be enhanced by the creation of a digital platform that centralizes the financial statements of companies that contract with the government. Making this information available on a public portal—preferably linked to the National Public Procurement Portal (NPPP)—would facilitate access by oversight agencies, citizens, and other stakeholders. This measure would contribute to a more reliable analysis, as well as to the strengthening of social and institutional oversight, promoting a culture of integrity in public procurement.

The implementation of continuous audit systems integrated with digital platforms can enhance the ability to verify information and strengthen confidence in the integrity of the financial data presented, as technological integration plays a key role in ensuring more transparent and reliable processes (Dias et al., 2013). Thus, new legislation on public procurement or laws establishing audits in public agencies must require that such audits be conducted within the scope of procurement processes in a more effective and robust manner, as explained by Ribeiro, 2020.

Furthermore, collaboration among different federal entities should be encouraged through regional and national partnerships (Araújo and Borges, 2024). Chaves et al. (2019) argue that these partnerships can facilitate the standardization of practices and the sharing of successful experiences, helping to overcome technological barriers and regional inequalities.

Finally, it is desirable to align proposals with theories of transparency and public governance, with the understanding that public contracts are instruments of control and social participation. According to Grimmeliikhuijsen and Meijer (2014), transparency strengthens public trust by allowing for the monitoring of government actions. Governance, on the other hand, seeks to organize the flow of information and decisions among government, civil society, and the market in order to find more collaborative and transparent ways of conducting public policies (Lynn and Malinowska, 2018). Thus, it follows that the application of clear accounting standards, combined with active transparency and accountability, contributes to more ethical and effective procurement processes.

5. CONCLUDING REMARKS

The objective of this study was to analyze the accounting weaknesses inherent in public procurement processes in Brazil, taking into account the transition from law no.8,666/1993 to law no.14,133/2021. Throughout the study, the objectives were achieved through a qualitative approach based on document analysis and a comparative matrix between the laws, identifying accounting limitations, assessing the impacts of accounting information on bidding processes, and proposing alternatives to overcome these deficiencies, considering the qualitative characteristics of accounting information established in CPC 00 (R2).

The main changes introduced by law no.14,133/2021 were presented and discussed, highlighting advances such as the incorporation of digital systems, the centralization of information on the National Public Procurement Portal (NPPP), and greater attention to the relevance, reliability, and comparability of accounting data. In contrast, the analysis revealed persistent weaknesses, many of which were inherited from law no.8,666/1993, such as the lack of standardization in the application of accounting standards and technological challenges that limit the full implementation of the new legislation. These issues were observed throughout the study, with suggestions for addressing them that include training public officials, strengthening integrated audits, and encouraging regional partnerships to standardize best practices.

The contributions of this research focus on highlighting how shortcomings in the application of the qualitative characteristics of accounting information affect the efficiency, transparency, and legitimacy of bidding processes. The analysis demonstrated that the limited use of economic and financial indicators, the lack of effective verification mechanisms, and the low comprehensibility of financial statements weaken public oversight and hinder the selection of the most advantageous proposals. In this context, the research reinforces the importance of aligning legal requirements with consistent and transparent accounting practices, thereby promoting the strengthening of governance and accountability in public management.

Among the main proposals formulated are: the establishment of clearer guidelines for the application of accounting standards in bidding processes; the continuous technical training of public servants and their consequent accountability for economic and financial analysis; improving transparency by making financial statements available on public portals, preferably integrated with the NPPP; and strengthening digital audits and internal control systems. Additionally, federal cooperation through partnerships was highlighted as a means to overcome regional barriers and information asymmetries.

The limitations identified in this study relate to the fact that the analysis focused on regulatory and accounting aspects, drawing on existing literature and the text of the laws, without a direct empirical approach using data from actual public tenders. The suggestions presented, although grounded in the literature and the analyses conducted, depend on practical implementation, which calls for further research.

For future research on the topic, case studies in public agencies could be explored, analyzing how law no. 14,133/2021 is being implemented in practice and its impacts on the tenders conducted. Another avenue would be to investigate the perceptions of public managers and bidders regarding the changes introduced and the challenges faced in adapting to the new legislation.

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