

The Social, Economic and Financial Information of the Electronic Governments of Latin America

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Abstract: In recent years, the governments of Latin America have been modernized with Information and Communication Technologies and especially with the Internet, this process is known as electronic government “e-government”, that is how the electronic governments of Latin America disclose information about their administration and management, as well as the services they offer by interacting with citizens through their web pages. However, there is a lack of disclosure of social, economic and financial information, which is essential given the lack of transparency in population data, high levels of indebtedness, inflation, lack of liquidity, low levels of budget execution, among others, and that are in the interest of the citizen. In this understanding, this research aims to analyze to what extent and how social, economic and financial information is disclosed online by the Ministries of Economy and Finance. For this, it was necessary to establish a questionnaire and indices to create a ranking of the most transparent countries in Latin America in disclosing said information through their electronic governments. The results show that the most transparent ministries are Brazil, Mexico and Chile and the least transparent ministries are the Dominican Republic and Venezuela.

Keywords: e-Government, Social, Economic and Financial, Transparency

1. Introduction

A generalized development of the Technologies of Information and Communications (TIC) has taken place in last years, and, especially, Internet has obtained a great weight in all the scopes of the economic, social and political life. The Public Institutions of the different geographic circumscriptions must take advantage of the possibilities that these new technologies offer to respond to the social needs in the best possible conditions. In this case, Internet and the use of the websites online must allow to a major and better understanding of the ministerial work and its different groups, as well as a greater effectiveness and efficiency in the development of the functions.

In addition, there is no doubt that the citizens must be treated as customers, because they are the angular stone on which it develops to the diffusion and provision of the

different administrative services; fundamentally, informational and transactional. For this reason, it is easy to deduce the impulse that the public initiatives have received to facilitate a greater access to the governmental services, to allow a greater public opening of the economic and financier information with transparency and responsibility; and, finally, to obtain a greater statement of accounts of the government towards other prived and public agents at different levels. This particular process has been called Electronic Government or e-Government [14, 18, 23, 25, 30].

The use of electronic government to increase transparency and accountability has been promoted by multilateral institutions, non-governmental organizations and is being assimilated into the dynamics of States [24, 25]. Thus, transparency, accountability and electronic government are incorporated into social expectations and the demands of citizens to public managers. In this context, the motivations for our research were the growing importance of ICT in

public entities, as well as the contributions that the Internet can play in the public information disclosure model by detecting the scarcity of studies on this topic and the benefits that generated in both developed and developing countries.

Therefore, the main objective is to analyze the level and the modality that allows to disclose the economic and financial information towards a greater transparency and fiscal accountability. In this sense, this article tries to establish a questionnaire and indices of the transparency on the informative disclosure in the economic and financial environment for the Ministries of Economy and Finances of the Latin American countries, in order to create a ranking of the most transparent ministries in disclosing the information.

2. On Electronic Intelligence “E-Information”

Electronic government aims to impact transparency, since it implies improvements in the information disclosed by the public administration [26-28]. "Transparency, in general terms, means conducting activities in a way that decisions, rules and other information are made visible from the outside" [12]. Therefore, given the possibility of the rhetorical use of the concept, it should be specified to make it operational and verifiable. Thus, for the purpose of this work we propose that: "...transparency in today's society means information that is easily accessible, reliable, relevant for decisions, comparable and presented in a clear and timely manner through the e-government [1, 2, 27]. The public organizations disclose the economic-financial information and not-financial in Internet, however, the practice defers from the theoretical expositions with respect to the corporative use of the website in terms of transparency and accountability. This question is analyzed by the empirical works [4, 6, 10, 11, 15, 16, 19, 22, 28].

On the other hand, the works of descriptive character use indices of disclosure to analyze the qualitative characteristics of the information, as well as the navigability of the page in relation to the studies of the enterprise sector. With respect to the content of the presented information, there is a difference between economic-financial information (financial statements) and budgetary information. The analytical scope of the works is diverse: [4-5-16, 28], they study the practices of spreading of the central Governments of the European Union through analysis of the website of the Ministries of Economy, but the first work extends the study to the central Governments of countries of the OCED.

In the scope of the local organizations of the European Union, the main studies of are the works of [6, 19] evaluate the municipalities of the United States. Obtain the same conclusion after the comparative study on the printed information of 104 Public Organizations in Canada and USA, where the basic characteristic is the quality of its financial and budgetary information [15].

The investigations on several countries share another common result: the greater quality of the revealed

information that the Anglo-Saxon countries have on the types of disclosed information and the characteristics of the same [16, 17, 20, 12].

3. Construction of Questionnaire of E-Information

From the methodological point of view, we proceeded to the development of the design of a questionnaire based on the document published by [3, 7, 8, 9, 13, 21, 29] for the field of enterprise and business, also as the previous works carried out in the public scope [6, 16, 17, 25, 26, 27], and also the reports of international organisms [14, 18]. All they will serve to catch those data or variables considered relevant for the study, and that any potential user of Internet could form an opinion founded about the economic and financial management realized by the public entity through a website.

Thus, our interest does not concentrate only in the analysis of the financial information, but also in the economic information that the public organisms disseminate through its websites, whose denomination will be *economic and financier information or and e -information*. This study investigates the presence of certain qualities that financial information disclosed must fulfill the content, features, formats and interaction, and the effort that the public governments have realized for the construction of a web page, which the user consult to know the information.

We have tried to show the most basic aspects of economic and financial information, to contrast the disclosure at Web pages of public agencies. That is to say, the aggregates were classified in the questionnaire, and so the were adopted for the analysis of each of the seven blocks (see Table 1), where a list of 42 informative variables are called *Ui*. These variables are dichotomous, taking the values 1 and 0, according to the public organism includes or not the economic and financial information studied in its website. Some variables that study the Formats of Presentation have been calculated with a smaller weight than the others, because it is studies only the presence or absence of certain formats.

The Table 1 summarizes all the variables studied, grouped into four blocks and one of them, as well, divided into more blocks. As mentioned, 42 variables exist that there are to consult in each website to study, giving the value 0 or 1 with their corresponding consideration to each one, so that the maximum of total valuation is of 40 points.

The variables are grouped into the following groups, which we shall comment on an individual:

- I. *Informative Content (IC)*: It is formed by a total of 22 variables that study the social, economic and financial information that presents the websites studied and, as well, they are grouped in four groups:
 1. *Economic Information (EI)*: It contains 6 variables that must be spread in the national public organisms, because they are considered macroeconomic variables, as the IPC, inflation, public investment, direct foreign investment, GIP and GNP. It is possible that the analysis

cannot make at regional and local levels, where these variables are not disseminated, although we understand that this information would have to exist on the Web in all the scopes; or, at least, the public entities could provide this data for allow to accede through links, as it is information relevant to any citizen.

2. *Social and Economic Information (SEI)*: It contains 5 variables, concretely, the data of population, economic activity, work, rent and consumption, and a strategic plan.
3. *Financial Information of Budgetary character (FIB)*: Formed by a total of 6 variables, between which have

included the information on budget approved for the liquidation of the same and the picture of financing represented by the flow of treasury.

4. *Economic and Financial Information (EFI)*: It includes 5 variables with information referring to alive debt in the long term and their variation, fixed assets non-financiers and their variation, and the account of results.

- II. *Features of content: Characteristics of the Information (CI)*: It is formed by 12 variables and is concentrated on the information of the technical reports, as well as the understandability, comparability, reliability, regularity and relevance of the countable information.

Table 1. Construction of the questionnaire of disclosed information.

Groups	Codes	Variables	Valuation
(I) Informative Content		Economic Information (EI)	6
	U1	Index of Prices to Consumer (IPC)	1
	U2	Inflation	1
	U3	Public Investment	1
	U4	Direct Foreign Investment	1
	U5	Gross Internal Product (GIP)	1
	U6	Gross National Product (GNP)	1
		Social and Economic Information (SEI)	5
	U7	Data of population	1
	U8	Data of Economic Activity	1
	U9	Work Data	1
	U10	Data of rent and consumption	1
	U11	Strategic Plan	1
		Financial Information of Budgetary character (FIB)	6
	U12	Information on the approved budget	1
	U13	Executed expenses	1
	U14	Executed income	1
	U15	Budgetary modifications	1
	U16	Surplus or deficit	1
	U17	Flows of treasury (financing picture)	1
		Financial and Economic information (FEI)	5
	U18	Alive debt in the long-term	1
	U19	Variation of the alive debt	1
	U20	Fixed assets non-financiers	1
	U21	Variation of assets	1
	U22	Account of economic results	1
(II) Features of Content		Characteristics of the Information (CI)	12
	U23	Completeness character: Budgetary	1
	U24	Completeness character: Financier	1
	U25	Comparability: Comparative summaries	1
	U26	Comparability: Data of previous exercises	1
	U27	Comparability: Data of similar entities	1
	U28	Comparability: They includes ratios and graphs	1
	U29	Understandability: Explanatory commentaries	1
	U30	Reliability: Verified official information	1
	U31	Opportunity: Regularity of the provided information	1
	U32	Opportunity: At least two languages	1
	U33	Relevance: Technical reports elaborated by the own	1
	U34	Relevance: Segregated information	1
(III) Formats of Presentation		Electronic Formats	4
	U35	Pdf	1
	U36	Html	0,75
	U37	XML	0,75
	U38	Excel	0,50
	U39	Power Point	0,50
(IV) Interaction with the user	U40	Word	0,50
		To ask for information	2
	U41	Request: through form	1
	U42	Request: via email	1
		Total	40

III. *Electronic Formats of Presentation (EFP)*: It is formed by 6 variables that study the presence or absence of six concrete formats in the information provided by the studied website. The most appropriate electronic formats to support to the economic and financial information, so that the user has the facility to change or to summarize the public information, adapting it to their needs. By this, it is using the Excel spreadsheets (preferably, the XLS format) or the text documents of Word and Power Point, or the XLM language, which are acquiring a great relevance in the scope of the companies for the transmission of the financial information (AECA, 2002). These formats could be accompanied by others of downloadable character, which do not allow the manipulation, as it is the PDF and the HTML. The valuation of the same will be 1 for PDF, 0.75 for XML and HTML, and 0.5 for Word, Excel and Power Point.

IV. *Interaction with the User: To Ask for Information (AI)*: It is important for the public entities to interact with the citizen or user, for which it is necessary that they have requests and forms to fill up and to sent by digital media, with intention to minimize cost in time and money. It is formed by 2 variables; one studies the possibility of realizing a request through a form and the other through an email.

In order to measure these variables, an index of information transparency has been elaborated to evaluate the economic and financial information that the governments disclosed through their websites.

4. Construction of the Indices of the E-Information

First, we review and analyze the websites of the Ministries of Economy and Finance for the studied countries, assigning the value 0 (if the information on the variable does not spread in the website) or 1, or weighted value (if the data spread) to each of the 42 variables in each country (Vargas *et to*. 2012).

If our study has a total of variables n and public organisms m , the variable is define as $U_i(j)$, which represents the value of the dependent variable i ($i = 1, \dots, n$) in the public organism j ($j = 1, \dots, m$). This equation establishes two possibilities:

1. $U_i(j) = 1$, the characteristic defines the i -th variable, and is represented by j -th public organism, except for the variable of the formats of presentation, where we have weighted.
2. $U_i(j) = 0$, if he is not presented.

Once obtained the values of the 42 variables in all the analyzed countries, several indices can define to process and analyze all the obtained information. These indices study each country, analyzing of global way (it includes all the analyzed variables) or partial (it only includes some of the studied variables, those who belongs to a certain type);

therefore, we studied each variable or group of variables in set of analyzed countries.

The Index of *Disclosure of the Total Information of the Government* (DTIG) is defined as the total qualification obtained by a public entity, as consequence of the evaluation of informative variables ($U_i(j)$) that we have already seen.

With respect to the *Possible Maximum Score* (PMS), we offer a graphic:

$$DTIG^{(j)} = \frac{\sum_{i=1}^n U_i^{(j)}}{PMS} \quad \forall j$$

where the *Possible Maximum Score* (PMS) is given by the qualification that we have obtained the website of the public organism, which each variable adopt the higher value, in our case, 40 points (see Table 1). In addition, the Index of *Disclosure of the Total Information of the Government* (DTIG) of each group of variables can be calculated (IC, EI, SEI, FIB, FEI, CIC, and AI) and will depend on the independent variables that form it. For example, in the case of SEI:

$$DTIG_{SEI}^{(j)} = \frac{\sum_{i=7}^{11} U_i^{(j)}}{PMS_{SEI}} \quad \forall j$$

The Index of *Disclosure of Total Information i-th Variable* (DTIV) is defined as the total qualification obtained by the variable ($U_i(j)$), removing their weight, if this data had it, after the evaluation of the same in the totality of the public institutions of the sample. With respect to the total of public entities (m), this graphic shows our analysis:

$$DTIV_i = \frac{\sum_{j=1}^m U_i^{(j)}}{m} \quad \forall i$$

For a better understanding and investigation of the determining factors, the *Index of Transparency of Disclosure of the Economic and Financial Information online* (e-TDEFI) will have a new denomination, that is to say, the *Index of Disclosure of the Total Information of Government* (DTIG), which can be summarized in the following equation:

$$e-TDEFI = DTIG^{(j)} = \frac{\sum_{i=1}^n U_i^{(j)}}{PMS}$$

5. Application to Latin America Scope

After being constructed to the questionnaire and the indices, all this labor looked for the transparency and responsibility of the economic and financial information of the public administration; now, we will analyze the level of spreading of information in a concrete case: Latin America.

The analysis and methodology will be focused and applied in all the public entities at different levels (central government, independent communities, regional governments, local corporations, and so on).

In our case, for diverse reasons, we will study principally the governments at central level. First of those motives, it is the active role of central administrations and, in particular, of the Ministries of Economy and Finances, which are responsible for the maintenance of the economic and financial sectors, as agents in the service of society as a whole. Thus, these organisms have undergone an increasing evolution in the last years, as it is demonstrated in the public policies on e-Government at Latin American level.

In addition, The exigencies of the citizenship (e-democracy) are related to a strong fiscal pressure and a

greater transparency, which have changed the most claiming mentality of previous decades, concentrating in the handling of the economic resources (in the decrease of the corruption), it is another reason to see the development that Latin American e-Governments have exerted through their Ministries, and as they can serve as model to the different scopes of the regional, provincial and local administration.

Therefore, the objective establishes to analyze the websites of the Latin American governments through their Ministries of Economy and Finances, to evaluate the degree of transparency of the economic and financial information that it is disclosed to provide official data to the citizen. In Table 2, we show the composition of the examined sample, classifying it by countries and their respective ministries.

Table 2. Analyzed Ministries.

Countries	Ministries	Web
Argentina	Ministry of Economy	http://www.mecon.gov.ar/
Bolivia	Ministry of Finance	http://vmpe.hacienda.gov.bo/ BOLIVIA
Brazil	Ministry of Finance	http://www.planejamento.gov.br/
Chile	Ministry of Economy and Energy	http://www.dipres.cl/ CHILE
Colombia	Ministry of Finance and Public Credit	http://www.minhacienda.gov.co/
Costa Rica	Ministry of Finance	https://www.hacienda.go.cr/
Cuba	Ministry of Finance and Prices	http://www.mfp.cu/ CUBA
Ecuador	Ministry of Economy and Finance	http://mef.gov.ec/ ECUADOR
Guatemala	Ministry of Economy	http://www.minfin.gob.gt/
Honduras	Ministry of Finance and Economy	http://www.sefin.gob.hn/ HONDURAS
Mexico	Ministry of Finance and Public Credit	http://www.shcp.gob.mx/ MEXICO
Nicaragua	Ministry of Finance and Public Credit	http://www.hacienda.gob.ni/ NICARAGUA
Panama	Ministry of Economy and Finance	http://www.mef.gob.pa/ PANAMA
Paraguay	Ministry of Finance	http://www.hacienda.gov.py/
Peru	Ministry of Economy and Finance	http://www.mef.gob.pe/ PERU
Dominican Republic	Ministry of Finance	http://www.hacienda.gov.do/
El Salvador	Ministry of Finance	http://www.mh.gob.sv/ EL SALVADOR
Uruguay	Ministry of Economy and Finance	http://www.mef.gub.uy/ URUGUAY
Venezuela	Ministry of Finance	http://www.ocepre.gov.ve/ VENEZUELA

The selection of these ministries guarantees certain homogeneity. First, the majority of the competitions and obligations have a general normative frame (constitutional, legal through regulation or presidential decrees) to spread information and, simultaneously, to render accounts to the citizen; and also, to apply public policies on e-Government in different scopes. The revision of the contents of the websites of the ministries of the sample was realised as of the month of September of 2020 until September of 2021; therefore, we have not considered later modifications of such contents.

6. Analysis of the Results

After consulting the websites of the Ministries in relation to the questionnaire, the indices of information are applied to each government and to each variable. The next step is to analyze the level of spreading of the different variables for all the sample, and for the diverse aggregates who settle down in this study, as well as for the index of information of each Ministry. In Table 3 and Figure 1, we collect the indices of Disclosure of Total Information of Government (DTIG) of all

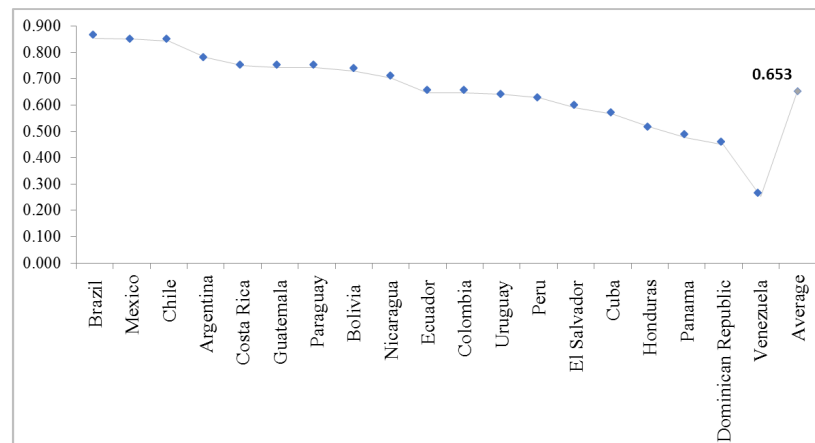
the Latin American countries, that is to say, the indices of information show the level of spreading of the websites of the ministries.

If we compare with the survey carried out in 2011 (Vargas *et to.* 2012) and the 2021 survey, we see that governments through their ministries of economy decreased the dissemination of information. The highest level of spreading of the economic and financial information belongs to the Ministry of Brazil with a DGIT that it has the value of 0,855 and that it shows an excellent data for the majority of selected informative variables.

The following values correspond to the Ministries of Mexico (0,851), Chile (0,843) and Argentina (0,782). Then, the Ministries of Ecuador, Colombia, Uruguay and Peru surpass the average of 0,66, and the Ministries of El Salvador, Cuba, Honduras y Panama have a smaller average, but its level of disclosed information is superior to 0,50. The following values belong to the Ministries of Panama (0,476) and Dominican Republic (0,450). Finally, the Ministries of Venezuela show indices of information, which are inferiors or equals to 0,25, because they gathered in very few informative variables (Figure 1).

Table 3. Index of Disclosure of the Total information of the Government for each ministry 2021 y 2011.

Countries	Ministries	Index Outreach (DITG) 2021	Ranking 2021	Ranking 2011
Brazil	Ministry of Finance	0,855	1	3
Mexico	Ministry of Finance and Public Credit	0,851	2	1
Chile	Ministry of Economy and Energy	0,843	3	4
Argentina	Ministry of Economy	0,782	4	2
Costa Rica	Ministry of Finance	0,749	5	8
Guatemala	Ministry of Economy	0,743	6	6
Paraguay	Ministry of Finance	0,743	7	5
Bolivia	Ministry of Finance	0,730	8	7
Nicaragua	Ministry of Finance and Public Credit	0,704	9	9
Ecuador	Ministry of Economy and Finance	0,648	10	14
Colombia	Ministry of Finance and Public Credit	0,646	11	13
Uruguay	Ministry of Economy and Finance	0,640	12	11
Peru	Ministry of Economy and Finance	0,629	13	12
El Salvador	Ministry of Finance	0,589	14	15
Cuba	Ministry of Finance and Prices	0,566	15	17
Honduras	Ministry of Finance and Economy	0,517	16	16
Panama	Ministry of Economy and Finance	0,476	17	18
Dominican Republic	Ministry of Finance	0,450	18	19
Venezuela	Ministry of Finance	0,254	19	10
		Average:	0,653	
		Maximum:	0,855	
		Minimum:	0,254	
		Sample:	19,000	

**Figure 1.** Index of Disclosure of Total Information from Government for each Ministry 2021.

The Indices of Disclosure of the Total Information of the informative Variables (DITV) are show in Table 4.

Table 4. Indices of Disclosure of Total Information of each variable, group and subgroups of variables 2021.

Codes	Variables Variables	Index Disclosure
(I) Informative Content		0,66
	Economic Information (EI)	0,77
U1	Index of Prices to Consumer (IPC)	0,63
U2	Inflation	0,95
U3	Public Investment	0,95
U4	Direct Foreign Investment	0,89
U5	Gross Internal Product (GIP)	1,00
U6	Gross National Product (GNP)	0,21
	Social and Economic Information (SEI)	0,75
U7	Data of population	0,95
U8	Data of Economic Activity	0,89
U9	Work Data	0,26
U10	Data of rent and cosumption	0,68
U11	Strategic Plan	0,95
	Financial Information of Budgetary character (FIB)	0,58
U12	Information on the approved budget	1,00

Codes	Variables Variables	Index Disclosure
U13	Executed expenses	0,32
U14	Executed income	0,32
U15	Budgetary modifications	0,26
U16	Surplus or deficit	1,00
U17	Flows of treasury (financing picture)	0,53
	Financial and Economic information (FEI)	0,56
U18	Alive debt in the long-term	0,95
U19	Variation of the alive debt	0,58
U20	Fixed assets non-financiers	0,32
U21	Variation of assets	0,16
U22	Account of economic results	0,79
(II) Features of Content		0,66
	Characteristics of the Information (CI)	0,62
U23	Completeness character: Budgetary	0,95
U24	Completeness character: Financier	0,42
U25	Comparability: Comparative summaries	0,58
U26	Comparability: Data of previous exercises	0,63
U27	Comparability: Data of similar entities	0,26
U28	Comparability: They include ratios and graphs	0,58
U29	Understandability: Explanatory commentaries	0,74
U30	Reliability: Verified official information	0,89
U31	Opportunity: Regularity of the provided information	0,68
U32	Opportunity: At least two languages	0,05
U33	Relevance: Technical reports elaborated by the own	0,84
U34	Relevance: Segregated information	0,84
(III) Formats of Presentation		0,54
	Electronic Formats	0,54
U35	Pdf	0,95
U36	Html	0,74
U37	XML	0,26
U38	Excel	0,47
U39	Power Point	0,42
U40	Word	0,42
(IV) Interaction with the user		0,71
	To ask for information	0,71
U41	Request: through form	0,63
U42	Request: via email	0,79

We begin analyzing the results obtained for the four main groups of variables, showed in Figure 2, where we can see that the group of interaction with the user has the major index of disclosure with 0,71, followed by the informative content and characteristics of content, both groups reach a value of 0,66, and the formats of presentation has 0,54.

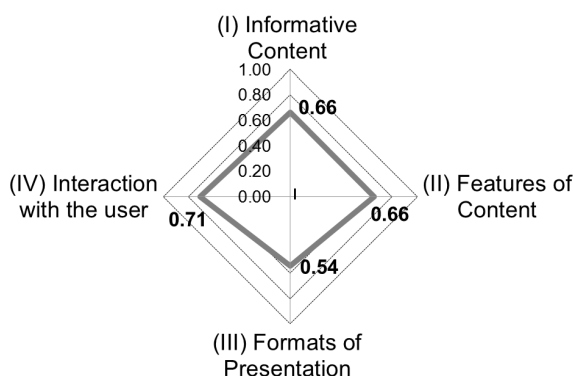


Figure 2. DITV of the groups of variables.

Considering the sub-groups of second level in Figure 3, the greater index of disclosure is for the economic information and the social and economic information (0,77), followed by the interaction with the user (0,75), the characteristics of the

information (0,62), the electronic formats (0,54) the financial Information (0,56), and the financial Information with budgetary character (0,58). Therefore, the financial information is less showing the citizen.

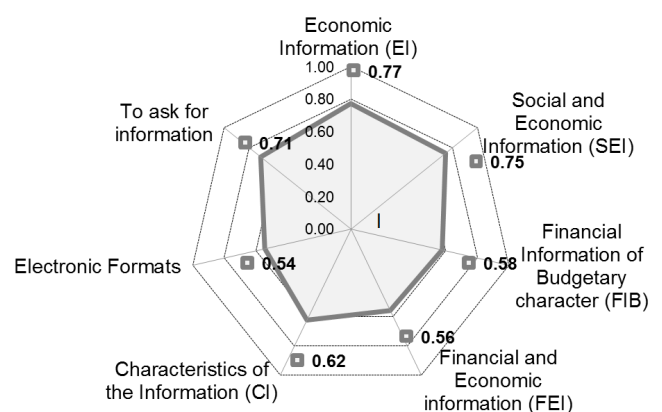


Figure 3. DITV of the sub-groups of variables.

The increased level of disclosure of the variables is above 50%, this percentage can be explained by the relevance or interest that the Latin American e-Governments show through their ministries, which have the political premise to spread the main economic and financial data between the

citizens, because it is a responsibility assumed by such public managers towards transparency of e-information.

Hence, the sections show that the index of transparency of the economic and financial information obtains significant results, in this sense, the ministries can reach their objectives to harness the transparency in the management and accountability at financial and economic level, but they need to have a general normative frame at all the levels of the public scope, in order to force the governments who render accounts before the citizens, demonstrating the responsibility contracted by the governors and managers before their voters. Well then, the following step is to analyze the results of the variables of each sub-group.

Economic information

The most disclosed of the variables of economic information is the GIP, which present an index of disclosure that it is equals to 1, this value shares all the analyzed ministries. Next, the Public Investment, the Inflation and the direct foreign Investment appear with an index of 0,95 (this value is in the 18 of the 19 ministries) and, the less disclosed are the Index of Prices to Consumer (IPC), whose value has an index of 0,68 and Gross National Product (GNP), whose value of 0,11, but only Bolivia and Brazil shows it. The details of this information can be seen in Table 1 and Figure 4.

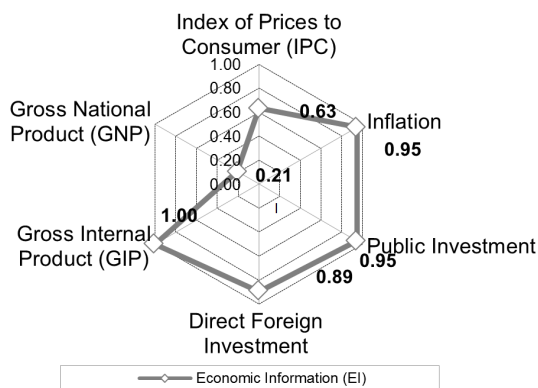


Figure 4. DITV of the variables of economic information.

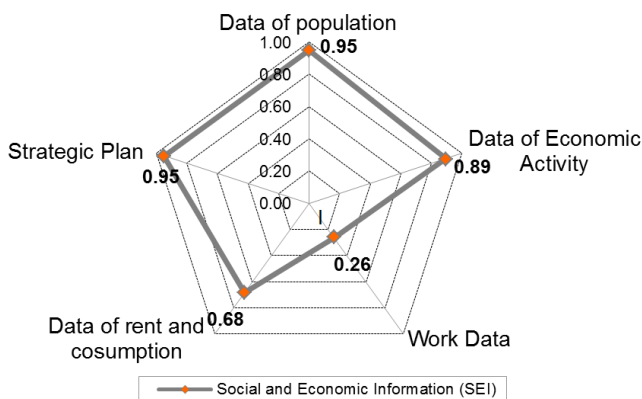


Figure 5. DITV of the variables of social and economic Information.

Social and Economic Information

In the study of the variables of social and economic information, the most disclosed is the strategic plan and

followed by the data of population and economic activity (agriculture, livestock, commercial, finances and industrial), both with an index of 0,95, because they appear published in 18 of the 19 countries. For the variable of data of rent and consumption (rent available and consumption indicators), the index reaches a value of 0,68, on the other hand, the data of work (rate of registered unemployment, labor and professional situation of the active population) have an index of 0,26, that is to say, this information only exists for 4 countries (see Figure 5).

Financial Information of Budgetary character

As far as the variables of financial Information of budgetary character, the information on the approved budget and the surplus or deficit has an index with value 1, because these variables are published by all the countries. On the contrary, the other variables have a lower value. For example, this same happens to the flows of treasury (0,53), followed by the absence of information on approved budget, whose index is equal to 0,32, because 5 of the 19 ministries show information on the executed expenses and income. With respect to the budgetary modifications, the information has little spreading in Internet (0,26), in this case, the ministries does not interest to them to share its data, because the majority of the websites of the analyzed ministries (79%) lack this information. Therefore, there is a high consensus on the inclusion of the approved budget in the website of the ministry, but this informative tendency does not happen with the executed budget (see Figure 6).

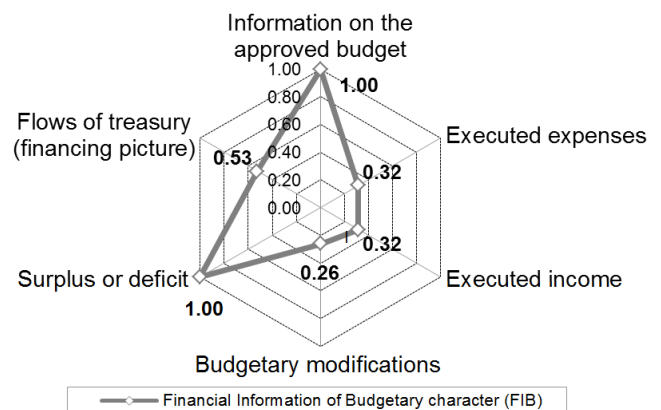


Figure 6. DITV of the variables of financial Information of budgetary character.

Financial and Economic Information

On the diffusion by Internet of the financial Information (see Figure 7), the situation is very similar to the provided information on the executed budget. First, the spreading of information on alive debt in the long term is provided by a 95% of the websites of the studied ministries, but this index is reduced with the variation of the alive debt to 58%. Second, the fixed asset non-financiers also have a very low information (0,32), as well as the variation of assets (0,16). Finally, the accounts of economic results is more elevated, because the index reaches a value of 0,79.

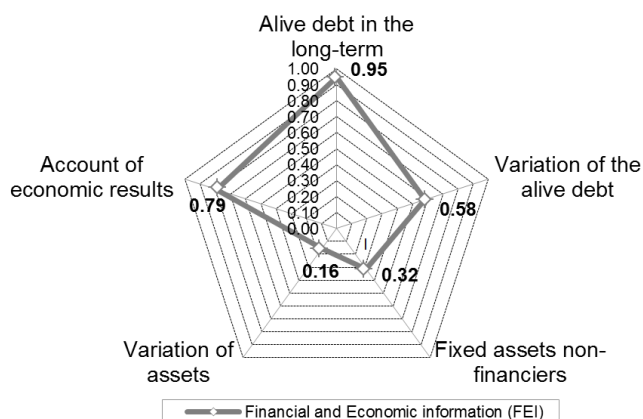


Figure 7. DTIV of the variables of financial and economic information.

In synthesis, the sample of analyzed ministries allows to conclude that the degree of implantation of Internet as channel of disclosure is very low, because such institutions do not inform on the budgets, the finances and the public patrimony, except in the case of the approved and not executed budgets. We cannot forget that all the items of this block of information must be elaborated and provided obligatorily by the ministries under current legislation.

Characteristics of financial information

This block collects the data on the degree of fulfillment of

determined characteristic of the financial public information. For this reason, we have including several items, whose objective is to review the presence of certain qualities, which the literature in the matter of digital reports emphasizes by their importance in the spreading of the financial information. In this sense, the study has concentrated in the presence of the complete character of the budgetary and countable information, as well as in the comparability, understandability, reliability, opportunity and relevance. It is necessary to indicate that each of these requirements is mentioned and considered in the Public Management, therefore, the role of the Public Management is key in the disclosure of the information. Of the analysis, we can extract the following considerations (see Figure 8):

In relation to the complete character of the information, it distinguished between the possibility that a potential user of the public financial information had access to an ample report of the financial and patrimonial information, the budgetary information or, in the worse one of the cases, a summary. Therefore, the total of the ministries provides the budgetary information in Internet (the value of the index is equal to 0,95) and hangs in their Web a quite complete report. However, it does not happen the same with the financial part, because this information only shows the 42% of the ministries, although there is a great advance on this matter.

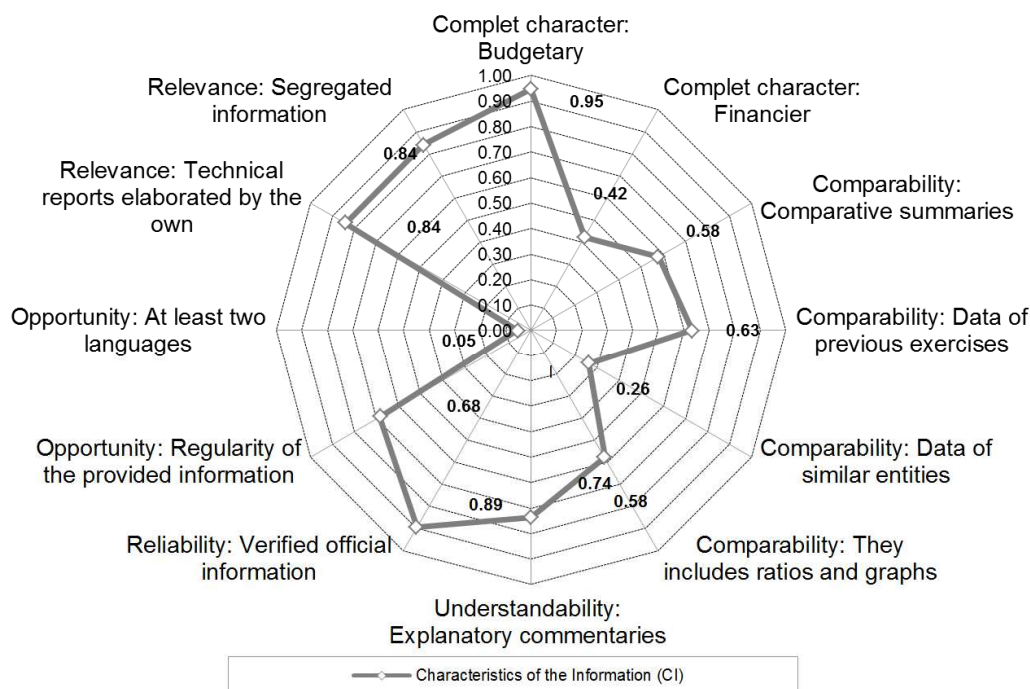


Figure 8. DTIV: variables on the characteristics of accounting information.

Therefore, these aspects talk about the provided information, which is made up so much of a complete report on the approved budget as of segregated data on the organisms and companies of the ministry. In fact, the websites only provides these types of information in the majority of cases. On the other hand, the ministries do not offer two languages to consult all the information by the user (value 0 of the index), but some ministries allow to consult in

another language, although the user never has access to all the information, in addition, the regularity of the provided information is adapted in 68% of the cases.

Electronic Formats

With respect to the electronic formats, all the ministries use to disclose the information the format PDF (0,95) and the less used formats are HTML (0,74), Excel (0,47), Power Point and Word (0,42) and XML (0,26) (see Figure 9).

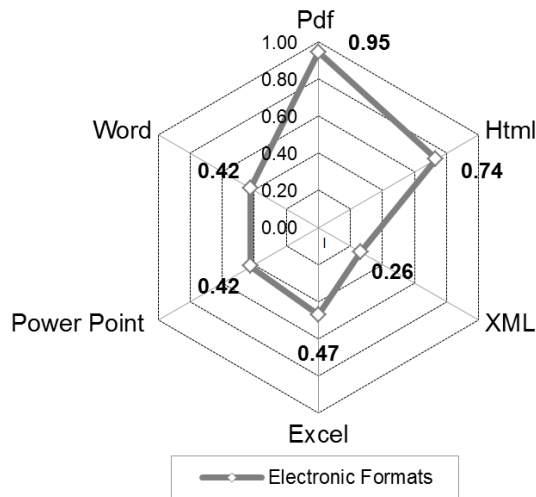


Figure 9. DTIV: variables Characteristics of accounting information.

To Ask for the Information

The ministries interact with the citizen, using the electronic mail to make consultations, therefore, this resource allows to ask for information in 16 of the 19 analyzed countries, and so the index obtains a value of 0,79; but the use of electronic requests (which can be downloaded and be filled up) only appears in 63% of the countries.

7. Conclusions

In this article, we have analyzed the theoretical and analytical lines on the transparency and disclosure of the economic and financial information online. In this sense, the Ministries of Economy and Finances of the Latin American Governments have been the investigated sample.

First, the empirical analysis obtains the following results:

The Latin American Organizations of public character are harnessing the transparency of the economic and financial information online, although this objective is still incipient, but these institutions also are trying to elevate the heterogeneity degree that the transparency of the disclosure of information has been in the last years old.

Second, the descriptive analysis shows the following aspects:

The high number of Ministries allows the free access of the citizens to its financial statements through Internet. The main document of diffusion of these administrations is the budget of the State, including in the website of the Ministries. In this case, the complete budget of several economic exercises is the characteristic of the information that it has a greater percentage, because there is a fulfillment of the Ministries. The other documents (annual accounts of forced elaboration, memories or indicators of management, yearbooks or information annual) are located in the network, where is disclosed by the 19 Ministries. In other words, 95% of websites accompany the financial information with commentaries (the spreading of segregated information). The use of ratios and graphs are two elements, both surpass 50% of the reviewed websites. The traditional electronic formats

are the PDF and HTML, but the presentation is also realized with other formats of diffusion (XML, Excel, Power Point and Word), and the main interaction resource is a direction of electronic mail, which allows to connect to the user with a financial professional.

Finally, the comparative analysis of the different Ministries allows to indicate the degree of fulfillment of the e-information. In fact, the Ministries Brazil, Mexico, Chile and Argentina show the highest index of disclosure of budgetary, social-economic and financial-economic information. This level is called Index of Transparency of Disclosure of Economic and Financial Information online (e-TDEFI).

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