


AN UNFELT ABSENCE? ACCOUNTING INFORMATION AND SURVIVAL OF MICRO AND SMALL COMPANIES

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ABSTRACT

This study analyzes the negative effects of the lack of accurate accounting information and the inability of managers to make decisions based on available data on the performance and survival of micro and small enterprises. The research is exploratory and involved an in-depth analysis of articles and journals related to the subject, as well as a thorough study of the legislation that guides the release of credit for micro and small companies. To achieve the proposed objectives, structured interviews were conducted with managers of companies that were successful in their financial management, as well as with those that faced difficulties. The results revealed that these factors directly affect the obtaining of bank credit and the efficient management of the financial resources of these companies. A predominance of young managers was identified, with a low level of education and no specific training in the area, emphasizing the need for investment in training. Most of the companies belonged to the retail trade, framed in the tax regime of Simples Nacional, with a reduced team. The use of electronic spreadsheets and manual controls was observed, with limited use of computerized systems. The lack of formal methods for evaluating decisions and the lack of consideration of financial indicators in the contracting of credit were highlighted.

Keywords: Micro and small companies, Accounting information, Business survival, Bank credit, Evaluation of financial decisions.

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INTRODUCTION

Decision-making is a constant in everyday business. We can consider without any doubt that the success of a company is the result of good management associated with the ability to choose, decide on what is best, which is the path to follow towards a positive result based on up-to-date, reliable and timely accounting information available whenever necessary. In a company, internal (cost management) and external (financial statements) accounting information constitute a knowledge base that will enable the best possible decision-making.

Companies that have efficient management of their costs and financial statements will certainly be able to make more assertive and strategic decisions about how to reduce costs, restructure processes, increase productivity, improve tax planning, and assess the need to contract resources with third parties, especially loans from financial institutions.

In Brazil, micro and small enterprises (MSEs) play a strategic role in the economy. According to data from the Brazilian Micro and Small Business Support Service - SEBRAE, these companies represent about 99% of the total companies in the country, generate about 30% of the Brazilian Gross Domestic Product (GDP) and are responsible for more than 72% of the formal jobs created in the country in 2022. Considering these factors, accounting information is essential for micro and small companies in the decision-making process. This is because such information provides relevant data about the company's financial situation such as profitability, profitability, indebtedness, payment capacity, and cash flow. Therefore, the importance of accounting information in the decision-making process in micro and small companies is fundamental for efficient and sustainable business management.

However, two of the main obstacles faced by micro and small companies when seeking bank credits are the correct use of these new resources due to the absence of information and the lack of knowledge on the part of the manager for analysis of accounting information and decision making. Without adequate financial information, banks cannot assess the financial health of the company and its real ability to pay debts. This can make it difficult to obtain loans or lines of credit, as banks usually consider the company's financial situation when deciding whether or not to grant credit, and may even offer higher rates to compensate for the risk.

In addition, it is common for managers to find difficulty in clearly presenting the financial information requested by banks or even seeking accounting professionals to assist

them in this matter. Even so, even if the company manages to obtain credit, the lack of accurate accounting information or the manager's inability to analyze and decide based on the available data can hinder the efficient management of this resource due to an ill-informed financial decision, which can negatively affect the company's performance, most likely causing default with the creditor, even compromising its survival.

In this context, the following research question arises: **How can the lack of accurate accounting information and the manager's inability to analyze and decide based on the available data negatively affect the performance and survival of micro and small enterprises, especially with regard to obtaining bank credit and efficient management of financial resources?**

In view of the problem presented above, the present research has the general objective of investigating how the lack of accurate accounting information and the inability of the manager to analyze and decide based on the available data affect the obtaining of bank credit by micro and small companies. In particular, it is intended to investigate how these factors affect the ability of these companies to obtain bank credit and manage their financial resources efficiently. To achieve the general objective, it is necessary to develop the following specific objectives:

- Conduct a detailed literature review on the best financial management practices for micro and small companies, in order to provide recommendations for managers in relation to accounting and financial analysis.
- Identify, through interviews with managers of micro and small companies, the main difficulties faced in relation to accounting and financial analysis.
- Analyze the strategies used by the managers of successful micro and small companies in relation to accounting and financial analysis, in order to identify the good practices adopted.

The research is exploratory and will involve an in-depth analysis of articles and journals related to the topic, as well as a thorough study of the legislation that guides the release of credit for micro and small companies. To achieve the proposed objectives, structured interviews will be conducted with managers of companies that have been successful in their financial management, as well as with those that have faced difficulties.

The present research is relevant to the context of micro and small companies, since efficient financial management is one of the main factors for the success and survival of

these organizations. The lack of accurate accounting information can lead to management errors and misguided decision-making, which can negatively impact the company's performance and financial health. In addition, the topic is also relevant for financial institutions, which have credit release as one of their main products, and for the government, which is concerned with economic stability and the maintenance of companies in the market. In addition, the study is unprecedented and has few published works in the area, which makes its contribution to the scientific literature even more important. Finally, the search for credit and the release of financial resources are themes that are always present in society, which makes the study current and relevant for understanding the dynamics of the financial and business market.

The work is organized into six distinct sections, each playing a specific role in the development of the research. The first section provides a brief contextualization of the topic in question, providing the reader with an initial overview of the subject addressed. The second section is dedicated to the theoretical framework, where the main theories and legislation that support the research are explored, offering a solid foundation for the study. In the third section, the methodology adopted in the study is presented, describing in detail the procedures and approaches used in data collection and analysis.

This section also highlights the main theoretical bases that supported the analysis of the data obtained. The fourth section focuses on analysis and results, presenting the data collected and organized in spreadsheets or other forms of representation. This analysis aims to offer a more in-depth understanding of the results obtained, highlighting relevant trends, patterns, and insights. In the fifth section, the final considerations are presented, bringing together the main findings and conclusions derived from the analyses and results. This section provides an overview of the findings of the research, highlighting their relevance and potential implications. Finally, in the last section of the work, the bibliographic references that were consulted and used as sources of information throughout the study are listed. This list of references provides credit and allows the reader to consult the original sources for more details on the concepts and information covered in the work.

THEORETICAL FRAMEWORK

MICRO AND SMALL ENTERPRISES - MSES

Micro and small companies play a crucial role in sustaining the Brazilian economy, not only because they are responsible for a large portion of job creation, but also because they represent a significant number of establishments throughout the country. In fact, these companies play a key role in boosting the local economy, stimulating competition, fostering entrepreneurship, and promoting innovation. Therefore, it is crucial to support and strengthen the business environment for these companies, so as to ensure their growth and continued contribution to Brazil's economic development. Raifur et al (2014) describe that the classification of an entity as a micro or small company does not follow a single criterion, and can vary from annual sales, gross or net revenue, size of assets or number of employees. In Brazil, the Statute of Micro and Small Enterprises, Complementary Law 123/2006, presents a methodology for classification, but official financial institutions and inspection agencies establish other criteria. It is important to emphasize that the correct definition of the classification is crucial for these companies to be able to enjoy the benefits and tax incentives intended for them, as well as for them to be supported by public policies aimed at the development of entrepreneurship in the country. Therefore, it is essential that clear and consistent criteria are established for the classification of micro and small companies, in order to ensure a fair and coherent approach to the treatment of these entities

Table 1 - Criteria for the classification of Micro and small companies.

	Critério de enquadramento	Valor da Receita	Número de empregados
Receita Federal	Microempresa	Receita bruta anual de até 360.000,00	
	Empresa de pequeno porte	Receita bruta anual entre 360.000,01 e 3.600.000,00.	
BNDES	Microempresa	Até 400 mil dólares	
	Empresa de Pequeno Porte	Entre 400 mil dólares a 3,5 milhões de dólares.	
RAIS TEM	Microempresa		De 0 a 19 empregados
	Empresa de Pequeno Porte		De 20 a 99 empregados

Source: Prepared by Raifur et al (2014) based on Complementary Law 139/2011, art. 3, BNDES and RAIS/MTE.

The Accounting Pronouncements Committee - CPC, in its technical pronouncement CPC PME (R1) – Accounting for small and medium-sized companies, describes SMEs as companies that:

- They have no public obligation of accountability; and
- Prepare general-purpose financial statements for external users. Examples of external users include owners who are not involved in running the business, existing and potential lenders, and credit rating agencies.

QUALITY OF ACCOUNTING INFORMATION AND THE MANAGER'S ABILITY TO UNDERSTAND

Understanding the concept of accounting information and its attributions is fundamental for business management. It plays a fundamental role for any organization, regardless of its size or sector of operation, being essential for financial management and strategic decision-making, allowing managers to have a clear and objective view of the financial health of the business at a given time. In addition, accounting information is also important for complying with the company's tax and legal obligations, such as paying taxes and preparing financial statements for regulatory bodies, investors, and creditors. These stakeholders use accounting reports to evaluate the company's financial performance and make decisions about investments and loans.

Accounting's main objective is to provide relevant information through the preparation of reports, which include financial statements such as the balance sheet, income statement, and cash flow, among others. These reports provide crucial data on the company's financial situation, including assets, liabilities, revenue, and expenses. This comprehensive and accurate view of the financial situation is essential for managers to make informed and strategic decisions for the success and growth of the organization. According to Gimenez et al (2011), accounting plays a key role in capturing, recording and interpreting all of an organization's financial information. Its primary function is to generate reports that assist in the management of the business, in the evaluation of the company's financial performance and in the identification of opportunities for improvement, among other strategic decisions.

Accounting information is of fundamental importance in managers' managerial and strategic decision-making, in addition to being indispensable for complying with legal and tax obligations. In addition, it also plays a valuable role for external users, such as investors, lenders, and other stakeholders. These *stakeholders* use accounting information as a basis to assess the company's financial health and support their own decisions. According to Marion (2022), accounting information encompasses a set of financial data generated by a company's accounting. This data plays a crucial role when analyzing and monitoring the organization's financial situation, operational performance, and cash flow. Among the most relevant accounting information are the balance sheet, income statement, cash flow, explanatory notes, and other pertinent financial data. In short, accounting information is an indispensable resource that provides essential financial data for the company's internal management, as well as for transparency and external analysis by investors and other stakeholders. For Padoveze (2012), accounting information needs to meet two fundamental criteria to be useful to the business manager: quality of the information and the manager's competence to understand and use this information. The first criterion concerns the accuracy, reliability, and relevance of the accounting information to the business. This implies the accurate and consistent collection and recording of data, using well-defined accounting fundamentals and recognized quality standards. According to CPC 00 (R2) - Conceptual Framework for Financial Reporting, the financial statements must comply with qualitative characteristics such as relevance, materiality, faithful representation, comparability, verifiability, timeliness and comprehensibility. These statements are intended to provide information about the company's financial position (balance sheet), its performance (income and comprehensive income), and its cash flows. Through this information, managers can identify economic and financial indices that are extremely useful for business management, such as capital structure, liquidity, profitability, average terms, and the need for working capital, among others. The analysis of these ratios allows you to evaluate the company's financial performance, identify strengths and weaknesses, and make strategic decisions to improve business performance, considering the risks and opportunities involved. The second criterion relates the manager's competence to understand and use accounting information. In addition to the quality of accounting data, it is essential that the manager has the skill and technical knowledge to understand and apply them in their decision-making. This entails knowing accounting terminology and principles, as well as being able to interpret accounting reports and use

them to evaluate the company's financial performance, identify problems and opportunities, and make strategic decisions.

In a survey, it was found that, despite the importance of accounting information in business decision-making, many users find it difficult to understand the financial statements due to the complexity of the terms used to evidence economic and financial events. For Dias Filho (2000), this lack of understanding has led to an inadequate interpretation of accounting information, compromising its effectiveness as a means of communicating economic events. The results of the survey highlight the need for greater clarity and simplification in the presentation of accounting information, in order to make it more accessible and understandable to users.

It is crucial to emphasize that accounting goes beyond merely meeting tax obligations. It plays a crucial role as a strategic tool for effective business management. Accounting offers valuable insights for financial planning, evaluating company performance, identifying growth opportunities, and making informed decisions. Therefore, it is critical for business owners to recognize the breadth of accounting's contributions and value its impact on the success and sustainability of their companies. Promoting a more comprehensive understanding of accounting, encouraging business owners to fully enjoy the benefits it offers, is essential for maximizing the efficiency and effectiveness of administrative processes, driving business growth and development. It is necessary to overcome the restricted view of accounting as mere tax compliance and highlight its strategic role in business management. As highlighted by Stroeher and Freitas (2006), it is a common situation that small business owners do not have adequate accounting knowledge to understand the importance of accounting in their companies. In many cases, these entrepreneurs focus their concerns only on the tax information provided by accounting, associating the accountant exclusively with tax-related issues and looking for ways to avoid taxation. This limited perception ultimately results in the restricted view of accounting as a means of avoiding problems with the tax authorities, while other basic responsibilities of the administrative function, such as planning and control, are neglected.

In further research, Raifur et al. (2014) found that managers use accounting information as a basis for their decision-making. However, they often do not fully understand them, limiting themselves to the use of information within their level of understanding and restricting themselves only to that which is made available. This limitation can be attributed to a lack of familiarity with accounting terms, resulting in a narrow focus on tax requirements. It is important to recognize the importance of a comprehensive understanding of accounting information by managers. By having a deeper knowledge, they can explore the full potential of accounting information to inform their decisions. Understanding accounting terms and underlying concepts allows for a more thorough analysis and more effective use of accounting information to identify opportunities, evaluate financial performance, and make strategic decisions. Given this, it is crucial to promote the development of accounting skills among managers, offering 15 training and educational resources that facilitate the understanding of accounting concepts and technical terms. In addition, accounting professionals can play an important role in translating this information in a clear and accessible way, helping managers to fully utilize accounting information in their decision-making. By overcoming barriers to understanding, managers can broaden their vision and utilize accounting as a powerful tool to drive the success and growth of their organizations.

CREDIT LINES FOR MSES AND THE MANAGER'S DIFFICULTY IN MANAGING THE CONTRACTED RESOURCE

Credit lines play a key role in supporting Micro and Small Enterprises (MSEs), offering access to essential financial resources for investments in infrastructure, equipment, hiring employees, and other relevant areas. This boosts the growth of companies and, consequently, contributes to the country's economic development. However, it is important to highlight the challenges faced by SMEs when seeking credit in the financial market. According to a survey conducted by Sebrae in 2020, approximately 60% of MSEs sought financial resources to maintain their activities, but only 33% managed to obtain the desired amount. In addition, the process of obtaining credit is often bureaucratic and interest rates can be high, which makes it even more difficult to manage the available resources. In this context, it is essential to promote measures that facilitate MSEs' access to credit, such as simplifying analysis and approval procedures, reducing bureaucracy, and creating credit lines with more favorable conditions. This would allow MSEs to fully harness the potential of these resources to invest in their activities and drive their growth.

In addition, it is essential for MSEs to seek expert guidance to assess their financial needs, develop a consistent business plan, and identify the most appropriate credit options for their needs. By establishing a solid relationship with financial institutions and maintaining an organized and transparent accounting history, SMEs can increase their chances of obtaining credit with more favorable terms. In this way, improving access to credit for SMEs, making it less bureaucratic and more accessible, will strengthen the business sector and stimulate economic growth, promoting an environment conducive to sustainable development.

In his study, Peixe (2019) highlights the difficulties faced by micro and small enterprises (MSEs) in the municipality of Pato Branco, Paraná, when seeking credit from 14 financial institutions. The main difficulties identified are related to the lack of financial planning and control, incomplete documentation and inadequate registration. The survey also revealed that delinquency negatively affects the granting of credit and that most SMEs without access to credit are doomed to closure. On the other hand, the companies interviewed stated that the need to seek loans stems mainly from the lack of financial resources, overdue accounts and lack of working capital. The criteria most cited by MSEs to decide on the most appropriate loan model are the amount needed and the desired term. These results indicate that SMEs face multiple difficulties in obtaining resources for working capital and investments, which leads them to seek loans from third parties, subjecting themselves to high interest rates and assuming liquidity risks that can compromise the financial health of companies. In addition, financial institutions also face challenges in granting credit to SMEs, mainly due to the risks of default. Given this scenario, the study suggests the need for more in-depth research to better understand the difficulties faced by MSEs in obtaining credit and explore possible solutions to this problem.

This analysis highlights the importance of supporting MSEs in the development of financial planning and control skills, in addition to guiding them in the proper preparation of documentation and registration with financial institutions. Additionally, it is essential to promote actions that encourage SMEs to maintain a healthy financial posture, avoiding default and increasing their chances of obtaining credit with favorable conditions. At the same time, financial institutions should seek strategies to mitigate the risks of default, facilitating the granting of credit to SMEs in a responsible and sustainable manner. By overcoming the barriers faced in obtaining credit, MSEs will have better conditions for growth and development, contributing to the dynamism of the local economy and to the generation of jobs.

MANAGERIAL PRACTICES USED BY MICRO AND SMALL COMPANIES IN DECISION MAKING

Effective management is a constant challenge for micro and small companies. Often, these companies face the absence of management instruments and end up basing their decisions on empirical knowledge, intuition, and improvisation of managers. However, it is essential to recognize the importance of adopting sound management practices to drive the growth and sustainability of these ventures. Historically, it was believed that small businesses should follow the same management principles applied by large corporations. However, studies have shown that micro and small companies have their own particularities and face specific challenges, which requires a differentiated approach. The studies carried out by Silva et al. (2010), Carvalho and Lima (2011) and Anjos et al. (2012) on management instruments applied in micro and small companies deserve to be highlighted. The study by Silva et al. (2010) aimed to understand how accounting information is used by these companies. The results revealed that, regardless of size, most companies have the assistance of accounting professionals, and the most commonly available statements are the best known and least sophisticated. The research by Carvalho and Lima (2011) analyzed the management practices adopted by micro and small companies in the clothing sector in the city of Sousa/PB. The results indicated that the managers of these companies informally use internal controls to make decisions, such as accounts payable control, cash control and accounts receivable control. In turn, the study by Anjos et al. (2012) investigated how micro and small business owners perceive the usefulness of accounting information in obtaining credit from banks. The results showed that the use of accounting information, as well as the consultation of external accountants, is considered useful, especially those companies whose managers have more experience in the business field or a higher level of education.

The adoption of efficient management practices plays a fundamental role in the financial health of micro and small companies. A study conducted in the Alto Vale do Itajaí region of Santa Catarina, Brazil, revealed that many of these companies lack a structured approach to decision-making and do not properly use the available management tools. The results of the research (SANTOS et al 2016) indicated that decision-making in these companies is centered on the owners, who base their decisions mainly on their personal experience and the advice of family members, neglecting the search for professional guidance from an accountant. In addition, it was found that most companies use operational controls, but do not make use of financial statements, and are unaware of the main costing methods. Essential managerial practices, such as strategic planning, budgeting, return on investment, and break-even point, are also unknown or neglected by managers, despite recognizing their importance.

Finally, in relation to the other managerial artifacts, it is found that less than 30% of the sample uses these instruments, with the exception of tax planning, which is used by 18 companies. Most of these companies are unaware of or do not use important artifacts, such as strategic planning and budgeting, which direct organizational strategies and actions. Similar results were observed by Andrade et al. (2003) and Panucci Filho and Almeida (2011). The research by Silva et al. (2010) indicated that most managers of micro and small companies do not use Accounting to monitor goals, measure performance and evaluate the financial impacts of their decisions, failing to take advantage of reports as management tools. Frezatti et al. (2012) state that the lack of availability of these artifacts in some organizations is due to the absence of discussion about the necessary infrastructure before their implementation.

These results reflect a simplistic and mistaken view of managers about the role of accounting, often associated with bureaucracy and tax collection. This view is justified by the specialization of accounting firms in tax aspects, failing to provide relevant information for business management. The accounting information made available is generally focused on tax and labor issues, not meeting managerial demands. The lack of basic controls, such as inventory control, accounts payable, and accounts receivable, raises questions about how industrial and commercial companies can neglect aspects that are so relevant to financial success.

The study also observed that accounting service providers only offer services related to legal and bureaucratic procedures, and managers do not see accountants as professionals capable of assisting them in the management of their businesses. On the other hand, there is also no significant interest on the part of accounting professionals in updating and expanding their scope beyond tax issues. Caneca et al. (2009) state that accountants who offer services related to management accounting have greater chances of satisfying their clients and obtaining competitive advantage. In view of these findings, it is crucial that accounting professionals, class entities and business associations become more actively involved in advising these companies. University extension programs and other educational initiatives can offer courses and training in basic management practices, in order to improve the patrimonial control and management of these entities. In addition, it is essential for accounting service providers to adopt a more proactive approach and seek to get closer to business owners, demonstrating the usefulness of accounting information for strategic decision-making.

METHODOLOGY

DEFINITIONS, POPULATION AND SELECTED SAMPLE.

The research had as its population the micro and small companies located in the municipality of Valparaíso de Goiás, in Goiás, Brazil. As already described in the introduction of this work, it is a research with a qualitative methodological approach because it aims to analyze the phenomena through descriptions, understandings and interpretations of the facts (MARTINS; THEÓPHILO, 2007) dedicating itself to the understanding of social phenomena with the main objective of understanding the meanings attributed, loaded with subjectivities, to people, their realities and contexts (NOGUEIRA, 2020). Within this methodology, the exploratory method was used through the application of structured interviews, in order to explore and comprehensively understand the research problem. The main objective was to obtain an initial and in-depth view of the topic under study. In addition, for the organization of the collected data and the calculation of the percentages related to these data, Excel spreadsheet software was used, providing a more accurate and efficient analysis.

The researcher holds the position of business manager for legal clients at a bank branch of a public institution with relevant performance in granting credit to companies in the region. As part of his routine activities, the professional conducts business visits to

clients interested in obtaining credit from the bank, as well as those who have already obtained credit previously. The main objective of these visits is the on-site verification of the company's activities, its operational routines, quality of the facilities, competition and especially the application of a business interview in order to verify that the information provided to the bank (mandatory documentation for opening a checking account and evaluation of the granting of credit) is in accordance with the company's reality. During the visits, the business manager conducts interviews with the company's managers, focusing on the partners responsible for transactions in the checking account, contracting credit and other products and services offered by the financial institution. These interviews are conducted through an open questionnaire, where the manager formulates questions to the manager and records the answers in the questionnaire. Images of the most common spaces of the companies such as administrative, financial, production, quality controls, inventories, service, machinery and equipment, vehicles, among others, are also recorded. The information collected (interview and images) is simultaneously recorded in a cell phone application that allows the interviewer to later analyze the results obtained in order to provide subsidies to the manager's perception of the client's profile, especially with regard to the granting of credit and payment capacity.

After the granting of the credit, new visits are carried out as well as new image collections so that it is possible to verify and evaluate the continuity of the company's activities and the proper use of the resources obtained, which demonstrates the maintenance of the ability to pay the contracted amount. It is important to note that, in accordance with Complementary Law No. 105, of January 10, 2001 (Bank Secrecy Law) and Law No. 13,709, of August 14, 2018 (General Law for the Protection of Personal Data), this survey will not include identifying information on companies and their partners.

The survey sample was composed of information collected from 176 companies during visits carried out between January and May 2023. This population represents the entire sample used in the study.

RESEARCH INSTRUMENT

After collecting data through a questionnaire applied to managers of micro and small companies, a study was carried out to identify relevant characteristics, such as the size of the company, sector of operation and time of existence, along with other important variables. In addition, the procedures adopted in decision making were investigated, using

descriptive statistical analysis. This analysis allowed us to identify patterns and trends in the strategies used by managers to deal with delinquency.

Likewise, descriptive statistics were applied in the analysis of the management instruments used by managers. Aspects such as the ability to interpret the company's management information, the monitoring and evaluation of the impact of the use of credit, as well as the search for updates on best practices related to the contracting of credit and situations of delinquency were explored.

The structure of the interview allowed the collection of relevant information on the research theme, being structured in four distinct blocks of questions. Each block was carefully designed to address specific aspects related to the profile of the business and its manager, management, the need for bank credit and, finally, delinquency. The objective was to obtain a comprehensive understanding of the need and management of contracted credit, in addition to the payment capacity of companies. In the first block, consisting of ten questions, we sought to obtain data about both the manager and the company. These questions were designed to identify profiles and demographic characteristics, establishing a connection with the information previously registered with the banking institution. In this way, it was possible to relate the answers obtained with the data of the manager and the company, allowing a more complete analysis.

The second block addressed the management of the business, the experience of managers, their ability to interpret accounting information and the competitive context faced. The five questions in this block explored relevant aspects related to the way the business is managed, considering the expertise of the managers, their ability to understand and use accounting information, in addition to analyzing the competitive scenario in which they are inserted.

In the third part of the questionnaire, we directed our attention to the manager's knowledge of the bank credit options available to the company. Through the six questions applied, topics such as the indicators used to assess the need for credit, the impacts arising from its use, planning for the management and application of resources, the risks involved and knowledge about rates, interest, terms and payment conditions were explored. These questions allowed the assessment of the manager's degree of familiarity with the different credit alternatives, as well as his ability to analyze the financial aspects and risks associated with obtaining credit.

PRESENTATION AND DISCUSSION OF RESULTS

BLOCK 1 – DEMOGRAPHIC DATA

Table 2 shows several aspects related to the interviewees' age, position held in the company, education and education. Initially, it is possible to observe that the majority of the interviewed group is under 35 years of age, representing 60.23% of the total. On the other hand, the remaining group corresponds to age groups over 36 years old, totaling 39.77%. As for the positions occupied, it was found that the position of managing partner presented the highest representativeness, covering 60.23% of the interviewees. However, the positions of Director and Coordinator had less representation, with the same percentage proportion of 9.96%.

With regard to the qualification of the interviewees, we noticed that the largest portion has a high school education, corresponding to 55.11% of the total. On the other hand, the lowest representativeness was observed in Higher Education and Graduate Education, totaling 11.93% and 6.82%, respectively. In the framework of Training in the Company's Activity area, it was found that most of the interviewees (40.34%) do not have specific training in this area.

Finally, in relation to participation in management courses, it was found that the highest percentage concentration was found in the items "rarely" or "never". Thus, these data provide an overview of the demographic characteristics, positions held, education levels and participation in management courses of the group of interviewees.

Table 2 - Manager Profile

PERFIL DO GESTOR		
FAIXA ETÁRIA DO GESTOR	Quantidade	%
Inferior a 25 anos	35	19,89%
Entre 26 e 35 anos	71	40,34%
Entre 35 e 50 anos	53	30,11%
Superior a 50 anos	17	9,66%
Total	176	100,00%
CARGO DO ENTREVISTADO	Quantidade	%
Diretor	17	9,66%
Sócio gerente	106	60,23%
Supervisor	36	20,45%
Coordenador	17	9,66%
Total	176	100,00%
FORMAÇÃO EDUCACIONAL	Quantidade	%
Ensino fundamental	46	26,14%
Ensino médio	97	55,11%
Superior	21	11,93%
Pós graduação	12	6,82%
Total	176	100,00%
FORMAÇÃO NA AREA DE ATUAÇÃO DA EMPRESA	Quantidade	%
Não possui formação.	71	40,34%
Possui formação considerando treinamentos de curta duração na área.	52	29,55%
Possui formação em áreas do ramo da empresa.	35	19,89%
Possui formação em nível superior ou técnico na área.	18	10,23%
Total	176	100,00%
REALIZAÇÃO DE CURSOS DE GESTÃO	Quantidade	%
Frequentemente.	35	19,89%
Com pouca frequência.	34	19,32%
Raramente.	55	31,25%
Nunca.	52	29,55%
Total	176	100,00%

Source: survey data.

By analyzing Table 3, we can highlight some interesting characteristics of micro and small companies. In relation to the sector of activity, a varied distribution is observed among the different economic sectors. While 5.11% of the companies belong to the industrial sector, 41.48% are in the retail trade, 25% in the wholesale trade and 28.41% in the services sector. This distribution may be similar or differ compared to previous surveys, reflecting the particularities of the economic and business context in question. This data provides insights into the market segments most explored by micro and small companies.

With regard to the tax regime, it can be seen that most companies (96.59%) are taxed by the Simples Nacional, while only 3.41% opt for the Real Profit. This result is a common trend among micro and small companies, since the Simples Nacional is a simplified and more advantageous regime in terms of tax burden for many smaller businesses. This preference for Simples Nacional may be related to the ease of tax administration and the tax benefits offered by this regime.

With regard to revenue, there is a predominance of micro-enterprises, representing 110 enterprises (62.5%) in this category, with revenues of less than R\$360,000.00. Small companies total 52 (29.55%), with revenues between R\$360,000.01 and R\$4,800,000.00, while 14 companies (7.95%) are classified as medium-sized, with revenues above

R\$4,800,000.01. This distribution can be compared to other studies to verify whether there is consistency in the revenue ranges adopted and to help understand the profile of the companies surveyed.

Regarding the number of employees, it is noted that most companies have a reduced team, with up to nine employees, representing 141 companies (80%). Only 6 companies (3.41%) indicated having more than 30 employees. This distribution is similar to previous surveys that also highlight the predominance of micro-enterprises with lean teams. This characteristic may be related to the financial and operational capacity of these companies, which often need to optimize resources and adapt to a competitive business environment.

Regarding the longevity of the companies, measured by the time of incorporation, it can be seen that most of them have been in the market for a maximum of 5 years, totaling 107 companies (60.79%). The 2 to 5 year range concentrates 64 companies (36.36%), while 51 companies (28.98%) have 6 to 10 years of experience. By comparing the studies mentioned above, we can verify the evolution and behavior of companies over time. In the study by Moreira et al. (2013), for example, 51.4% of the companies surveyed had 10 or more years of existence, while 25.40% had up to 3 years of operation. In the study by Alves et al. (2013), it was evident that 55.1% of the companies were up to 5 years old. Based on these data, it is possible to infer that a considerable part of the companies surveyed has not yet reached the maturity stage, which usually occurs after five years of operation. This finding reveals a dynamic and challenging market context for the survival and growth of micro and small companies, which need to face obstacles and seek strategies to consolidate themselves in the market.

Table 3 - Company Profile

PERFIL DA EMPRESA		
RAMO DE ATIVIDADE	Quantidade	%
Indústria.	9	5,11%
Comércio varejista.	73	41,48%
Comércio atacadista.	44	25,00%
Serviços.	50	28,41%
Total	176	100,00%
FATURAMENTO BRUTO ANUAL	Quantidade	%
até R\$ 81.000,00.	38	21,59%
de R\$81.000,01 a R\$ 360.000,00.	72	40,91%
R\$ 360.000,01 a R\$ 4.800.000,00.	52	29,55%
acima de R\$4.800.000,00.	14	7,95%
Total	176	100,00%
NÚMERO DE EMPREGADOS	Quantidade	%
Até 9 pessoas.	129	73,30%
10 a 20 pessoas.	27	15,34%
21 a 30 pessoas.	14	7,95%
acima de 30 pessoas.	6	3,41%
Total	176	100,00%
REGIME DE TRIBUTAÇÃO	Quantidade	%
Simplex nacional.	170	96,59%
Lucro real.	0	0,00%
Lucro presumido.	6	3,41%
Lucro Arbitrado.	0	0,00%
Total	176	100,00%
TEMPO DE CONSTITUIÇÃO DA EMPRESA	Quantidade	%
Menos de 1 ano.	42	23,86%
Entre 2 e 5 anos.	64	36,36%
Entre 6 e 10 anos.	51	28,98%
Entre 11 e 20 anos.	19	10,80%
Total	176	100,00%

Source: Survey data

BLOCK 2 – BUSINESS MANAGEMENT

The second block of the questionnaire addressed the evidence of tools used for information management, the experience of managers in the company's sector, their perceptions about the ability to interpret management information and its use in decision making, in addition to their view in relation to the level of competition.

With regard to information management, the analysis reveals that 39.77% of managers use electronic spreadsheets, indicating a preference for digital tools that allow greater control and organization of data. In addition, 30.68% of managers opt for adequate manual controls, demonstrating a preference for more traditional methods. Finally, 19.89% of managers use computerized systems, which suggests a more advanced adoption of technology for information management. Regarding the managers' experience in the company's sector, there is a diversification in the answers. Most managers (37.50%) have between 3 and 5 years of experience, followed by 33.52% with between 5 and 10 years of experience. Managers with less than 3 years of experience represent a significant portion, totaling 19.89%. On the other hand, only 9.09% of managers have more than 10 years of experience, which may indicate a renewal and the entry of new professionals in the sector.

Regarding the evaluation of the effectiveness of the decisions made, it is noted that a significant portion of the managers (55.68%) do not have a formal evaluation method. However, they recognize the importance of evaluating their decisions. On the other hand, 27.84% of managers base their evaluation on the subjective perception of the results achieved. A small portion (4.55%) uses specific indicators and metrics to evaluate the impact of decisions, while 11.93% do not consider it necessary to carry out this evaluation. As for the level of competition, the analysis reveals that most managers (35.23%) say that there are no direct or potential competitors in the short term. In addition, 28.98% of managers consider the level of competition high, but not unfeasible for the business. On the other hand, 21.02% of managers perceive a low level of competition. A smaller portion (14.77%) sees competition as high, to the point of making the business unfeasible.

Table 4 - Business management

GESTÃO DO NEGÓCIO		
GESTÃO DAS INFORMAÇÕES GERENCIAIS	Quantidade	%
Não utiliza qualquer controle.	17	9,66%
Controles manuais adequados.	54	30,68%
Planilhas eletrônicas.	70	39,77%
Sistemas informatizados.	35	19,89%
Total	176	100,00%
EXPERIÊNCIA DOS GESTORES NO SETOR DE ATUAÇÃO DA EMPRESA	Quantidade	%
Inferior a 3 anos.	35	19,89%
Entre 3 e 5 anos.	66	37,50%
Entre 5 e 10 anos.	59	33,52%
Superior a 10 anos.	16	9,09%
Total	176	100,00%
CAPACIDADE DE INTERPRETAÇÃO DA INFORMAÇÃO	Quantidade	%
Altamente capaz e experiente em interpretar informações gerenciais.	8	4,55%
Confiantemente capaz, mas sempre buscando aprimorar minhas habilidades.	28	15,91%
Tenho habilidades limitadas, busco orientação para melhorar minha interpretação.	35	19,89%
Minha capacidade de interpretar informações gerenciais é limitada, procuro ajuda externa.	105	59,66%
Total	176	100,00%
EFICÁCIA DA DECISÃO	Quantidade	%
Utilizo indicadores e métricas específicas para avaliar o impacto das decisões e ajustar o curso, se necessário.	8	4,55%
Baseio minha avaliação na percepção subjetiva dos resultados alcançados.	49	27,84%
Não tenho um método formal de avaliação, entretanto considero importante avaliar as decisões tomadas.	98	55,68%
Não considero necessário avaliar a eficácia das decisões tomadas	21	11,93%
Total	176	100,00%
NÍVEL DA CONCORRÊNCIA	Quantidade	%
Concorrência elevada que pode inviabilizar o negócio.	26	14,77%
Nível de concorrência elevado, mas não inviabiliza o negócio.	51	28,98%
Não existem concorrentes diretos ou potenciais no curto prazo.	62	35,23%
Baixo nível da concorrência.	37	21,02%
Total	176	100,00%

Source: survey data.

BLOCK 3 – NEED AND MANAGEMENT OF CREDIT

The analysis of the answers related to the need and management of credit reveals relevant information about the familiarity of managers with the available bank credit options. Of the managers interviewed, 16.48% said they were completely familiar with credit options, indicating a good level of knowledge. In addition, 29.55% have some knowledge about the available options, while 39.77% admitted to having little knowledge and 12.50% said they had no knowledge about the credit options. These results demonstrate that there is a

significant variation in the level of familiarity among managers, with a considerable portion still needing more information on the subject.

When it comes to the main financial indicators used in the assessment of the need to contract credit, the data reveal that 55.11% of managers do not consider financial indicators in this process. This percentage represents a significant portion, which suggests a lack of careful analysis in decision-making related to taking out credit. On the other hand, 15.91% of managers use up to two financial indicators, while 20.45% use up to three indicators. Only 8.52% of the managers stated that they use all available indicators in the assessment of the need to contract credit. This number indicates a minority that takes a more comprehensive and thorough approach to financial analysis before deciding on taking out credit. These managers demonstrate a greater commitment to using all available tools to support their decisions, which suggests a greater likelihood of making more informed and strategic decisions.

The managers' ability to prepare a plan for the application of the resources obtained through credit for business improvements was also evaluated. The analysis revealed that 9.09% of managers have complete confidence in their ability to develop an efficient plan. However, most managers (39.20%) admitted to having little ability to develop a plan, while 26.70% have some skill, but need support. Another 25.00% of the managers stated that they did not have any ability to prepare a plan for the application of resources. These results highlight the importance of providing support and training to managers to improve their skills in the preparation of plans for the application of resources obtained through credit.

Regarding the risks involved in taking out credit and the way managers deal with them, the analysis shows that most managers (78.98%) are not aware of the risks involved. Among those who are aware of the risks, 3.98% mentioned the risk of excessive debt and the risk of default, and said they deal with them through careful analysis and financial planning. Another 7.95% of managers mentioned only the risk of default, closely monitoring cash flow. In addition, 9.09% of the managers mentioned the risk of excessive indebtedness and seek to limit the amount of credit contracted. These results highlight the need for managers to be aware of the risks involved in contracting credit and the importance of appropriate strategies to deal with them.

In terms of knowledge about interest rates, terms and payment terms commonly offered by banks, the analysis shows that there is a varied distribution among managers.

While 25.00% of the managers stated that they have a good knowledge of this information, 43.18% have some knowledge and 21.02% have limited knowledge. However, 10.80% of the managers interviewed are not aware of this information. These results point to the need to improve managers' knowledge of interest rates, terms and payment terms offered by banks, in order to make more informed and advantageous decisions for the company.

Finally, in relation to the way managers monitor and evaluate the impact of the use of credit obtained in the company, the analysis reveals an unequal distribution. Only 5.68% of managers said they perform regular financial analysis and monitor the results achieved, while 7.39% perform comparative analysis before and after the use of credit to identify its impact on financial results and the company's overall performance. On the other hand, most managers (48.86%) do not have a structured method to monitor and evaluate the impact, limiting themselves only to monitoring the cash flow after the use of credit. These results indicate the importance of implementing more comprehensive monitoring and evaluation methods to ensure a more accurate analysis of the impact of credit utilization on the company.

Table 5 – Credit needs and management

NECESSIDADE E GESTÃO DO CRÉDITO		
FAMILIARIDADE DO GESTOR COM AS OPÇÕES DE CRÉDITO BANCÁRIOS DISPONÍVEIS	Quantidade	%
Sim, estou completamente familiarizado.	29	16,48%
Sim, tenho algum conhecimento sobre as opções disponíveis.	52	29,55%
Não tenho muito conhecimento sobre as opções disponíveis.	70	39,77%
Não tenho conhecimento sobre as opções disponíveis.	22	12,50%
Total	173	98,30%
PRINCIPAIS INDICADORES FINANCEIROS UTILIZADOS NA AVALIAÇÃO DA NECESSIDADE DE CONTRATAÇÃO DE CRÉDITO	Quantidade	%
Somente até dois dos indicadores.	28	15,91%
Utilizo até três dos indicadores.	36	20,45%
Utilizo todos os indicadores.	15	8,52%
Não considero indicadores financeiros	97	55,11%
Total	176	100,00%
CAPACIDADE DE ELABORAR UM PLANO DE APLICAÇÃO DOS RECURSOS OBTIDOS POR MEIO DE CRÉDITO PARA MELHORIAS NO NEGÓCIO	Quantidade	%
Tenho total confiança na minha capacidade de elaborar um plano eficiente.	16	9,09%
Tenho alguma habilidade para elaborar um plano, mas preciso de suporte.	47	26,70%
Não tenho muita habilidade para elaborar um plano.	69	39,20%
Não tenho habilidade para elaborar um plano de aplicação dos recursos.	44	25,00%
Total	176	100,00%
RISCOS ENVOLVIDOS NA CONTRATAÇÃO DE CRÉDITO E COMO LIDA COM ELES	Quantidade	%
Risco de endividamento excessivo e risco de inadimplência. Lido com eles por meio de análise criteriosa e planejamento financeiro.	7	3,98%
Risco de inadimplência. Lido com ele monitorando de perto o fluxo de caixa.	14	7,95%
Risco de endividamento excessivo. Lido com ele buscando limitar o valor do crédito contratado.	16	9,09%
Não estou ciente dos riscos envolvidos na contratação de crédito.	139	78,98%
Total	176	100,00%
CONHECIMENTOS SOBRE AS TAXAS DE JUROS, PRAZOS E CONDIÇÕES DE PAGAMENTO COMUMENTE OFERECIDAS PELOS BANCOS	Quantidade	%
Sim, tenho um bom conhecimento sobre essas informações.	44	25,00%
Sim, tenho algum conhecimento sobre essas informações.	76	43,18%
Tenho conhecimento limitado sobre essas informações.	37	21,02%
Não tenho conhecimento sobre essas informações.	19	10,80%
Total	176	100,00%
COMO MONITORA E AVALIA O IMPACTO DA UTILIZAÇÃO DO CRÉDITO OBTIDO NA EMPRESA	Quantidade	%
Realizo análises financeiras regulares e acompanho os resultados alcançados.	10	5,68%
Realizo análises comparativas antes e depois da utilização do crédito para identificar seu impacto nos resultados financeiros e no desempenho geral da empresa.	13	7,39%
Monitoro apenas o fluxo de caixa após a utilização do crédito.	67	38,07%
Não tenho um método estruturado para monitorar e avaliar o impacto.	86	48,86%
Total	176	100,00%

Source: Survey data

FINAL CONSIDERATIONS

Based on the research carried out on financial management in micro and small enterprises, important considerations were identified related to the negative effects of the lack of accurate accounting information and the inability of managers to analyze and decide based on the available data. These impacts directly affect the performance and survival of these companies, especially with regard to obtaining bank credit and the efficient management of financial resources. When analyzing the demographic characteristics of the interviewees, it was observed a predominance of young managers, under the age of 35, occupying managing partner positions. In addition, most had high school education as their level of education and did not have specific training in the company's area of operation. These data highlight the need to invest in training and training of managers, especially in the areas of accounting and financial management, to improve their ability to interpret and use accounting information.

Regarding the characteristics of micro and small enterprises, a varied distribution was found among the economic sectors, with retail trade being the most predominant. Most of the companies interviewed were included in the Simples Nacional tax regime, indicating a preference for a simplified and advantageous regime in terms of tax burden. As for revenue, micro-enterprises prevailed, with a reduced team of employees. These characteristics highlight the challenges faced by these companies, which need to optimize resources and adapt to a competitive environment to ensure their survival and growth.

The analysis of the tools used for information management revealed a preference for electronic spreadsheets and manual controls, evidencing a combination of traditional and digital methods for data control and organization. However, it is important to note that a significant portion of managers do not use computerized systems, which can limit their ability to access accurate and real-time financial information. In addition, a diversification in the experience of managers was observed, with a considerable portion having less than 3 years of experience in the company's sector. This highlights the importance of providing support and training to managers to enhance their skills in interpreting and utilizing management information. The evaluation of the effectiveness of the decisions made by the managers revealed that a significant portion does not have a formal evaluation method, suggesting a lack of careful analysis in decision-making, especially in relation to the contracting of credit. In addition, most managers do not consider financial indicators when assessing the need to take out credit, which can result in less informed and strategic decisions. These results highlight the importance of promoting a culture of financial analysis and evaluation among managers in order to improve the management of financial resources and obtaining credit.

In summary, financial management in micro and small businesses faces significant challenges related to the lack of accurate accounting information, limited ability of managers to interpret and use this data, lack of specific training in accounting and financial management, and the need to optimize resources and adapt to a competitive environment. It is recommended to invest in training managers, promote the use of computerized systems to control financial information, implement formal methods for evaluating decisions and encourage careful analysis in the contracting of credit. These actions can contribute to more efficient and sustainable financial management in micro and small companies.

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