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THE IMPORTANCE OF CASH FLOW AS A MANAGEMENT AND FINANCIAL CONTROL TECHNIQUE IN DECISION-MAKING: A STUDY ON BRAZILIAN SMALL BUSINESSES IN THE IRISH MARKET

by

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Abstract

Throughout this research, the goal is to analyse the importance of cash flow management in Brazilian small businesses on the Irish market, as well as to investigate the opportunities available for small business owners to succeed with the use of cash flow as a decision-making instrument and, therefore, be able to successfully manage an accounting/financial company on a healthy basis.

A mixed-method study was conducted in which data was gathered through surveys and interviews. Based on the research method and analysis of the data, it was found that the cash flow management is an integral part and must be efficiently maintained in order for a small business to be successful. As a result, cash flow statements can be defined as an efficient financial control system for enhancing the profitability of a business as well as determining whether or not the small business will be successful in the long run.

Keywords: cash flow, cash flow statement, small business, management, Brazilian small business.

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IAS – international Accounting Standards

IFRS – International Financial Reporting Standards

SMEs – Small Medium-sized Enterprises

Chapter I

1 Introduction

1.1 Chapter Introduction

The purpose of this chapter is to provide an overview of the vitality of cash flow management in the decision-making process, a study on Brazilian small businesses in the Irish Market while providing a background of the topic. Further, research questions will be created based on the aims and objectives of the research work. Lastly, the significance of this research work will be provided.

1.2 Background of the Topic

As a result of the contemporary scenario, the world economy is experiencing several changes, forcing nations to rethink their development policies. According to Porter (1989), this new order brings new challenges to business management, leading companies to review their management policies.

Competitiveness requires companies to manage their resources more efficiently, and as an integral part of society, they seek to fulfil their responsibilities. To improve efficiency, managers must evaluate their decisions based on consistent information in the search for improvements.

In this research, we examine the need for business management to evaluate a company's performance through its cash generation ability. Providing an accurate picture of working capital management, cash flow stands out as an instrument that facilitates planning and controlling financial resources.

Cash flow statements provide aggregate data on the amount of cash received by an organization through its external investment services and ongoing operations. In addition, compared to other statements, a cash flow statement offers a detailed view of an organization's finances. In the current economy, businesses must have access to their financial data in order to remain viable.

Furthermore, concerning small businesses, a cash flow statement helps in decision-making while evaluating the current and historical cash flow patterns of a particular organisation, which can be further utilised to generate cash flow projections while studying how the company has been evolving throughout the years and also helps in estimating how it can perform in the future (Chen et al., 2021). It is highly beneficial for small businesses to compare several cash flow statements since it shows a great deal about how the organization is managing its finances. Investors may use this statement to assess the debt situation of a small business. This will enable them to determine whether the company will be able to repay its debt in the near future. On the contrary, the financial control technique is also highly responsible for efficient decision-making for small businesses as it enables these small businesses to determine the allocation, directions and utilisation of the firm's financial resources (Argilés-Bosch et al., 2021).

1.3 Rationale and Significance

The research focuses on the importance of cash flows in Brazilian small businesses in the Irish market. Small Brazilian businesses are not aware of the impact of cash flow management on financial metrics. This research is highly significant as it will provide readers with an understanding of the cash flow tools and techniques that enhance small business decision-making (Özcan, 2020). Additionally, the research will provide insight into different aspects of cash flow in future studies.

1.4 Research Aim

The purpose of this study is to analyse and determine the importance of cash flow control for Brazilian small businesses in the Irish market. In addition, the study also examines the use of cash flow statements by Brazilian small businesses and their practices.

1.5 Research Objectives

The objectives of this research are:

- To determine the vitality of cash flow in the decision-making process in Brazilian small business in the Irish market.

- To understand the advantages of cash flow statements for small businesses.
- To know about the types of cash flow statements and their function
- To find out what is needed to take the successful path.

1.6 Research Questions

The most vital research questions are:

1. What is the importance of a cash flow management system in the decision-making process?
2. What are the advantages of cash flow statements for businesses?
3. What are the different types of cash flow statements?
4. How can cash flow lead Brazilian small businesses in the Irish market to a successful path?

Chapter II

2 Literature Review

2.1 Chapter Introduction

In this chapter, we examine how a cash flow statement supports financial record management. A literature review introduces the opinions and research work of various authors on the role of cash flow statement maintenance and the benefits of analysing economic growth and business expenditure for a specific timeframe.

2.1 Themes

2.1.1 Overview of Small Business in the Irish Market

Several definitions are used for Micro, Small and Medium Enterprises (SMEs); among the best known are the number of employees in the company, capital, and revenue. This research will be based on what the European Commission states in its annual reports, which served us as a bibliographic basis and statistical guide. Finally, a definition of SMEs by User guide the SME definition is defined as enterprises with less than 250 persons engaged. Moreover, we consider SMEs are further split into Micro companies with less than 10 persons engaged: small companies with between 10 and 49 persons and Medium-sized companies with between 50 and 249 persons. See the tables below for more details:

Enterprise Category	Employees	Turnover	Balance sheet total
Micro SME	0 to < 10	< €2 million	< €2 million
Small SME	10 to < 50	< €10 million	< €10 million
Medium-sized SME	50 to <250	< €50 million	< €43 million

Source: Commission Recommendation of 6 May 2003 concerning the definition of micro, small, and medium-sized enterprises (2003/361/EC), Official Journal of the European Union, L 124/36, 20 May 2003

Figure 1: SMEs definition by European Commission

2.1.2 Importance of SMEs in the Irish Economy

Every year, around 11,815 new registrations for small or micro businesses are done in the Republic of Ireland, and presently there are around 258,344 small and micro enterprises active in ROI. The expressive growth of new companies consequently generates new jobs, expansion of the salary mass and professional satisfaction of the new workers.

Nevertheless, according to an estimative by Brazilian Embassy, between 2016 and 2021, the number of Brazilians in Ireland rose from 13,600 to 70,000. Moreover, recent research by the Brazilian Embassy shows that Ireland has become home to around 72 small Brazilian businesses. Such as Cafes, shops, restaurants, barbershops, and beauty.

These companies with remarkable advances can cause profoundly negative consequences if the financial analysis is done incorrectly or does not bring depth. Thus, being part of almost 41,2% of SME businesses that do not survive the first five years of life.

According to Suzana Francisco (2008), in the last two centuries, economic power was dominated by large companies, and consequently, economic growth and development came through them.

However, in the 1980s, there was a reduction in economic growth, resulting in a high unemployment rate. For this reason, small businesses came to be considered an alternative to idle labour. In times of economic crisis, micro and small companies are called to help society: agile and flexible in their structures, and they can adapt quickly to the changes that the moment requires to generate jobs.

In this context, financial problems may arise from a lack of information or limitations that will impact decision-making.

According to Najberg and Puga (2002), "there are two strengths of companies' survival, that a sector rate also for the economy sector, and construction, which considers the size of the establishment".

2.1.3 Overview of Cash Flow Statements

According to Zdanowicz (1992), cash flow is an instrument of paramount importance for the good management and success of the company. A company that keeps its cash flow updated will more easily identify the volume of inflows and outflows of financial resources.

Hoji (1997) considers this demonstration one of the most useful for micro and small companies since it visualises cash before surpluses or shortages, even the eventual occurrence.

For Gitman (2004), the fundamental objective of the cash flow is to summarise the flows during a specific period; usually a year just ended. The cash flow highlight period provides reports that can help control cash inflows and outflows, train the manager, and verify that the company is working with undetermined financial tightness or slack. Below are the two methods of cash flow that are direct and indirect. As observed by Arnold, Ellis, and Krishnan (2018), Cash flow statements are of two types, direct and indirect. The direct method is where the operating cash flows are reflected as a list of all the outgoing and ongoing cash flows.

On the other hand, an indirect method is where the operating cash flows like a reconciliation from profits to cash flow.

Cash Flows from Operating Activities (Direct Method)	$m	$m
Cash Receipts from Customers	30,330	
Cash Paid to Suppliers and Employees	-27,600	
Cash Generated from Operatons	2,730	
Interest Paid	-270	
Income Taxes Paid	-900	
Net Cash from Operating Activities		1,560
Cash Flow from Investing Activities		
Purchase of Property, Pland and Equipment	-900	
Proceeds from Sale of Equipment	20	
Interest Received	200	
Dividends Received	200	
Net Cash Used in Investing Activities		-480
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	250	
Proceeds from Long Term Borrowings	250	
Divdend Paid	-1,290	
Net Cash used in Finncing Activities		-790
Net increase in Cash and Cash Equivalents		290
Cash and Cash Equivalents at the Beginning of the Period		120
Cash and Cash Equivalents at the End of the Period		410

Figure 2: Cash Flow Direct Method

Cash Flows from Operating Activities (Indirect Method)	$m	$m
Profit Before Taxation	3,570	
Adjustments for:		
Depreciation	450	
Investment Income	-500	
Interest Expense	400	
	3,920	
interest in Trade or Other Trade Activities	-500	
Decreases in Inventories	1,050	
Decreases in Trade Payables	-1,740	
Cash Generated from Operations	2,730	
Interest Paid	-270	
Income Taxes Paid	-900	
Net Cash from Operating Activities		1,560
Cash Flow from Investing Activities		
Purchase of Property, Pland and Equipment	-900	
Proceeds from Sale of Equipment	20	
Interest Received	200	
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Figure 2:Cash Flow Indirect Method

As a way of complementing the cash flow shown in the tables above, the administrator, aiming at ease of management and more significant assistance at the time of decision-making, must be aware of some procedures that become essential. Maintain a fixed cash amount, with a maximum amount defined by the administration to pay small daily expenses. This amount must be accounted for consistently with its volume and movement or whenever its balance is close to being exhausted. It must be presented to the immediate superior for due approval. As stated by Rubbo (2008), cash flow can be defined as a great informational medium for any organisation, industry, commerce, or service, where it is possible to detect possible shortages or surplus resources so that the administrator can raise funds with less cost to the company. Jooste (2019) stated that cash flow is the total amount of cash and cash equivalents, such as securities, primarily generated by an organisation or spent over a particular period. That can be observed to be accurate as the cash on hand within the cash flow statement is known to determine an organisation's runway, as the more cash on hand, the more room a business must operate and exercise within the market, along with a high valuation. However, this statement was objected to by Kiaupaite-Grušnienea and Adverb (2019) where it has been reflected that cash flow highly differs from profits as cash flow is the money that flows in and flows out of business, and the overall revenue is where all the expenses incurred have been deducted. The cash flow analysis, as observed by Maciel, Salotti and Imoniana (2019), provides an in-depth understanding of the company's transactions and financial situation while helping them to make decisions regarding their investments within a particular company. In addition, cash flow analysis has three components, as stated in the figure above, that are often utilised by businesses in tracking and determining the solvency and liquidity of the business. This statement can be backed by the findings of Trout (2019), which mentioned the cash flow categories, cash flow from operating activities, cash flow from financing activities and cash flow from investing activities.

Furthermore, it can also be observed that cash flow analysis is helpful as it helps in understanding the business's sales, Finances, and debts. Furthermore, Cash flow IFRS is a statement of cash flows that reflects cash inflows and outflows during a classified period by investing, financing, and operating activities. On the contrary, IAS7 needs an entity to provide a cash flow statement as an integral portion of all its primary and most important financial statements. In addition, cash flow analysis is also essential for uncovering all the issues within the business while helping in an efficient decision-making process for a healthy cash flow.

Trout (2019) also stated in their article that the cash flow analysis needs the companies first to generate the cash flow statements about all three categories of cash flows, where the cash from operating activities generally represents the cash that is received from customers and all other recurring expenses such as utilities, rent, supplies and salaries.

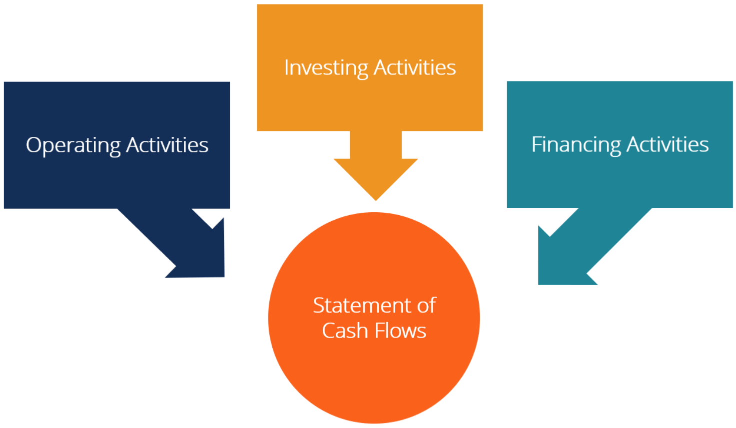

Figure 3: Cash flow Structure. Source: (Corporate Finance Institute, 2022)

Further, cash from investing activities reflects funds spent on financial instruments and fixed assets such as long-term capital investments, assets, and property. Lastly, financing cash flow is the fund that comes from the company's investors, owners, and creditors. It is generally reflected as equity, debts, and dividend transactions on a cash flow statement. A budgeted cash flow is all about tracking and tracing the income and expenditures to ensure that the company has enough from week to week.

2.1.4 Importance of the cash flow statement in the decision-making process

According to Ali and Hamad (2021), a cash flow statement helps to measure income and expenses within a specific period. Possessing information about the firm's cash situation can help the organization or financial analyst execute a short- or long-term plan, as well as assess the ideal sum of money and working capital required with the sector (Gardi et al., 2021). The cash flow statement is an essential and valuable tool for the company's short-term budget and cash control performance. In addition, the cash flow statement assists the financial management in estimating the cash flow by utilizing primary data on revenue and expenses. In the words of Kurdistan (2018), the significance of the cash flow statement highlights the fact that additional payments incurred by the company's management are not recorded in the statement of profit and loss.

As a result, the statement of cash flow details where the corporation spends the organizational resources. However, this helps the management with an appropriate decision-making process using the information available in the cash flow statement.

The primary component of the statement includes the operating activities that highly contribute to the cash flow statement analysis, including distribution, sales, and production, which are directly linked with the business objectives. The second component includes the investing activities that help evaluate the company's potential wealth build and the amount of investment required for companies' long-term future growth. In addition, the third financing component includes business financial objectives, increased assets and funding flexibility that provides insight into the organizational financial capabilities (Vazov, R.A.D.O.S.T.I.N 2019). The cash flow statement assists in identifying patterns and the firm's credit grading ability to its vendors.

Cash is generated by chasing down outstanding bills and decreasing inventory expenses. According to NGUYEN and NGUYEN (2020), budgeting is based on financial flow. In addition, an industry's cash flow statement can assist business analysts in accessing a loan from financiers. However, with precise records of various financial inputs and withdrawals, small business organizations can assist quick functioning of the audit process. The cash flow statement is the finest instrument for evaluating annual organizational development and the degree of business performance that aids in effective decision-making for future endeavours.

2.1.5 The advantages of cash flow Statements in small businesses

In the words of Sun (2020), the cash flow statement supports financial management in projecting future cash flows by utilising historical revenue and cost data.

Examining cash flow statements enables the firm to invest in new operational procedures. Hanna, Lemon and Smith (2019) observed that an industry's cash flow statement could help company analysts get loans from financiers.

Figure 4: Role of the cash flow statement. Source: (Self-made)

Another relevance of the cash flow statement is that additional payments incurred by the company's management are not recorded in the profit and loss statement. In contrast, the cash flow statement provides the same information as the profit and loss statement. In addition, a company's cash flow statement can help small and micro business analysts get loans from financiers (Pompeng & Rambak, 2022). However, by keeping detailed records of all financial inputs and withdrawals, the organisation can help the audit process go more smoothly. The small business in Dublin utilises the cash flow statement as the best technique for evaluating an organisation's annual development and level of company success, which assists in making productive choices for future initiatives (Tseng, Hu and Wang 2018). Continuous surveillance and analysis of key performance metrics, including cash flow, is required for successful financial management. The utility of financial analysis stems from its comprehensive nature and management's ability to detect the source of incoming cash and, more importantly, the company's expenditure structure (Memon, Tauni and Ali 2018). With anticipated cash flow statements, firm management can identify areas of possible overspending, allowing managers to optimise operational expenditures without compromising income.

The efficacy of the cash flow statement documents the flow of cash in various areas, such as mode of operations, borrowings, and investing procedures (Chen, Posen, and Wang 2022). The cash flow statement analysis allows small and micro business enterprises in Dublin to invest in new operational processes. In Osadchy et al. (2018), the cash flow statement from economic operations is critical because it focuses on dividend payments from the firm's primary activities, such as buying and selling items and producing services. Moreover, from an investing standpoint, the effectiveness of a cash flow statement is crucial since it offers data on the company's acquisition and sale of capital assets, including resources with a life span of more than a year (Puška, Beganović and Šadić 2018). Additionally, the firm's financial report is significant as it analyses the company's stock acquisition, sale and revenues or payments related to loan financing. Furthermore, these elements of the cash flow statement are used to raise funds to represent the organisation's net cash flows.

2.1.6 Evaluating the categories of cash flow statements

Osadchy et al. (2018) stated that three significant categories of cash flow statements include operational activities, investing and financing-related business operations. The principal component of the statement covers the operating activities that significantly contribute to the cash flow statement analysis, such as sales, manufacturing, and distribution. The cash flow statement from economic operations is essential due to its emphasis on dividend payments from the firm's primary activities, such as selling and purchasing products and providing services. The second component involves investing activities determining the company's prospective wealth build and the investment necessary for long-term growth. The efficacy of the cash flow statement is critical from an investing aspect since it provides data on the company's acquisition and sale of capital assets (Tseng, Hu and Wang 2018). In addition to the third component of Finance, there is a rise in asset and funding flexibility that allows access to the organisational financial capacities. The firm's financial report is crucial since it analyses the company's stock acquisition, raising capital as net cash flows sale, and income or payments connected to loan financing.

Every business enterprise manager adheres to maintaining and understanding the value of good cash flow statements for long-term financial success and sustainability. The usage of cash flow statements is critical owing to the ability of the process to analyse the flow of cash movements within the organisations (Majumdar & Majumdar, 2020).

Moreover, the company's positive cash flow balance signifies surplus money credited within the organisation's financial revenue (Özcan, 2020). The cash flow statements' positive impact helps small organisations support equipment and raw material purchases, loan payments, resource upgrades and essential business necessities. However, negative cash flow statements reflect the organisational failure to pay enough wages to suppliers and employees. This impacts the company's inability to progress business progress, meet business demands, cover rent and compensate for daily business activities.

2.1.7 Cash flow can lead small businesses to a successful path

Cash flow can be used to predict the company's cash needs in the short term (Memon, Tauni, and Ali 2018). Informs the volumes of inflows and disbursements of financial resources in the period considered, checking in advance whether there will be a surplus or shortage of financial resources. Specifically, the cash projections will be the budget item that lists all financial inflows and outflows, including capital contributions, as well as the use of funds for the implementation, expansion, modernization, diversification, and realisation of all company projects.

In the words of Maciel, Salotti and Imoniana (2019), cash flow statement analysis provides an in-depth understanding of the firm's transactions and financial state while supporting consumers in making decisions about the investment within an organisation. Like the above notion, Osadchy et al. (2018) stated that the firm's financial report is crucial owing to its ability to analyse its stock acquisition, sale and income or payments connected to loan financings. As per the opinion of Tseng, Hu, and Wang (2018), information from section 2.2.4 suggests that small firms in Dublin maintain the cash flow statement that helps measure the organisation's financial success and growth. Related to the above notion (Memon, Tauni and Ali 2018) advocated cash flow statement analysis as an excellent approach for analysing an organisation's annual growth and degree of corporate performance in Dublin, which assists in making sound decisions for future initiatives.

While all authors acknowledge the importance of forecasting sales, they agree that cash flow is the fundamental instrument in short-term financial planning (Majumdar & Majumdar, 2020).

The cash flow statement's effectiveness chronicles cash flow in many areas, such as operation mode, borrowings, and investment methods (Chen, Posen, and Wang 2022). The statement of cash flow analysis enables small businesses to invest in innovative operational methods. However, effective financial management necessitates continuous monitoring and analysis of key performance indicators such as cash flow. Moreover, financial analysis is valuable as it enhances the management's ability to determine the source of incoming funds and analyse the business's expenditure pattern.

Chapter III

3 Methodology

3.1 Chapter Introduction

This chapter will provide an analysis and piece of in-depth information on the methods, research philosophy, approach, and design that the researcher has adopted for this research. According to Ryan (2018), the paradigm of research philosophy is an appropriate research method as it aids in acquiring invaluable information through quantitative reasoning and analysis. Researchers use a specific approach to carry out philosophical processes that enable them gather facts and realities in a particular study. Specifically, the researcher focused on the positive research philosophy that helped analyse and interpret information related to using cash flow statements for enhancing financial performance and maintaining financial records. A positivist approach, however, helps to determine the purpose of the cash flow statements and its components, which helps to dissect the variations of cash movements and financial records within the organization.

3.1 Research Strategy and design

The research strategy framework focuses on implementing effective methodologies and theories to aid in successful decision-making and problem-solving. As per Rong et al. (2020) opinion, research strategy entails a proper guiding process that supports the interpretation of data and assesses the facts and realities related to the study's objectives. The researcher employs two primary research methodologies, including qualitative and quantitative strategies. These strategies lead through the creation of reports and the execution of the study's objectives by utilising elements of research strategy standards. The current study's researcher has stressed the quantitative aspect of the study approach, which is centred on the opinions and experiences of numerous participants in the research programme. Greckhamer, Fiss and Aguilera (2018) interpret the quantitative approach as oriented on reality and facts rather than statistical or numerical interference. As part of the qualitative strategy, cash flow statistics were emphasized in decision-making. Research has been done on the methodological aspects of cash flow statements for company management and strategies that help decode recurrences.

Mixed methodology was selected for this project, which involved interviewing college students in Business, Accounting and Finance, as well as small business owners in Ireland.

Due to the nature of the research, it was considered relevant to interview owners of small businesses to contrast with the Business, Accounting and Finance students' points of view. I intend to understand both sides of the sample and combine the findings of the interviews with the literature review in the present study, which is exploratory research with interpretive analysis. The quantitative survey of this research was conducted by an online survey with current and recent graduate students of the Business, Accounting and Finance degree; a total of 112 responses were collected. These five owners of Brazilian small businesses in Ireland were selected based on the qualitative method. A total of eleven questions were asked to owners of two coffee shops, two restaurants, and a market import. Responses were emailed, phoned, and in person. All the information collected was used to discuss the literature review highlighting the vitality of cash flow management in Brazilian small business for decision-making process.

3.2 Sampling

The efficacy of sampling aids in the identification of acceptable and relevant individuals for data and information collection (Moser & Korstjens, 2018). The sample is the group of people taking part in the study. To improve the method of obtaining data, the researchers in the study carefully selected and collected a sample of participants.

The research focus was on small groups and investigating the academic life experiences of college students in Business, Accounting, and Finance courses. In addition, I also interviewed small business owners.

3.3 Data Collection

In data collection, information and data are systematically gathered for a specific subject matter. The effectiveness of data collection is determined by obtaining critical information about the research project from identifiable human participants (Biswas, Cormode and Maple, 2022). This study provides a mechanism for verifying the validity and authenticity of data gathering methods on the basis of the concept of work organization. Data collection sources can be classified as primary or secondary. Secondary sources include journals, government websites, tabloids, and newspapers. For the purpose of this study, Google forms questions have been used to survey seventeen closed ends in a quantitative manner. As part of this study, a sample of college students majoring in Business, Accounting, or Finance, as well as owners of small businesses in the Irish market were surveyed. Resulting in 112 participants answering the survey. A primary data collection approach is an effective means of gathering raw data and information concerning the role of cash flow statements in the accounting and record-keeping process. The survey questions have covered various aspects of the importance of cash flow analysis and significant issues related to cash flow statements. These issues can impact business records and financial success. The qualitative research will be organized and presented in a manner that ensures anonymity and confidentiality of the interviewees.

Interviewee 1	**Bakery 1 – Running this business in Dublin about three years.**
Interviewee 2	**Bakery 2 – Running this business in Dublin about two years.**
Interviewee 3	**Restaurant 1 – Running this business in Dublin almost three years.**
Interviewee 4	**Brazilian Store – Running this business almost ten years.**
Interviewee 5	**Restaurant 2 – Running this business for almost ten years in Dublin.**

Table 1: List of Interviewees

3.4 Ethical Consideration

Ethics issues emphasized the inclusion of principles that influenced the study's research method and strategy. According to Fleming and Zegwaard (2018), ethical considerations are primarily applied against any source of issue or concern in research programmes to preserve high precision and secrecy. Throughout the survey programme, the researcher ensured all participants' voluntary cooperation with informed consent. Anonymity for each participant was sought by the researcher to ensure validity. Interviewees are asked to consent to participate in this project under the ethical section (See appendix section) and informed consent form.

Chapter IV

4 Results and Findings

4.1 Chapter Introduction

This chapter will provide insight into the findings from the survey and interview responses while understanding cash statements as a financial metric in the decision-making process of small businesses. Moreover, this chapter will evaluate the results of the study by contrasting the literature review with the results of the mixed methodology. Considering the nature of this research, it was decided to interview two sample groups. The survey consisted of a quantitative survey of business, accounting, and finance students seeking an Irish degree and a qualitative survey of small business owners and managers. Consequently, the results of the online surveys and interviews were compared with those of the literature review. The findings are structured into four themes, each enlightened by the following research questions.

4.2 Findings

4.2.1 What is the importance of a cash flow management system in the decision-making process?

Based on the literature review, cash flow is an instrument of paramount importance for the good management and success of the company (O'Kane, 2018). State for Yusuf & Nabeshima (2012) considers this demonstration one of the most useful for micro and small companies since it visualises cash before surpluses or shortages, even the eventual occurrence.

Questions 3, 4 and 5 (Appendix V) relate to the importance of a cash flow management system in decision-making.

Concerning question 3 (Appendix V), cash flow statements are an integral part of management's decision-making process. The cash flow statement provides the company with an understanding of how portable the company could be in the long run. 83% of the participants who responded strongly agreed that cash flow statements are useful in the decision-making process.

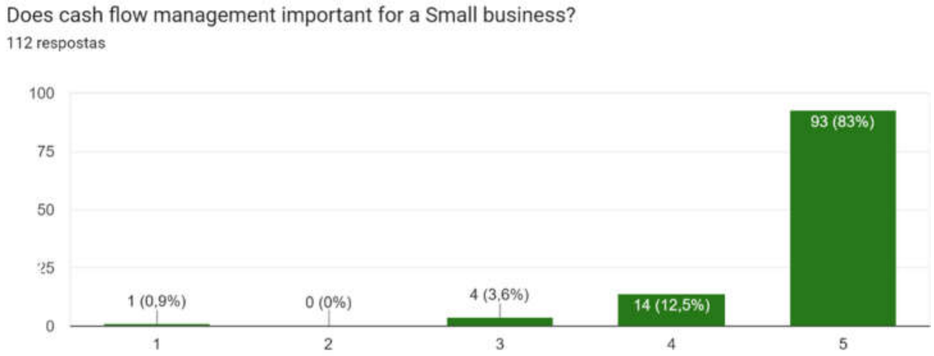

Figure 5: Online Survey: Question 3

According to the results of question 4 (Appendix V), over 77.7% of respondents agree that cash flow management is essential for small businesses. As can also be observed from the results of the surveys, interviewee 1 (Appendix IV), the qualitative interviewer, agrees that *"It is important for management to be aware of what is happening inside and outside the business so that they can plan their actions accordingly."*

As Gardi et al. (2021) state, information about the firm's cash situation can help the organisation or financial analyst execute a short- or long-term plan and assess the ideal sum of money and working capital required with the sector. Cash flow statements are one of the most vital documents for management's decision-making process. A cash flow statement provides a company with a picture of how portable the business can be over the long term.

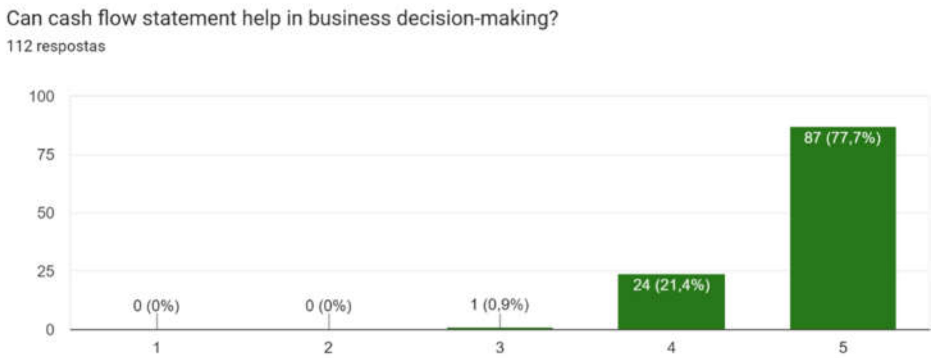

Figure 6: Online Survey: Question 4

Interviewee 2 (Appendix IV) also said, *"In a small business, operating cash flow is crucial to managing the company's finances."*

A cash flow statement is an essential measure of profit and a company's long-term outlook. In the 112 survey responses, 74.1% of participants stated that cash flow statements have shown significant improvements in the company's performance.

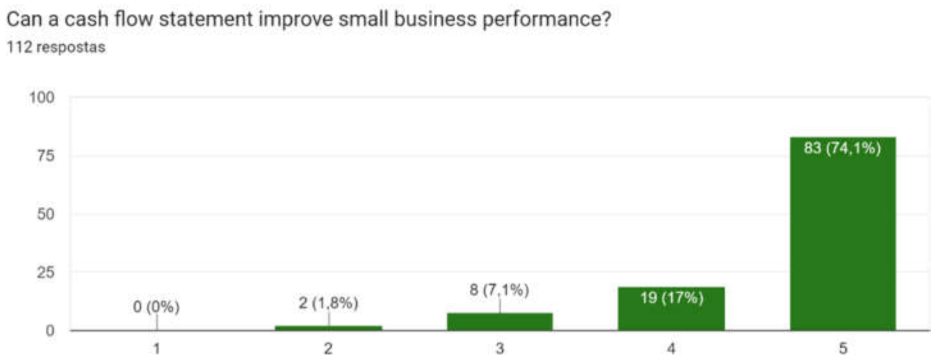

Figure 7: Online Survey: Question 5

In comparison with the literature, respondents strongly agreed with the results of the research (quantitative and qualitative). In other words, cash flow can:

A detailed breakdown of a company's cash flow should be provided. Understanding spending activities - A cash flow statement reveals the company's other costs that are not often displayed on a profit and loss statement. Based on the evidence gathered, the first research question was answered.

4.2.2 What are the advantages of cash flow statements for businesses?

By the literature, as words of Sun (2020), the cash flow statement supports financial management in projecting future cash flows by utilising historical revenue and cost data. Having a thorough understanding of cash flow statements enables the company to invest in new operational procedures. Hanna, Lemon, and Smith (2019) observed that an industry's cash flow statement could help company analysts get loans from financiers. Additionally, the cash flow statement is relevant in that additional payments incurred by management are not included in the profit and loss statement.

Based on the findings in question 13 (Appendix V), financial techniques have a significant impact on decision-making within a small business organization. According to the 112 responses collected by the researcher, there were a relatively high number of positive reactions regarding the use of financial techniques for effective decision-making. When strong agreement and agreement are added together, it suggests around 83.9% of 94.

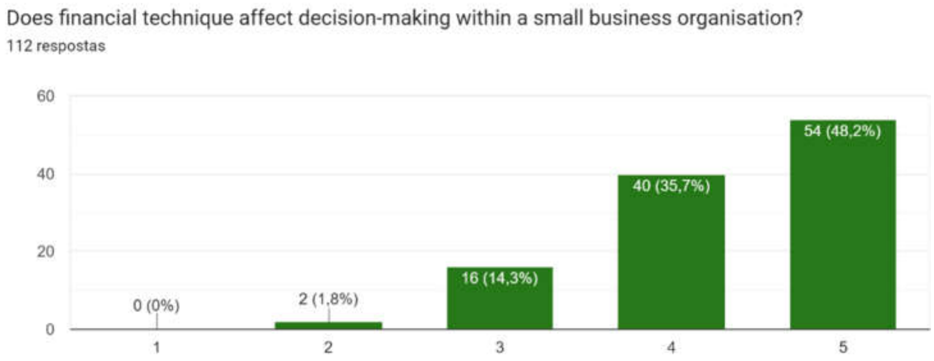

Figure 8:Online Survey: Question 13

In question 7, can credit policy affect the cash flow statement? Businesses use credit policies to determine whether to extend credit to customers. Credit policies aim to avoid extending credit to unpayable customers. In some large companies, credit policies can be very formal, with detailed recorded policies, customer credit applications, and credit reviews.

The findings of the survey indicated that 41.4% of small companies believed that enforcing a credit policy affected their cash flow statements. Added trade discounts to a credit policy will enhance cash flow. Credit terms determine the time limits affecting cash inflows.

Gardi et al. (2021) confirm that the static working capital approach does not give short-term creditors information, as it indicates the degree of long-term protection. Furthermore, it does not guarantee the settlement of its liabilities as they fall due, since liquidity depends on cash flows. In the words of Hendriksen and Breda (1999), "working capital is a static concept and the ability to pay debts is a dynamic concept." In addition, a company's cash flow statement can help small and micro business analysts get loans from financiers (Pompeng & Rambak, 2022).

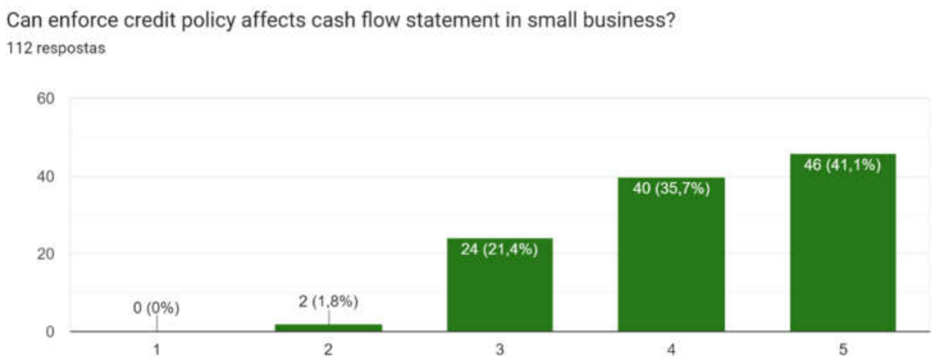

Figure 9:Online Survey: Question 7

The utility of financial analysis stems from its comprehensive nature and management's ability to detect the source of incoming cash and, more importantly, the company's expenditure structure (Memon, Tauni and Ali 2018). By identifying overspending areas, firm management can optimise operational expenditures without compromising income. Based on 112 responses, 79.5% of participants strongly agree and agree that inventory purchases and sales are an essential component of cash flow statements. Inventory management directly affects cash flow; failing to manage stock effectively puts a small business at a disadvantage because cash is tied to stock. Stock levels must be maintained, inventory turnover must be high, and inventory accounting must be appropriate to maintain healthy cash flow. Inventory management is essential, but too much inventory ties up cash that could be used elsewhere.

To prevent stock-outs, it needs more on-hand inventory to avoid lost sales, reduced customer satisfaction, and loss of future sales. Regardless of the situation, revenue and profitability will decrease, and cash flow will be affected, so inventory control is essential.

Additionally, as said by Interviewee 4 (Appendix IV), *"For small businesses, it is very important that they plan ahead, make decisions, and ensure that the company is able to grow"*. As a result of the evidence gathered, the second research question was answered.

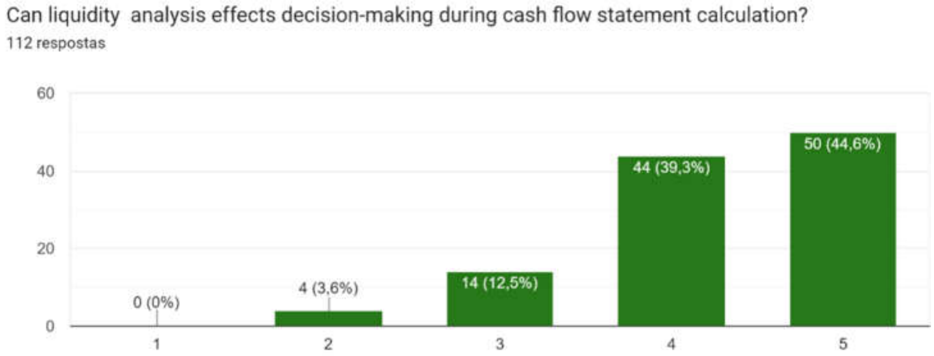

Figure 10: Online Survey: Question 14

Based on the findings of question 14 (Appendix V), can liquidity analysis affect cash flow statement calculations? Essentially, liquidity refers to an organization's ability to meet its cutting-edge liabilities through the use of its assets. Cash go with the drift means cash flowing into and out of an organization. In those regions, how well an organization performs affects its profitability and capacity to function. It has been shown that adopting liquidity techniques helps corporate decision-making and record-keeping. Results showed 44.6% of respondents strongly agreed that liquidity influenced company decisions.

Pompeng & Rambak (2022) state that liquidity can affect cash flow. Positive cash flow is one where the closing balance exceeds the opening balance of a business. On the contrary, if the closing balance exceeds the opening balance, it is considered negative. Whenever a business does not have the sufficient cash flow to meet an obligation, it can liquidate assets to increase its cash flow. Cash flow will improve if an asset is more liquid to be converted into cash more quickly.

Or here.

4.2.3 What are the different types of cash flow statements?

Based on the literature and as observed by Arnold, Ellis, and Krishnan (2018), cash flow statements are of two types, direct and indirect. The direct method is where the operating cash flows are reflected as a list of all the outgoing and ongoing cash flows. On the other hand, an indirect method is where the operating cash flows are like a reconciliation from profits to cash flow.

Furthermore, Cash flow IFRS reflects cash inflows and outflows according to investing, financing, and operating activity during a classification period.

Answers to questions 12, 14 and 15 (Appendix V) relate to different types of cash flow statements and how they impact small business decisions.

A similarity of positive and neutral responses towards operating activities is better than investing activities, according to 112 respondents. There is a slightly higher number of neutral participants, acknowledging 33%. However, 60.7% considered that positive if agreed or strongly agreed. According to this response, cash flow statements help in maintaining accurate data and information for businesses.

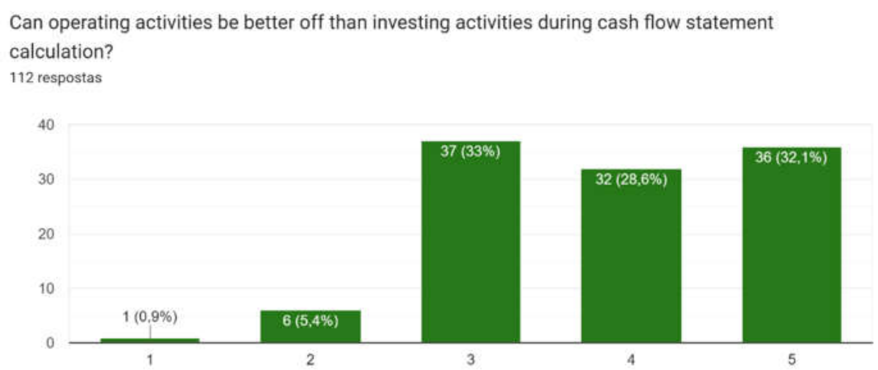

Figure 11:Online Survey: Question 12

Trout (2019) also stated in their article that cash flow analysis requires companies first to generate cash flow statements about all three types of cash flows, where cash from operating activities generally represents the cash that is received from customers and all other recurring expenses such as utilities, rent, supplies and salaries. In addition, cash from investing activities represents investments in long-term capital assets, assets, and property.

Question 14 (Appendix V) indicated that a large number of participants found liquidity statements necessary for making successful decisions. Liquidity techniques are shown to have a relatively high number of positive responses, which facilitates decision-making and record-keeping within organizations. When strong agreed and agreed are added together, among the respondents, 83.9% it suggests that the concept of liquidity techniques influencing company choices.

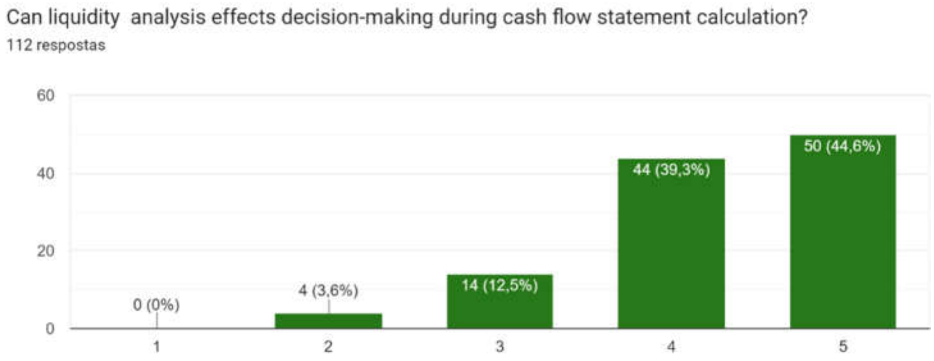

Figure 12:Online Survey: Question 14

The effectiveness of cash flow operations helps business performance, according to 49.1% in question 15 (Appendix V). Additionally, 37.5% acknowledge using cash flow from financial operations to enhance business growth. The cash flow statement's effectiveness chronicles cash flow in many areas, such as operation mode, borrowings, and investment methods (Chen, Posen, and Wang 2022). However, effective financial management necessitates continuous monitoring and analysis of key performance indicators such as cash flow (Memon, Tauni and Ali, 2018). In light of the evidence gathered, the third research question was answered.

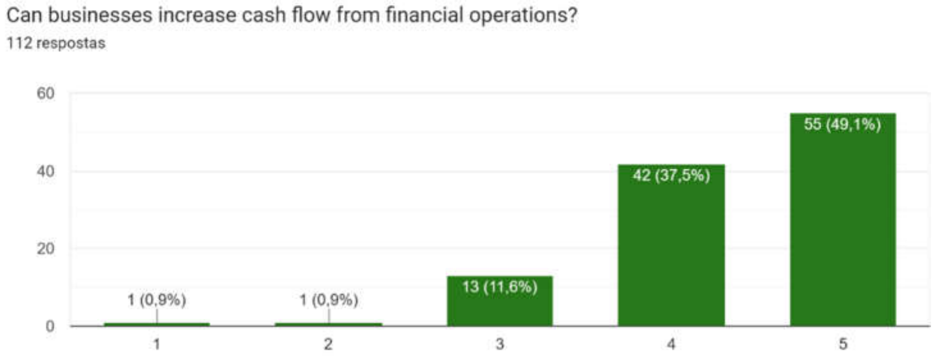

Figure 13:Online Survey: Question 15

4.2.4 How can cash flow lead Brazilian small businesses in the Irish market to a successful path?

Question 1, 2, 6, 8 and 16 of the qualitative survey (Appendix V) investigated how cash flow can lead small businesses to success. It is evident from the data collected from 112 responses that 63.4% of participants asked why financial management is relevant to small businesses. "Determine whether it has sufficient cash flow to sustain operations and make decisions on buying assets" is highly important for small businesses. The above figure also reflects that over 49.1% of the participants feel financial management is extremely beneficial for small businesses to "make decisions on planning inventory and setting prices" and "conduct sound financial analysis for better business forecasting". Confirming that, Brigham & Ehrhardt (2017), managerial accounting is one of the limiting factors for the growth and development of small companies, noting that: "the debatable managerial capacity of these companies must be considered a highly influential factor, even impeding their growth and development".

In addition to meeting their financial obligations, small businesses can also plan for the future by utilizing this service. A forecast of cash flow statements will assist in managing cash flow in the face of challenging circumstances.

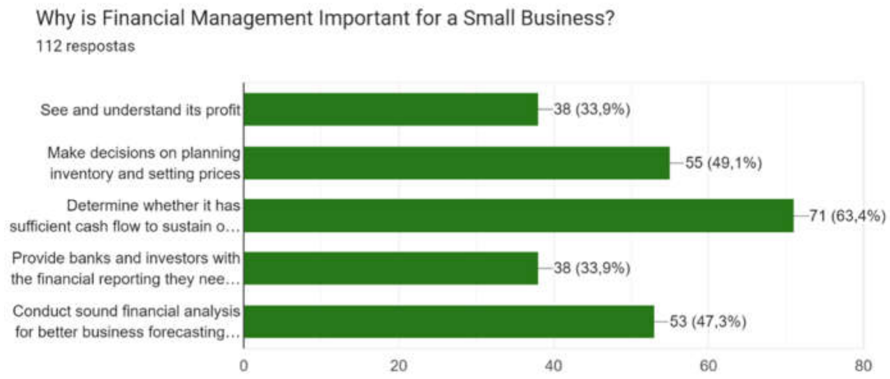

Figure 14:Online Survey: Question 1

Despite some differences among interviewees in their responses to this question, all of these reasons can be considered reasonable reasons for why financial management is critical to the success of a small business. Additionally, all these options relate to company cash flow.

In the words of Maciel, Salotti and Imoniana (2019), cash flow statement analysis provides an in-depth understanding of the firm's transactions and financial state while supporting consumers in making decisions about the investment within an organisation. Like the above notion, Osadchy et al. (2018) stated that the firm's financial report is crucial owing to its ability to analyse its stock acquisition, sale and income or payments connected to loan financings.

Figure 15:Online Survey: Question 8

The chart above illustrates how small businesses should manage debt more effectively, as discussed in question 8 (Appendix V). To manage small business debt more effectively, it has selected six steps.

O'Berry (2006) "can define cash flow as a significant informational tool, for any organisation, be it industry, commerce or services, where it is possible to detect possible shortages or surplus resources so that the administrator can raise funds at less cost to the company. Therefore, there is no wrong answer here; therefore, it was agreed upon among the interviewees that "cut unnecessary spending" was their first choice. Interviewees must decide what is more effective or not based on their perceptions of personal profiles.

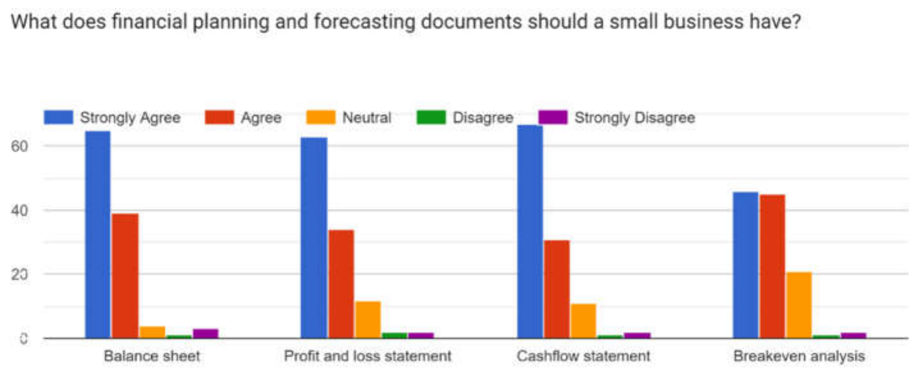

Figure 16:Online Survey: Question 16

Moreover, small business owners should regularly produce and maintain four essential financial planning and forecasting documents. Cash Flow was the most strongly agreed option with 67 responses, followed by Balance Sheet with 65, Profit and Loss with 63 and Break-Even Point with 46. Longenecker et al. (2017) state that the balance sheet allows adequate analyses and interpretations of the company's equity and financial situation since this statement's primary function is to generate information about what the company must pay, its equity and what it must receive.

Creating precise financial statements is the first step in establishing financial discipline, based on the fundamental assumption that all options are capable of creating them. A profit and loss statement does not include payments made by a business that has taken out a loan and is paying it back. The information would, however, be included in a cash flow statement, which would provide an indication of the actual expenditures of the business.

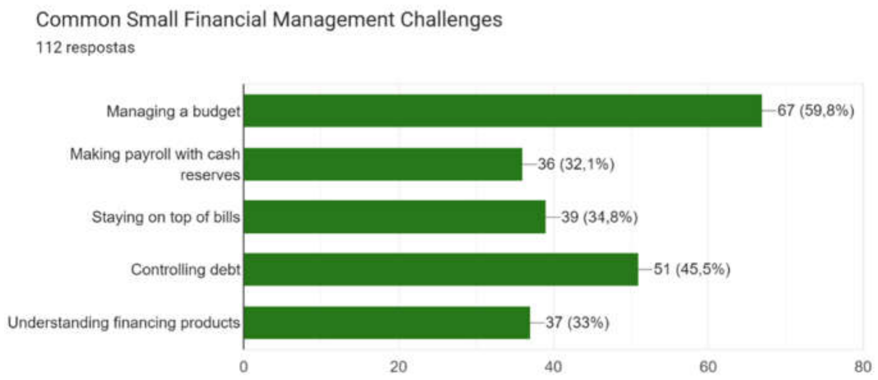

Figure 17:Online Survey: Question 2

Additionally, managing a company's finances is complex and time-consuming. Based on question 2 (Appendix V), around 59.8% believe "Managing a Budget" is a common challenge for managing a small business. Designing and monitoring a budget is prudent practice to mitigate uncertainty, support and prepare for unexpected circumstances, and create strategic decisions. Based on the literature, Gitman (2004) states that the fundamental objective of cash flow is to summarise the flows during a specific period; usually, a year has just ended. A cash flow highlight period provides reports that support cash inflows and outflows, train the manager, and verify that the company is working with undetermined financial tightness.

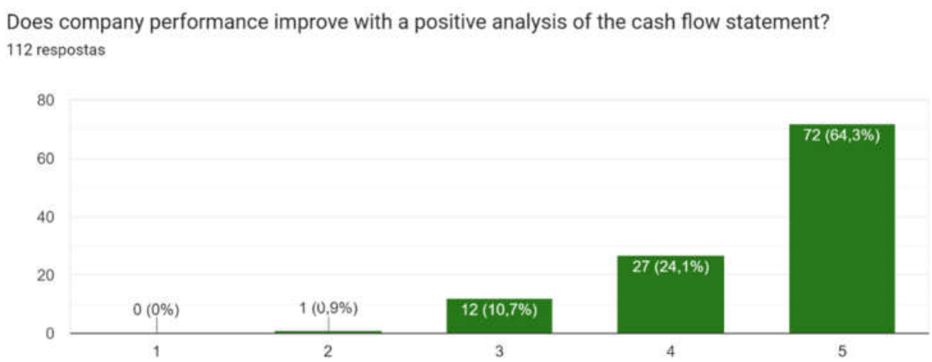

Figure 18:Online Survey: Question 6

Based on literature observed by Maciel, Salotti and Imoniana (2019), the cash flow analysis provides an in-depth understanding of the company's transactions and financial situation while helping them make decisions regarding their investments within a particular company.

Moreover, said by interviewee 5 (Appendix IV), *"Understanding how the money is being spent and coming in is important to ensure that the business is making a profit"*.

It is important for a company to have a cash flow statement in order to determine its long-term profitability and outlook. Among the 112 survey responses, 64.3% of the participants stated that company performance is highly improved with a positive analysis of the cash flow statements. This evidence led to the answer to the fourth research question.

4.3 Findings and discussions conclusion

This chapter presents the findings and analysis of quantitative and qualitative respondents and provides insight into the importance of cash flow as a financial control technique for small businesses. A comparison was made between them and what was found in the literature review by several authors. As a result of the proposed study, Brazilian small business managers will be able to examine situations in which there has been an increase or decrease in cash inflows or outflows. In addition, it illustrates the importance and needs of working capital and the programming of permanent investments.

As a primary objective, the study validates the importance of Cash Flow in the decision-making process in Brazilian small businesses in the Irish market, as it gives an early indication of short-term cash requirements or surpluses that can facilitate the flow of funds.

Lastly, cash Flow is beneficial to small businesses that have a family profile since it allows them to plan for the future by preparing a cash budget that avoids mismatches between income and expenses. By using cash flow management, companies can organize receipts and payments, balancing their own and third-party capital better.

Chapter V

5 Conclusion, Limitation and Recommendations

5.1 Conclusion

In this study, we examine the role of cash flow as a financial and management control technique in the decision-making process for Brazilian small businesses operating in the Irish market. Organizations must respond quickly and effectively to the current competitive environment in order to succeed. Cash Flow has become one of the most essential instruments for the company's financial manager due to the ability to identify cash needs or surpluses at an early stage. By using this control and planning tool, it is possible to determine how business decisions will affect a company's results and how its "reserve" of cash will be affected.

A major objective of the study was to propose the importance of cash flow management in decision making, as a means of anticipating short-term cash requirements or surpluses as a guarantee of liquidity. In order to assist Brazilian investors in making informed decisions, the same study can be used to observe the functionality of cash flow in planning and controlling financial resources.

Based on the findings of this study, cash flow is a helpful instrument that facilitates the understanding and discussion of managers, particularly for small businesses.

Finally, it has become evident that cash flow statements are an effective tool for the analysis of cash control and short-term budgets for the company. However, it has also been observed that Brazilian small businesses intend to use cash flow statements in order to determine the performance of the organization. This is in order to determine the level of success.

5.2 Recommendations

It is possible to make several recommendations based on the research conducted regarding cash flow statements and their importance in the decision-making process within small businesses. It may be possible to optimize cash flow implementation by using high-interest savings accounts for small businesses.

Although the study has a few limitations, it presents a detailed picture of how Brazilian small businesses manage their finances and keep an eye on their cash flow. Considering the sample size of the study and the focus of the empirical study on five Brazilian small businesses, it is not appropriate to generalize the results of this study. Due to the diversity of the sector in terms of size and service offerings, it would be unfair to judge the whole industry based solely on the outcomes obtained.

Finally, it recommends a further study with a larger sample size, homogenizing the sample based on size, activities, and longitudinal data, with the objective of generalizing findings and identifying differences in reporting. A comparison of Brazilian small businesses with other Irish small businesses could also provide an international perspective on the issues and threats facing the sector as a whole.

5.3 Limitations of Research

It is pertinent to note that this research has several limitations. In this study, the primary focus is on the importance of cash flow statements in Brazilian small businesses only. In addition, a mixed-method study is included in the study. A systematic literature review would, however, have been a more effective method of gaining insight into the research topic. This would have been done by jotting down the main points of previously published articles by several authors.

The researcher identified:

Perhaps the most significant limitation is the limited time available to complete this research.

A small sample size was used in order to analyse small businesses, and the number of participants on the questionnaire was limited.

Chapter VI

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