

Chapter 195

Sports accounting: A comparative analysis between the revenues and expenses of two football teams

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ABSTRACT

The study conducted a comparative analysis of the four main revenues and expenses of Santos Futebol Clube and Sociedade Esportiva Palmeiras, according to the financial statements. Therefore, it is descriptive documentary research of the quantitative type. Data collection procedures took place through the clubs' 2019 and 2020 financial statements on their respective official websites. The data were analyzed by Excel version 2016, and the presentation of the results was by descriptive and inferential statistics. In general, the main revenues are transmission rights; advertising and sponsorship; games, box office, and participation quotas; negotiation of players, and sale of rights. On

the other hand, the main operating expenses are personnel and social charges; expenses with image rights; write-off/negotiation of athletes; amortization – rights with players. When comparing revenues between teams, Palmeiras had higher revenue in all items, except in 2019 in terms of player negotiation and rights sales. Similarly, Palmeiras also had higher expenses in all items, while the total amount is close to double the total expenditure of Santos. Finally, it is worth noting that team revenues and expenses were influenced by the context of the Covid-19 pandemic in 2020, while revenues were lower and expenses higher for both teams. From this perspective, the results of the study can help in understanding how Brazilian soccer teams acquire their revenues and expenses, as well as in the association between sports performance and financial statements.

Keywords: Financial Statements, Economic and Financial Performance, Football Clubs, Brazilian Soccer.

1 INTRODUCTION

Invented in England, football is the most practiced sport in Brazil, with approximately 30 million fans (DINO, 2018). Thus, it is considered a cultural element of the Brazilian people, and is known worldwide as "the country of football".

Historically, Brazilian football began to gain prominence in the 1930s, but the popularization happened thanks to the campaign in the 1938 World Cup and was scaled with the first world title in 1958, when the national team showed its greatness to the rest of the world (OBSERVATORIO DO FUTEBOL, 2020; EARTH, 2020). Thus, from this wide visibility, it was no longer just an entertainment activity and become, also, a profitable business.

The Serie A of the Brazilian Championship has the 20 best teams that compete in turn and return during 38 rounds (HISTORY OF FOOTBALL, 2020), evidencing, therefore, the greatness of the clubs and how this sport has great financial potential. In addition, it is noted that the performance of these teams

increasingly enriches the national economic scenario, making even their fans interested in information about the entity, to monitor the financial situation of their team, such as revenues and expenses.

In this sense, and the view of Melo (2002), with the evolution of football, the sale of tickets was the main source of funds for the clubs was surpassed by other revenues, such as sponsorships, the sale of the right to use the image, sale of transmission of games for various media, transfers of players, among others.

This sport has become a great industry that moves the whole world in all aspects, be they economic, political, cultural, or social. In this regard, it is noted that football has become a sports spectacle that submits to the logic of the market, that is, the players, the fans, the game itself, and football have become commodities, consumers, financial assets, and a big business, respectively. (DACIN, 1999; GATES; MAGALHÃES FILHO; ALCANTARA, 2003).

In addition, it is inferred that the advancement of the economy influences companies to be more adaptable and undergo a process of continuous reorganization to maintain their competitiveness in the market and, with this, start to require accounting services to provide relevant and reliable information. Accounting, in turn, starts to have an important role in society, being characterized as a social science that assists in the decision-making process and demands the communication of economic and financial information (MARTIN, 2002; ANDRADE, 2010).

The need for this information for wealth management makes companies of all segments improve and improve their controls, highlighting, in this article, sports accounting, the object under analysis, which over time has been improved, trying increasingly to standardize and standardize their information, so that they can be transmitted with clarity and confidence. In this sense, Krupp and Souza state:

"Law No. 9,615/1998, known as the Pelé Law, guarantees that sports entities must prepare their financial statements and publish them on an electronic website, according to the Federal Accounting Council. In addition, Resolution 1,429/2013 of the Federal Accounting Council emphasizes that professional sports entities must follow all accounting principles and standards." (KRUPP and SOUZA, 2016, p.27).

Because of the facts exposed, this article aims to perform a comparative analysis between the financial statements, concentrating, in particular, on the revenues and expenses of two teams from São Paulo of the series A of the Brazilian championship, namely, Palmeiras and Santos Futebol Clube. The criteria for choosing these clubs result from two factors, first because they disclose their information with greater clarity and accuracy, and also because of my proximity since my family supports both.

The research problem is embodied in: "How do the football teams Palmeiras and Santos Futebol Clube present the Financial Statements?", also analyzing their revenues and expenses.

Finally, this article is structured in five sections, the first being the introduction, where a brief contextualization about the theme, presentation of the research problem, and the general objective was presented. In the second section, the theoretical framework was exposed, addressing sports accounting and its specificities. The third is the methodology of the research concerning the methodological framework

and procedures for the literature review. In the fourth, the results of the research and, in the fifth and final section, the conclusion and final considerations.

2 THEORETICAL FRAMEWORK

2.1 FOOTBALL

Football is one of the most practiced sports in Brazil and in the world, attracting professional athletes, amateurs, and spectators. Over the past few decades, it has undergone a process of evolution that has led to important changes. It ceased to be seen only as a sport and came to be considered a profitable and advantageous business, becoming a large "entertainment industry", capable of generating expressive figures, both directly and indirectly (HOFFMANN; GING; Ramasamy, 2002; MODEST; SILVA; BASTOS, 2009; KERN; SCHWARZMANN; WIEDENEGGER, 2012; NASCIMENTO et al., 2015).

Ferraz (2011) adds that it is evident that football has ceased to be just a playful sport and is dominated by a passion to also move large financial amounts. Thus, professional football was instituted which evolved from a simple form of leisure to a business with profitable potential. It differs from the amateur by its great concern with the maintenance and performance of the teams, in addition to the involvement of various agents and institutions linked to the football spectacle, represented by the clubs, players, and coaches, as well as the consumers of goods or services that participate as spectators.

Nascimento et al. (2015) also recognize that this sport plays a very relevant social role, by generating entertainment, employment, and income. Thus, the operational continuity of sports entities is important not only for the club but also for society as a whole.

Football began to be practiced in England in the seventeenth century and arrived in our country in the nineteenth century, becoming the national passion. Charles Miller, son of an Englishman and a Brazilian, became responsible for introducing the sport to Brazil when he returned from England in 1894, after having lived his own experience as a player of an English club.

For Duarte (2005), Charles started what football represents for us today. He brought balls, shorts, cleats, shirts, a pump to fill the ball, a needle, and, according to Andrade (2009), Miller also brought the rulebook of the game. Because of this, he is considered the "father" of Brazilian football.

According to Freitas and Vieira (2006), it is known that the first football match played in Brazil was between employees of English companies located in São Paulo, in April 1895. At first, it was an elite sport, restricted only to the national elite, but soon adopted a more popular form and the practice reached the suburbs.

According to Santos and Greuel (2010), years after he arrived in Brazil, it was already a social distraction, for the cultivation of leisure and free time, gaining notoriety worldwide, because it is a relatively cheap sport: with a ball and two beams it is possible to start a game between friends.

At the beginning of the twentieth century, more specifically on May 21, 1904, the International Football Federation – FIFA was created, the body that governs football around the world, aiming to bring

improvements to the sport, unify the laws of the game and ensure the future of this sport (OFFICIAL SITE OF FIFA, 2016). Ten years later, in 1914, Brazil began to have its confederation, the CBF, responsible for administering and coordinating everything that concerns football at the national level (SARMENTO, 2006).

The Brazilian Football Confederation has been growing more and more, as shown by the demonstration of the changes in net worth between the years 2018 and 2020. In this mentioned period, at the end of December 31, 2018, a total value of R\$645,848,000 was found; while as of December 31, 2020, the total amount was R\$884,818,000.

In general, the data represent an increase of 37% in two years, and still in the face of a pandemic scenario that has considerably modified several areas of daily life. In this sense, in 2020 the Brazilian Football Confederation in its financial statement demonstrated a surplus of R \$ 48,859,000, added to its financial reserves that resulted in the sum of R \$ 873,313,000. Therefore, this information reflects how much football is configured as a power in Brazil.

The World Cup, an event organized by FIFA, held every four years, is the largest and most important competition in football, composed of 32 teams in the men's suit and 24 in the women's suit.

In the men's, Brazil is the biggest winner of this event, having in its curriculum 5 trophies, in 1958, 1962, 1970, 1994, and 2002, revealing several talents, such as Pelé, Garrincha, Ronaldo, Ronaldinho Gaúcho and Neymar. The woman, on the other hand, was runner-up in 2007 and has the player Marta as a reference, being elected six times the best in the world and leading the top scorer of the competition with 15 goals. Thus, we can see that Brazil is a phenomenon in this modality, having a strong selection and great Brazilian clubs, which show their struggle and grit to the present day.

2.2 SPORTS ACCOUNTING

Brazilian accounting in football is always in great problems when it comes to the management of its resources, even with some laws approved, the cards have big problems, because the specific objective is transparency and clearer accounting, and usually the clubs have particularities of difficult comparison (CARVALHO, 2005). Because of this, many have come to the brink of bankruptcy.

The lack of transparency and enforceability in Brazilian sports entities makes management unreliable in the eyes of potential investors, both in Brazil and abroad, and this decreases the value of capital injected into the sector (RASCHKA et al., 2009).

To solve this problem, accounting has been constantly changed over the years so that there is clarity, uniformity, and standardization in information, and serves as an aid in decision-making. Thus, it is expected that through the transparency of the Financial Statements, more and more society can know the real economic and financial situation of Brazilian football clubs.

Sports accounting plays a fundamental role in the application and performance of the economic success of football clubs. It is present in the day-to-day being indispensable for them (EVARISTO, 2007).

According to Yudicibus; Marion, 2000, p. 22:

The main purpose of Accounting is to control the phenomena that occurred in the assets of an entity, through the registration, classification, expository statement, analysis, and interpretation of the facts that occurred in them, aiming to provide information and guidance necessary for making decisions about its composition and variations, as well as about the economic result resulting from the management of wealth assets. (IUDÍCIBUS; MARION, 2000, p. 22).

Silva and Carvalho (2009) state that the first law to pronounce on sports administration was No. 6,354/76, which guaranteed the clubs that train athletes enjoyment over the player's talent. Being an asset, the player could be used to cure the debts of the institution that trained him.

With the construction of the national sports policy, there was a constant attempt to structure the administrative and financial departments related to the Brazilian sports sector. In this perspective, sports accounting plays an important role in the process of evaluation and regulation of actions promoted by such sectors. Law 9.615/1998, which establishes general rules on sports, verified that the legal guidelines of sports entities were structured, in the sense that these entities are responsible for their acts in various areas: fiscal, and accounting, among others (RAIMUNDO and SILVA, 2014).

With the modernization of the accounting and financial management of the clubs, many advantages will emerge, starting with the ability of the teams to raise capital for the maintenance of their activities. Transparency is a by-product of this model and today it is impossible for a club to attract private investors without correct accounting, and proof of interpretations out of step with fundamental accounting principles. The chaotic financial and administrative situation that Brazilian football has been going through in recent years can be stopped and these clubs can finally prepare for a new phase, that is, the phase of the large Brazilian clubs-company (RUSSANO and MARINO JUNIOR, 2007).

The goal of a sports entity or club company is a success, achieved through victories and conquests of titles. However, they have a parallel goal: operational continuity. Thus, a football club, as well as a company in any other sector, needs to have financial balance to be able to remain in operation and be competitive against its opponents (ESPITIA-ESCUER; GARCÍA-CEBRIÁN, 2010; FRENCH; WOULD; FLACH, 2017).

Barros, Assaf, and Araújo (2011) put the sports goal and financial performance on the same level of importance, stating that sports entities compete in two main areas: results in the field and good financial management. They also add that these two concepts have always been interconnected (BARROS; ASSAF; ARAÚJO, 2011).

However, it can be said that professional football clubs are a special type of business, as they need to achieve sporting results and maintain a good financial performance (GUZMÁN, 2006). That is, the greater the wealth of a club, the greater the ability it will have to spend money and, consequently, the probability of having a better result on the field (BARAJAS; FERNÁNDEZ-JÁRDON; CROLLEY, 2005).

In this sense, on November 24, 2017, the Federal Accounting Council (CFC) approved the General Technical Interpretation (ITG) 2003 R1, to establish the procedures for records and financial statements of

professional or amateur sports institutions (FEDERAL ACCOUNTING COUNCIL, 2017). It is worth mentioning that the application of ITG 2003, sports accounting required that the information be presented as follows:

- Balance Sheet – representation of the financial aspects of an entity at a given time. To this end, the information is divided into three accounts: assets (assets and rights of the entity); liabilities (current obligation of the entity); net worth - effective wealth;
- Statement of Income for the Year – summary presentation of the operations that the team performed during a period, which is calculated by the accrual regime. In this report it is possible to verify the net value of expenses and revenues, as well as provisions and taxes;
- Statement of Comprehensive Income – report that records future changes in revenues and expenses that appear in the assets or liabilities, but that have not yet been reflected in the result of the year;
- Statement of Changes in Shareholders' Equity – presents changes in shareholders' equity at a given time of analysis, including adjustments from previous periods and profit direction;
- Statements of Cash Flows – this report records the inflows and outflows of money of the team of the analyzed period, that is, origins, financial investments, bank accounts, and allocation of resources;
- Explanatory Notes – are used to support the statement of the balance sheet of the institution, to facilitate the understanding of the financial statements, as well as additional information specific to a particular unusual account.

3 METHODOLOGIES

3.1 CHARACTERIZATION OF THE STUDY

The research is characterized as a bibliographic review of the descriptive type and quantitative approach. It is worth mentioning that bibliographic research seeks to explain a problem from theoretical references published in scientific articles, books, dissertations, and theses" (BERVIAN; DEER; SILVA, 2007), while documentary research "makes use of materials that do not yet receive an analytical treatment, being classified into two main types: first- and second-hand sources" (GIL, 2002).

According to Prodanov and Freitas (2013, p. 52), "In descriptive research, facts are observed, recorded, analyzed, classified and interpreted, without interference on them, that is, they are not manipulated by the researcher." Still, Gil (2002, p. 42) states that these researches "have as their primary objective the description of the characteristics of a given population or phenomenon".

On the other hand, the quantitative approach "considers that everything can be quantifiable, which means translating into numbers opinions and information to classify and analyze them. It requires the use of resources and statistical techniques" (PRODANOV and FREITAS, 2013, p. 69).

The study is limited to the financial statements analyzed, and to the period under analysis, the methodology can be applied to other sports clubs and may reach different findings because of the classifications given the revenues.

3.2 SAMPLE

The sample defined for the study consists of the financial statements of two clubs from São Paulo, participants of the first division of the Brazilian championship, namely, Sociedade Esportiva Palmeiras and Santos Futebol Clube. In this sense, the period selected for the investigation was the reports published in the years 2019 and 2020 by both teams, in which the four main revenues and expenses for analysis were selected. It is worth mentioning that the criteria for choosing these clubs result from two factors: 1) disclosure of accounting information with greater clarity and precision; 2) proximity to the teams since my family supports both.

3.3 PROCEDURE FOR COLLECTING AND ANALYZING THE RESULTS

For the development of the work, technical procedures of indirect, bibliographic, and documentary documentation were used. At first, a brief historical introduction of the teams was evidenced. Then the data from the accounting reports were collected on the official website of both teams. Likewise, because of the objective of the research, the four main revenues and expenses evidenced in the report demonstration and result were selected. In addition, when necessary, information found in scientific articles and documents on the official website of each team was included.

Therefore, for the analysis of the data, a spreadsheet was created in the Excel *software*, separating the information according to its nature (Revenue vs Expenses) of both teams, in the respective years selected for the investigation (2019 and 2020). Finally, after tabulating the values found, the percentage participation of the variables concerning the composition of the eight selected items was calculated. Thus, the data will be expressed quantitatively in absolute values and percentages.

4 RESULTS ANALYSIS

4.1 TEAM HISTORY

In light of the above, two clubs from São Paulo, participants in the first division of the Brazilian championship stand out in this work, being them, Santos and Palmeiras.

The first point to be emphasized concerns Santos Futebol Clube, which is headquartered in the city of Santos, representing the only major São Paulo team that did not elect the state capital to establish its headquarters. The foundation of the club had the support of three sportsmen, Francisco Raymundo Marques, Mário Ferraz de Campos, and Argemiro de Souza Júnior, who promoted a large inaugural meeting, which had as one of its fundamental objectives the stimulation of the practice of football. (SFC, 2021).

The historic meeting took place on the afternoon of Sunday, April 14, 1912, at the headquarters of the Concordia Club, having as the first president, Flaminio Levy and is defined the name of the entity and the colors of the uniforms, such as Santos Foot-Ball Club and blue and white with golden threads,

respectively. However, the following year, at the suggestion of Paulo Peluccio, the colors became white: white shorts and striped shirts in white and black (SFC, 2021)

The first important achievements in the history of the club began in 1913 with the Santos championship, repeating the feat in 1915. Continuing the growth of the team, in 1935 it won its first Campeonato Paulista, then won again in 1955, 1956, and again in 1958, when it began to count on a special boy in its ranks, Edson Arantes do Nascimento, better known as Pelé. His arrival at the age of 15 represented the great turning point of the team's trajectory, since Pelé consolidated himself as the best football player of all time, with 1,091 goals for Santos and 77 for the Brazilian national team (COSTA; MARQUES, 2006; SFC, 2021).

The 60s, also known as the "Golden Decade", made Santos Futebol Clube receive looks of admiration, with constant achievements and a football worthy of recognition at a global level. The biggest coronation occurred in 1962 when Alvinegro won the most important competitions and became a two-time World Champion. FIFA awarded the club the title of "The best team of the century in the Americas". (SFC, 2021).

Today, Santos is considered the legitimate Brazilian Octachampion for their national achievements, champion 22 times of the São Paulo championship, three conquests in the Copa Libertadores of America, and two in the Interclube World Cups. In addition to revealing players such as Araken Patusca, Antoninho, Pelé, Robinho, Paulo Henrique Ganso, and Neymar, thus being the pride of all Alvinegra fans in its 108 years of history (SFC, 2021).

In turn, the Sociedade Esportiva Palmeiras, more popularly known only as Palmeiras, "appears in 1914, with the name of Societá Palestra Itália and positions itself as a representative of the Italians" (LOUZADA, 2011, p. 19).

The club was born to represent the community as a whole and become able to face the great football powers of the city. However, it faced obstacles at first that almost led to the closure of its activities due to the First World War, since the club lost members and players, who were called to fight for Italy (OFFICIAL SITE OF PALMEIRAS, 2012).

The first official match was played on 24 January 1915 against Savóia, in the current municipality of Votorantim, ending in a 2–0 victory, with goals from Bianco and Alegretti. Soon after, in 1920, just six years after its foundation, the Palestrino team won the title of the Campeonato Paulista for the first time in history leading to the consequent increase of its heritage, which allowed the purchase of the soccer field and much of the land of Parque da Antartica (SITE OFICIAL DO PALMEIRAS, 2021).

In 1951, the world was Palmeiras, with the support of Jules Rimet, president of FIFA at that time, played in Brazil the first World Club Championship, which led Alverde to become the first champion of the competition in history. In addition to returning confidence and hope to the Brazilian fan, the world title completed a sequence of five important achievements in one year, called Cinco Coroas. In addition, he also

won the title of the Super Campeonato Paulista of 1959, decided only in the extra matches against Santos (SITE OFICIAL DO PALMEIRAS, 2021)

Already in 2012, came the 11th national title by winning the Copa do Brasil, thus extending the advantage over Santos, second place with 10 cups, in the ranking of the greatest champions of the country. Currently, the team is led by Abel Ferreira and recently won the Copa Libertadores of America, the main tournament of South American football, beating rival Santos by 1 to 0, thus guaranteeing the place for the Club World Cup and an amount as a prize.

4.2 MAIN REVENUES AND EXPENSES OF THE CLUBS

As mentioned earlier, football is not restricted to just one sport, since it has characteristics that classify it as a business. This can be justified, as football recorded a turnover of R \$ 873,313,000 (thousands of reais), resulting in an increase of 37% in two years - 2018 to 2020. In this sense, it is worth mentioning that a club obtains revenues in different ways, such as the sale of products, players, agreements with sponsors, and broadcasting rights, among other examples (KRUPP; SOUZA, 2016).

According to the information in the financial statements of Sociedade Esportiva Palmeiras, revenue from TV broadcasting rights was consecrated as the largest source of revenue, followed by sponsorship, box office, and sale of athletes in the year 2019. It should be noted that in the year 2020, broadcast rights continued as the club's highest revenue; however, the order of the other revenues was reversed by the effects of the Covid-19 pandemic, whose second largest revenue was player sales, followed by advertising and box office. According to the club, it is necessary to increase and pulverize its revenues, since the financial instability and exchange rate variation by the pandemic, interfered with the quotations of foreign currencies to the detriment of the real (R\$), which justified the financial loss of 2020 about 2019 - lower revenue vs higher expenditure (SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

In this same direction, the information of the balance sheet and income statement of Santos Futebol Clube in 2019 and 2020, evidenced that the largest revenue was the negotiation of athletes and the sale of federative rights. Next were revenues from broadcast rights, box office, and finally, sponsorships, which remained in the same order in both years. It is worth mentioning that for the club, the main source of revenue is in the negotiation of players and this is associated with the development of the base of the team, which reveals many talents of football. In addition, it was identified that the club raised less in the year 2020 compared to 2019, in virtually all revenues due to the effects of the Covid-19 pandemic (SANTOS FUTEBOL CLUBE, 2021).

Table 2 - Netoperating rates between the clubs Palmeiras and Santos in 2019/2020.

	PALM TREES		SAINTS	
	2019	2020	2019	2020
NET OPERATING REVENUES				

Broadcasting Rights	198.080 (40%)	153.878 (33%)	110.451 (30%)	72.821 (36%)
Advertising and Sponsorship	113.483 (23%)	114.999 (24%)	13.799 (4%)	14.821 (7%)
Games, Box Office, Participation Quotas	110.502 (22%)	57.739 (12%)	23.778 (7%)	30.396 (15%)
Negotiation of Athletes and Federative Rights	70.651 (1,5%)	146.956 (31%)	215.743 (59%)	83.815 (42%)
TOTAL	492.716	473.572	363.771	201.853

Legend: The numerical values are expressed in thousands of reais - R\$ thousand.

Source: Prepared by the author himself based on the accounting reports of Santos Futebol Clube and Sociedade Esportiva Palmeiras (2019/2020).

Regarding operating expenses, Sociedade Esportiva Palmeiras presents personal expenses and social charges as the most significant in both years. Then, the team spends more on the amortization rights with players, followed by the expenses with image rights, and finally, the write-off/negotiation of athletes. However, in the year 2020, the expenditure on low/trading of athletes increased significantly, occupying the third position, in place of the right of images. In addition, if we compare the total of these expenses in the two periods of analysis, it turns out that they were 11% higher in the year 2020 (SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

In addition, Santos Futebol Clube has the same expense characteristics as its opponent, but with significantly lower values. In this sense, the club also presented personal operating expenses and social charges as the main cost for the team in 2019 and 2020. In the same direction, in the year 2019, the club had the second largest expense with image rights, accompanied by the amortization right with players and low / negotiation of athletes. On the other hand, the negotiation of the athlete also increased significantly, coming to occupy the second largest expense for the team in 2020 (SANTOS FUTEBOL CLUBE, 2021).

Table 2 - Operating expenses between the clubs Palmeiras and Santos in 2019/2020.

	PALM TREES		SAINTS	
	2019	2020	2019	2020
OPERATING EXPENSES				
Personnel and Social Charges	195.430 (49%)	160.684 (37%)	120.724 (62%)	95.693 (49%)
Image Rights Expenses	50.906 (13%)	40.785 (9%)	32.153 (18%)	27.569 (14%)
Athlete Casualty/Trading	19.954 (5%)	107.102 (24%)	10.551 (5%)	45.089 (23%)
Amortization - Rights with Players	129.961 (33%)	131.747 (30%)	29.996 (5%)	26.738 (14%)
TOTAL	396.251st	440.318	193.424	195.089

Legend: The numerical values are expressed in thousands of reais - R\$ thousand.

Source: Prepared by the author himself based on the accounting reports of Santos Futebol Clube and Sociedade Esportiva Palmeiras (2019/2020).

After verifying the main revenues and expenses of both clubs in the respective periods of analysis, in the following topics, the comparative analysis of this information between the teams was carried out. In this sense, it will be highlighted what constitutes each expense and revenue, as well as the values and justifications that confirmed the higher revenue for the club compared to the other. Undoubtedly, the Covid-19 pandemic has affected both clubs in different proportions, which will also be highlighted below.

4.3 COMPARATIVE ANALYSIS OF THE MAIN REVENUES OF THE CLUBS

In summary, "revenues are increases in economic benefits, causing an increase in assets or a decrease in liabilities, which increase shareholders' equity" (IUDÍCIBUS, 2020). It is worth noting that revenues are represented in a net manner in the income statement report, as well as measured in their extent and reliable character 1 (BATISTA; ARRUDA, 2019). To this end, clubs comply with performance obligations under the Customer Contract Revenue Code. According to the analysis carried out, the clubs Palmeiras and Santos, have as main revenues in common: 1) broadcasting rights; 2) advertising and sponsorship; 3) games, box office, and participation quotas; 4) negotiation of players and sale of rights (SANTOS FUTEBOL CLUBE, 2021; SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

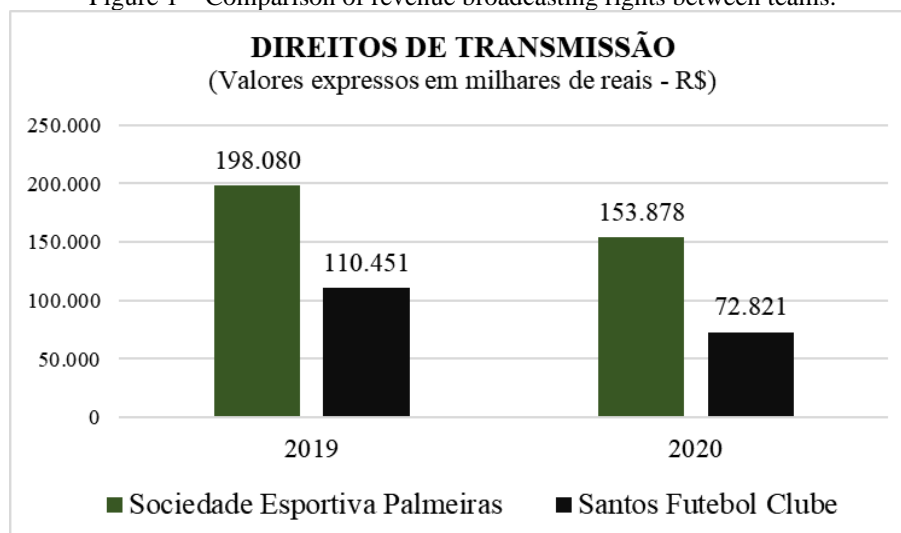
4.3.1 Broadcasting Rights

One of the most watched contents on television is a sport, especially a football. For Costa and Marinho (2005), the media is a factor that contributes to and favors the reach of this modality. In addition, the transmission of the games helps in the popularity and mainly, in the composition of the income of these clubs. The monetary value they receive for the sale of the broadcast to television channels makes up the annual revenues of the teams (CHAS; PELINSON, 2013).

In this perspective, the revenues of broadcasting rights are recorded according to the contracts established between the clubs and the media companies that hold these rights and cover the contracted events. In addition, there are awards called gloves, whose payment by the broadcaster recognizes the result according to the fact generating revenue, and which are provided for in the contract (SANTOS FUTEBOL CLUBE, 2021).

Due to the Covid-19 pandemic, there was a change in the calendar of the Brazilian Championship 2020, which caused a reduction in the number of broadcasting rights in the year 2020 compared to 2019. From this perspective, there was a reduction of 22% for Palmeiras, and 34% for Santos, one year with the next. However, it is worth mentioning that in 2020, the 2020 Brazilian season began in August and its end was in February 2021, so only five months were accounted for in 2020, while two months were recorded in 2021, which justifies the considerable decrease in this revenue for both teams - figure 1 (SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

Figure 1 – Comparison of revenue broadcasting rights between teams.



Source: the research

In addition, it is important to note that the revenue from broadcasting rights for Palmeiras, corresponds to the following championships: Campeonato Paulista; Brazilian Championship; Brazilian Cup; Copa Libertadores; International Broadcast. In this conception, the transmission revenues of the Copa do Brasil and Taça Libertadores were higher in 2020, since more games were broadcast, and the club went to the semifinal and final respectively of the championships (SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

On the other hand, in the financial statements of Santos Futebol Clube, the revenues that will make up the club's broadcasting rights (SANTOS FUTEBOL CLUBE, 2021) were not detailed. However, it is known that the team was eliminated from the Copa do Brasil in the knockout stages in the year 2019, and the quarterfinals in the year 2020. Similarly, in the Campeonato Paulista, the club placed fourth in 2019,

and in 2020, it was eliminated in the quarterfinals. Finally, concerning the Copa Libertadores, the team played in the final against Palmeiras in 2020 but did not participate in the competition in 2019.

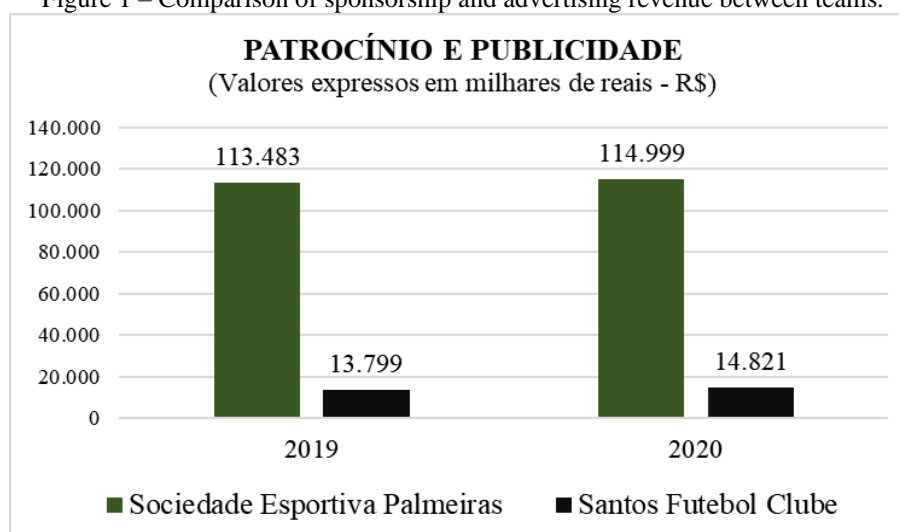
In general, the smaller amount of games in almost all Santos Futebol Clube competitions (except in the Brazilian Championship), may justify the difference in revenues for the broadcasting right. In this sense, through the study, it was possible to verify that Sociedade Esportiva Palmeiras has approximately twice the revenue of Santos, in both periods analyzed (2019-2020). Thus, sporting success, better participation, and conquest of titles in the championships they compete for may be associated with this indicator. What's more, with the effects of the pandemic, both teams have had their revenues reduced in different proportions, which is linked to the readjustment of the sports calendar in 2020.

4.3.2 Sponsorship and Advertising

There are several ways of sponsorship and advertising in clubs, such as providing sports equipment for players, stamping your brand name on the uniform, and even advertising on stadium signs (SOARES, 2005). With this, according to Proni (1998, p. 110), "sponsorship of sports teams and tournaments grew as large companies realized that it was cheaper and more effective to associate their brand with an event of media interest with national reach [...] leading your competitors to do so as well."

At Sociedade Esportiva Palmeiras, the revenue related to advertising and sponsorship is linked to current contracts of the club with its partners, and even in the face of the effects of COVID-19, there was no impact on this revenue. It is worth mentioning that in the year 2020, the team maintained the contracts with its main sponsors, so that in this year the revenue was R \$ 114,999, and in 2019, the values were R \$ 113,483 (values expressed in thousands of reais), that is, only 1% less, as can be seen in figure 2 (SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

Figure 1 – Comparison of sponsorship and advertising revenue between teams.



At Santos Futebol Clube, the revenue related to advertising and sponsorship is identified from the contracts signed with the companies to disclose their brands on uniforms, fields, and other means by the

right protected by the contract. It is worth noting that this revenue has also been little affected by the effects of COVID-19. In other words, the team remained with the same sponsorship contracts and increased by 7% comparing the two years analyzed, whose revenue was \$ 13. 799 in 2019, and \$14. 821 in 2020 (values expressed in thousands of reais) – see Figure 2 (SANTOS FUTEBOL CLUBE, 2021).

However, although the teams maintained the revenue values in the period analyzed, it is necessary to point out the significant discrepancy of this revenue for clubs, since Palmeiras presents approximately a value 10 times higher than Santos. This can also be associated with sporting success, since companies invest in sponsoring events, teams, and athletes to expose their brand or some product (MANOEL, 2017).

In this context, it is worth mentioning that Palmeiras has a partnership agreement with the following sponsors: Crefisa (since 2015); Puma (beginning in 2019); FAM University Center (since 2015); *Soccer Grass* (synthetic club turf); Sócios.com (club engagement app); Brahma (since 2012); Gatorade (since 2009); A9-Poty Drinks (since 2019); Alpha Scure (since 2018); Syrian-Lebanese (since 2017); Technogym (physical preparation); Honda; AminoVital. Therefore, it is possible to infer that the team has large investors from the national and international markets, who assist the work of the club and regularly accompany it to a considerable period - of greater solidity.

In contrast, Santos used to establish partnerships for specific games and matches, that is, momentary investments. However, in 2018 the club announced Philco as the main sponsor to print their shirts, so it renewed the contract for 2019. Since then, the club has started to establish long-term contracts, such as Umbro (since 2018); Orthopride (since 2018); Algar Group (since 2015); Bookmaker (since 2019); Unicesumar (since 2018); Kodilar (since 2019); Brahma (since 2018). In this sense, it is important to note that Santos has recently started to establish partnerships with fixed sponsors (from 2018), and that possibly in the coming years it will have higher revenue from sponsorships.

4.3.3 Games, Box Office, Participation Quotas

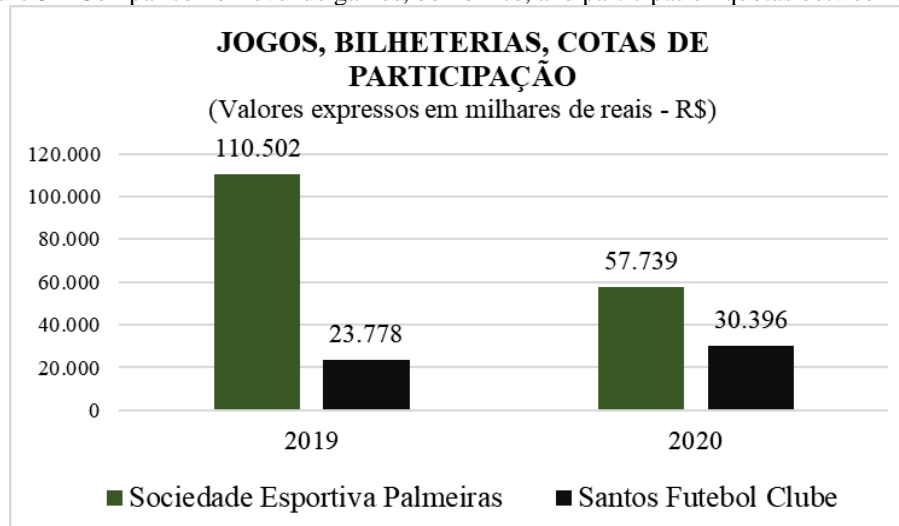
According to Soares (2005), in addition to generating income with the value of the ticket, fans can purchase various products inside and outside the stadiums. In a regulatory way, Law No. 10,671/03, article 7 provides as a right of the fan the exposure of the income acquired through the purchase of tickets, as well as the number of paying and non-paying, during the realization of the match (KRUPP; SOUZA, 2016). Although the box office is an important source of income, the revenue formed by ticket sales has reduced considerably, so some clubs have decreased the value of tickets to motivate the public at the games (KRUPP; SOUZA, 2016).

In this direction, due to the Covid-19 pandemic and the measures to combat the disease that led to the restriction of spectators in stadiums, the box office revenue of games had the greatest impact when compared to the years 2019 and 2020. According to the financial statements, there was a reduction of 86% for Palmeiras, and 46% for Santos (SANTOS FUTEBOL CLUBE, 2021; SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

Specifically regarding the accounting of Sociedade Esportiva Palmeiras, the box office revenue in the year 2020 recorded only the games of the Campeonato Paulista and Taça Libertadores da América, which took place until March 2020. Then, from March, the games took place without the presence of the fans, which led to a reduction in net revenue from the game collection, from R \$ 110,502 in 2019 to R \$ 57,739 in 2020 (values expressed in thousands of reais - R \$), as can be seen in figure 3 (SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

Similarly, the AVANTI fan program of Palmeiras, intended to bring benefits to its members, also had considerable reductions that influenced the decrease in box office revenue. To this end, it must be said that there is an association between this program and the frequency of the stadiums/spaces of the club, and with the restriction of the public in the stadiums, the gross revenue of AVANTI Supporter Member decreased by 51% in 2020 (R\$ 46,086 to R\$ 22,356), compared to the previous year (SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

Figure 3 – Comparison of revenue games, box office, and participation quotas between teams.



In this same direction, Santos recorded through accounting the increase in revenue from games, box office, and participation quotas. Due to the restriction's measures to combat Covid-19, the net revenue from the game collection in 2019 went from R \$ 23,778 to R \$ 30,396 in 2020 (values expressed in thousands of reais - R \$) - see figure 3, which causes strangeness for the analysis, since the gates were closed in most games and the trend was to reduce revenue. However, by the publication of the report, it was possible to analyze that they inserted the award within the box office revenue, which compromises the study of this item (SANTOS FUTEBOL CLUBE, 2021).

In the same proportion of previous revenues, Palmeiras has a significantly higher revenue from games, box office, and participation quotas. This can also be justified by the sporting success, since the more it advances in the championships, the more games are played and consequently the higher public income. In addition, positive results are also associated with higher fan participation.

4.3.4 Negotiation of Athletes and Federative Rights

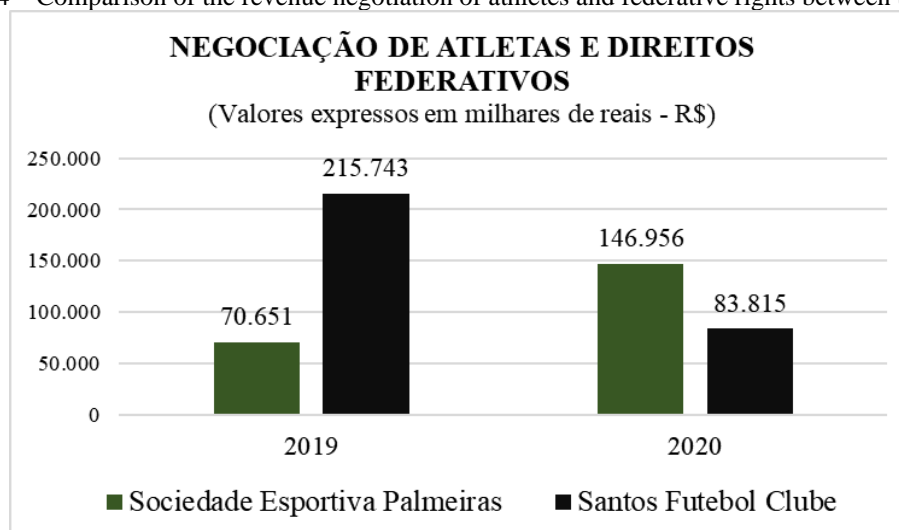
The negotiation of athletes in football was changed in 1998, through Law No. 9,615 which established the Federative Right to Players (KRUPP; SOUZA, 2016). It is worth mentioning that from this law, the player initiates the link with the club at the time of signing the contract with a forecast of termination, and when finalized, the player could renew or sign with another club (KRUPP; SOUZA, 2016). In short, this form ratified the relations between the player and the club, conferring greater autonomy of choice and the possibility of acting in another team, which was not allowed before.

In addition, it should be noted that the right federative can not be shared, so the team that hired the player holds 100% of the federative right of the athlete and can register him in any competition that participates. Thus, this link between club and player is established until the end of the contract or loan situation of the athlete, which the federative rights of the athlete pass to another club (GONÇALVES, 2011). In case of breach of contract, an indemnity established in the contract is paid, by the player or by the current club in which he will defend.

In correspondence, economic rights are associated with the revenues generated by the transfer of the professional athlete through the onerous transfer of federative rights (GONÇALVES, 2014). In opposition to the federative right, the economic ones are shared according to the percentage of the right of the athlete. In this conception, the player, club, and entrepreneur receive monetarily its percentage of the total value of the transaction of the sale (GONÇALVES, 2014).

In this context, Sociedade Esportiva Palmeiras in the year 2020 obtained a significantly higher revenue from sales and loans of athletes, compared to the year 2019. Specifically in figures, in the year 2019, the club had a revenue of EUR 23.9 million while in 2020 EUR 24.4 million. Thus, the 37% increase in revenues from athlete negotiations that occurred in 2020 compared to 2019 was due to the appreciation of foreign currencies against the Real (SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

Figure 4 – Comparison of the revenue negotiation of athletes and federative rights between the teams.



At Santos Futebol Clube, revenues from transfers of federative rights (economic rights) are recorded at the time the contracts are signed, as well as being counted towards the result when the federative and economic rights are passed on to another team. In turn, the revenue from player loans is due to the temporary assignment of an athlete to another team in an amount agreed between the clubs by a contract (SANTOS FUTEBOL CLUBE, 2021).

The main revenue of the Santos team consists of the negotiation of athletes since the club invests a lot in the basic categories and reveals big names. This was verified in 2019 by the expressive revenue from the negotiation accounted for by the sale of the athlete Rodrygo, to the club Real Madrid (Spain), in the amount of R \$ 200 million. However, in the year 2020, the club did not obtain any transfer in the same proportion, which justified the reduction of 95% of this revenue (see Figure 4). Despite this negative result, the sale of players constitutes the main revenue for the club in 2020.

4.4 COMPARATIVE ANALYSIS OF THE MAIN EXPENSES OF THE CLUBS

In general, the expense can be conceptualized as a reduction in the economic benefit of the organization during the accounting period, that is, a decrease in the asset or an increase in the liability which reflects negatively on the equity (IUDÍCIBUS, 2020). Specifically, the operational expenses of football clubs are associated with those with the daily expenses of the team, or even a set of expenses that need analysis. In addition, for clubs, operating expenses may be indicative of deterioration or improvement of margins, which directly influences the financial return (BATISTA; ARRUDA, 2019).

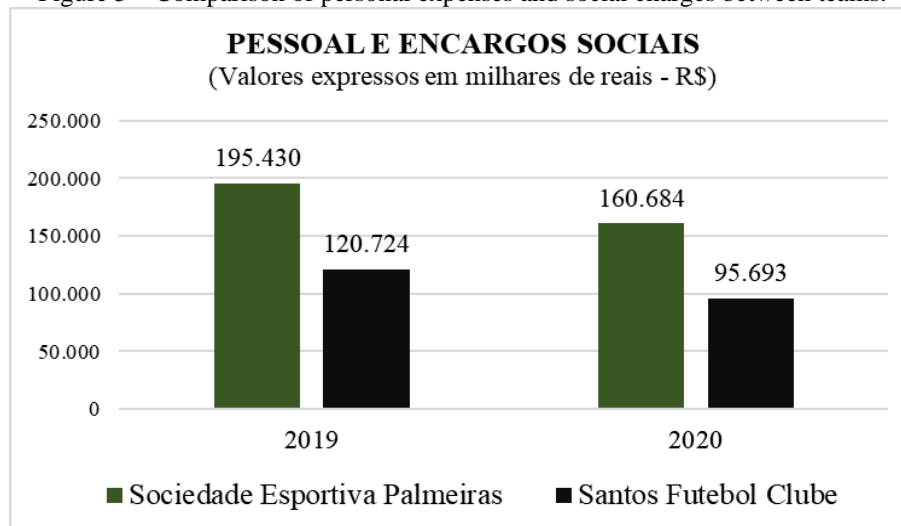
It is worth mentioning that the payroll, the games, the administrative expenses, the training of athletes, and the purchase of federative or economic rights of players, are examples of expenses of football teams (BATISTA; ARRUDA, 2019). In this direction, according to the analysis of the income statement, the clubs Palmeiras and Santos have as main expenses in common: 1) Personnel and Social Charges; 2) Expenses with Image Rights; 3) Low/Trading of athletes; 4) amortization – Right with Players (SANTOS FUTEBOL CLUBE, 2021; PALMEIRAS SPORTS SOCIETY, 2021).

4.4.1 Personnel and Social Charges

The personnel expenses of a football club involve the salaries and gratuities (also referred to as gloves) of players, coaches, and individuals who work at the club. Social charges refer to the training and other benefits of individuals who work in the club, such as vacations, health year pl, life insurance, and among others.

Analyzing the two teams of São Paulo soccer, it was possible to verify that Palmeiras has a salary and social charges sheet higher than Santos, that is, the athletes, technical committee, professionals, and individuals working in the Alviverde club have higher remuneration. In addition, it is important to note that this operating expense represented the highest expense of both clubs when compared to the other expenses (see Table 2).

Figure 5 – Comparison of personal expenses and social charges between teams.

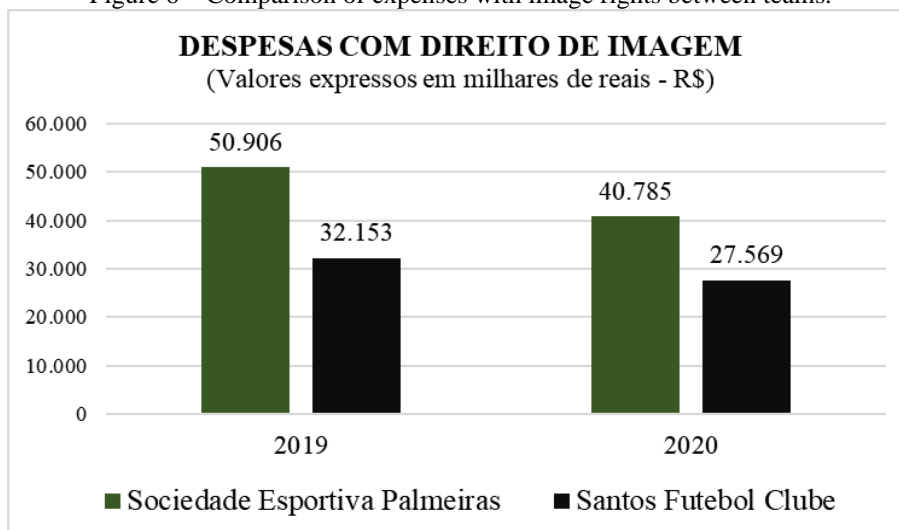


Analyzing individually the periods selected for the study, it was possible to evidence a reduction of 38% in Palmeiras and 40% in Santos, in personal expenditure and social charges in 2020 (see figure 5). This decrease in expenditure was justified by the agreement between the clubs and the players, which readjusted the salary in three months (monthly reduction of salary between May and July 2020), due to the effects of the Covid-19 pandemic. Therefore, it is a measure adopted by clubs to minimize the financial impact that the restrictive measures reflected on the clubs (SANTOS FUTEBOL CLUBE, 2021; SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

4.4.2 Image Rights Expenses

The right of image can be characterized as a right of personality, since they integrate the personality of the being and, therefore, is non-transferable. However, in football, the image right allows commercial opening from the moment the holder authorizes its disclosure. In this sense, contracts are established between professional athletes and football clubs. Thus, the image of the athlete is identified as an overvalued asset and often overlaps the employment contract, constituting an operational expense for the club (SOARES 2007).

Figure 6 – Comparison of expenses with image rights between teams.



At Santos Futebol Clube and Sociedade Esportiva Palmeiras, players' image rights contracts authorize teams to use the rights to name; athlete nickname; voice; athlete image. It is worth mentioning that this information is used in games, advertising campaigns, and even in events of relevance to the Club. For this, there is an expense to be paid in a net way, according to the financial guidelines stipulated between the teams and their athletes during the signing of the contract (SANTOS FUTEBOL CLUBE, 2021; PALMEIRAS SPORTS SOCIETY, 2021).

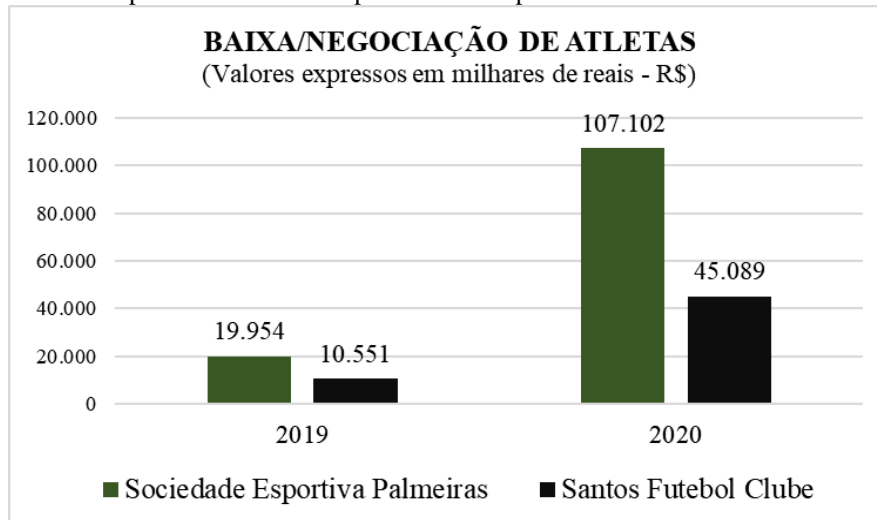
When comparing this expense between the two São Paulo teams, it is noted that Palmeiras also spends more on image rights than Santos, but this is the lowest expense analyzed for the club alive. For the alvinegro team, it was the second-largest expense in 2019, and the third-largest expense in 2020, revealing a significant expense (see Table 2).

In this same direction, when comparing 2019 with 2020, it is perceived that this expenditure was reduced by 36% in Palmeiras and 32% in Santos (see figure 6). It should be noted that this decrease is also explained by the agreement established between the clubs and the players, of readjustment of image rights in three months (monthly reduction between May and July 2020). This agreement was signed during the pandemic, to minimize the financial effects resulting from the restrictions that compromised the clubs (SANTOS FUTEBOL CLUBE, 2021; SOCIEDADE ESPORTIVA PALMEIRAS, 2021).

4.4.3 Athlete Casualty/Trading

The low/negotiation of athletes is associated with the costs with the reduction of athletes as a function of sales in the cash effect. In the financial statements of the clubs, it was not clear the information on this operating expense, since this information needs to be highlighted in the balance sheets for accounting reasons, even if there is no disbursement of money. Despite this, expenditure rose significantly in 2020 (figure 7). At Palmeiras, this expense increased by 436% and characterized the third-largest expenditure of the club in 2020. Santos also recorded a 327% increase in 2020, making it the club's second-largest spending. Finally, when comparing the teams, Palmeiras has twice the expense.

Figure 7 – Comparison of the low expenditure of expenses with athletes between the teams.



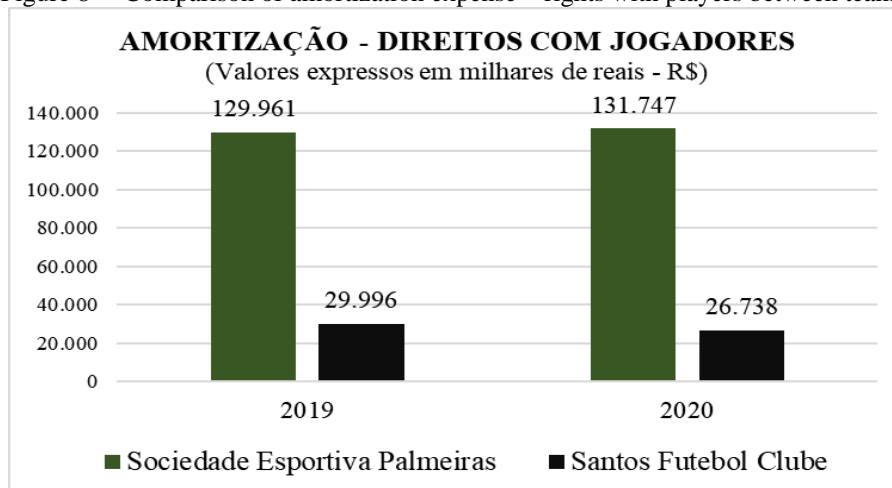
It is worth mentioning that although it has not been evidenced, the considerable increase in operating expenses with low athletes lies in the exchange rate variation. Specifically in the act of buying or selling a player in foreign currency, there is the exchange rate oscillation of the money in time, that is, the moment of sale with the respective payment/receipt. In addition, in 2020 there was a large exchange rate variation due to the pandemic, which may justify this significant increase in revenue.

4.4.4 Amortization - Rights with Players

To understand this operating expense, it is necessary to evidence that the accounting of the intangible assets of football teams is according to the values of the athletes in their categories (training and professional). Therefore, they must be amortized according to the term of the contract, based on the asset recoverability test (*impairment*). Thus, the operating expense of amortization rights with players must be recorded to comply with accounting standards, but there is no immediate disbursement of money (cash effect).

In this sense, the expense corresponding to the training of athletes is calculated by category and individually, before becoming a professional. However, the amounts are amortized when the athlete becomes a professional, being calculated by the term of the contract or fully lowered in cases of exemption in this category by the Club. In this same direction, the expenses linked to the acquisition of economic rights players or athletes contracted by loans are also calculated through the term of the validity of the contract (SANTOS FUTEBOL CLUBE, 2021).

Figure 8 – Comparison of amortization expense – rights with players between teams.



When analyzing this operational expense, it is possible to infer that Palmeiras has a value four times higher than Santos and that the pandemic practically did not affect these expenses of the clubs, that is, the clubs maintained the trend (see Figure 8).

5 CONCLUSION

The present study conducted a comparative analysis of the four main revenues and expenses of the football teams Sociedade Esportiva Palmeiras and Santos Futebol Clube, according to their financial statements in 2019 and 2020. Overall, the main revenues for both clubs are broadcasting rights; advertising and sponsorship; games, box office, and participation quotas; negotiation of players, and sale of rights. On the other hand, the teams present as main operating expenses: personnel and social charges; expenses with image rights; write-off/negotiation of athletes; amortization – rights with players.

It is worth mentioning that when comparing the revenues of both teams in the two periods analyzed, Palmeiras presented higher revenue in all aspects, except in 2019 in terms of player negotiation and sale of rights. In this sense, although Santos invests in the base and reveals great talents, Palmeiras is a club that raised more in this period, since its sporting success in competitions is reflected in its revenues. Likewise, Palmeiras is also the club that spends more with all the expenses analyzed, so the amount reaches approximately double the value of the expense Santos.

Finally, it should be noted that team revenues and expenses were influenced by the context of the Covid-19 pandemic in 2020, while revenues were lower and expenses higher for both teams. From this perspective, the results of the study can help in understanding how Brazilian soccer teams acquire their revenues and expenses, as well as in the association between sports performance and financial statements. However, there are gaps in studies that specifically investigate the effects of the pandemic on these revenues and how clubs will behave financially in this post-pandemic period, revealing possibilities for further studies.

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