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ANALYSIS OF FINANCIAL STATEMENTS AS A MANAGEMENT TOOL: A CASE STUDY IN A MICRO ENTERPRISE IN THE STATE OF PERNAMBUCO

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SUMMARY

Decision making in the business environment is a complex task that needs to be guided by reliable, useful and timely information. Accounting, through the analysis of financial statements, is capable of providing such information that seeks to increase the efficiency and competitiveness of companies. Based on these premises, the present work aims to present the reflection of the analysis of the financial statements for business management, through a case study in a micro-company, whose activity takes place in the field of providing computer services in the periods of 2014 and 2015, the choice being made based on convenience criteria. For the accomplishment of the study, an exploratory, documentary, bibliographic and case study research was done, the research focus was qualitative, where the indices were interpreted in order to present the reality of the microenterprise studied. The results showed satisfactory liquidity indicators in both years with the exception of general liquidity in 2015. As for the capital structure, the company operated in 2014 with equity capital and in 2015 with third-party capital, its obligations in 2014 were higher in the short term. term and in the year 2015 there was greater in the long term, as the company sought financing to manage its assets. As the company did not make profits in both years, the profitability indicators were not satisfactory, only the turnover of the asset. the company operated in 2014 with its own capital and in 2015 with third party capital, its obligations in 2014 were higher in the short term and in 2015 they were higher in the long term, as the company sought financing to manage its assets. As the company did not make profits in both years, the profitability indicators were not satisfactory, only the turnover of the asset. the company operated in 2014 with its own capital and in 2015 with third party capital, its obligations in 2014 were higher in the short term and in 2015 they were higher in the long term, as the company sought financing to manage its

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assets. As the company did not make profits in both years, the profitability indicators were not satisfactory, only the turnover of the asset.

Key words: Analysis of indicators. Accounting. Micro and Small Business Management.

1. INTRODUCTION

In the business world, decisions made can determine a company's success or failure. In order for such decisions to be the best for the company's reality, it is essential that managers have at their disposal, necessary information that may be able to support this process (PORTO; BANDEIRA, 2006). For Marion (2009), accounting is an instrument that provides the maximum amount of useful information for decision making inside and outside the company, and plays an important role in the production of information that will support decision making in the business environment.

Thus, Padoveze (2002), states that, accounting translates naturally into an information system and, since its inception, helps people to evaluate, control and demonstrate the composition and changes that have occurred in the companies' assets. The Financial Statements of a company present information that reveal its operations for a period of time, and, when analyzed, they allow to detect which are the strong and weak aspects presented in its operational and non-operational activities, as well as its potential (ASSAF NETO, 2010) .

In view of this discussion, this study is justified because it seeks to study the analysis of the financial statements, since, through this technique, companies start to monitor the economic activity and development process of the organization, providing support for economic, financial and equity analysis. , because with a good evaluation, managers can evaluate costs, losses, gains and expenses, and consequently, predict results. From this perspective, the research aims to answer the following question: “How does accounting, through the analysis of financial statements, reflect business management in a micro company? ”.

For this purpose, the work aims to observe the reflection of the analysis of the financial statements for the business management of a micro company located in the state of Pernambuco. In order to achieve this objective, the research sought to attend two stages: describe the techniques of analysis of the financial statements; and verify the reflex of the analysis of economic and financial indicators for a micro company in the periods of 2014 and 2015.

As for the methodology, it was an exploratory, documentary, bibliographic and empirical research, with a qualitative focus. In order to carry out the analysis, the financial statements for the years 2014 and 2015 were obtained from a micro company in the state of Pernambuco, active in the field of providing computer services, whose choice was made based on convenience criteria.

In structural terms, the study is divided into sections: the first section deals with the introduction, where the subject is presented, as well as the justification and objective of the study; the second section deals with the literature review, where, what will be the analysis of indicators and financial statements will be addressed; the third section describes the methodology used for the research; in sequence the results are presented; and in the fifth section, the conclusion is made in relation to the discussions presented throughout the study.

2 LITERATURE REVIEW

2.1 Characterization of Micro and Small Enterprises

Micro, Small and Medium Enterprises (MSMEs) represent more than 98% of all companies in developed economies, more than 60% of employment in the economy and about 50% of Gross Domestic Product (GDP). On the other hand, in less developed economies, MSMEs employ just over 30% of the workforce and represent just over 10% of GDP (SARFATI, 2013).

Cardoso spoke in 2011 about the capital structure of small and medium-sized companies in Portugal and argues that the data from the National Statistics Institute estimates that in 2008 there were 349,766 SMEs that constituted 99.7% of the total of companies based in Portugal, with of these, 86% were microenterprises. In terms of employability, 72.6% of the active population worked in SMEs. These companies still achieved more than half of the turnover, 57.9% of the total of all companies. These indicators show the weight of these companies in the country's economy.

In 2001, Heshmati examined empirically through panel data and regression analysis, the relationship between the size, age and growth rate of micro and small businesses in

Sweden from 1993 to 1998. The results showed that the relationship between growth , the size and age of the companies is very sensitive with regard to the estimation method, functional form and definition of growth and size. However, it was inferred that small companies generate proportionately more jobs, different sized companies differ in their financial structure and that several institutional factors may have made the conditions unfavorable for very small companies, thus reducing their potential for growth.

In Brazil, the MPE's obtained, from the promulgation of the Federal Constitution (CF) of 1988, the right to differentiated treatment and since then several new normative instruments have been created. Some aspects had to be addressed as new perceptions occurred, such as the way of calculating taxes (Lei do Simples - 9.317 / 96), which in 2006 was changed by Complementary Law 123 (UMBELINO, 2008).

According to data from SEBRAE (2014), SMEs have acquired, over the last 30 years, an increasing importance in the country, as the relevant socioeconomic role played by these companies is unquestionable. The following information corroborates this statement in several dimensions of the national reality: in 2011, it generated 27.0% of the added value of the set of activities surveyed (GDP); Services and commerce represented, in 2011, 19.0% of the added value, while the industry totaled 7.8%; Regarding the number of companies, in 2011, SMEs accounted for 98% and 99% of the total number of formalized companies in services and trade activities; In relation to employment, in 2011, SMEs accounted for 44% of formal jobs in services, and approximately 70% of jobs generated in commerce.

2.2 Financial statements and their potential

The Financial Statements aim to provide information about the equity and financial situation of an entity in a given period. This information starts to support accounting users, providing means to evaluate and make economic-financial decisions.

Micro and small companies need financing assistance to become sustainable in such a competitive market and the Financial Statements help them, once they report the official information that proves the company's financial situation. Allee and Yohn (2009) affirm that for the granting of credit to be based on the financial statements it depends on the “strength of the reports” presented. A strong financial condition and the existence of an external audit are determining factors for obtaining credit.

However, it is necessary that the accounting information is passed to the user in a correct, concise and clear manner, so that it allows a more accurate assessment of the organization, observing its entire structure in such a way that it can meet the objectives of the business entity (RIOS et al , 2010).

Among the users of accounting information, one of the most interested are financial institutions, external users, who analyze the statements to make a decision on whether or not to finance a particular company. According to Bruns and Fletcher (2008), when analyzing possible sources of access to credit typical of small companies, they highlight some factors that can be considered obstacles to their access to credit lines, such as the manager's level of organizational learning , translated into his managerial experience, knowledge in financial management of businesses and projects and his educational level and draws attention that the degree of disclosure and transparency of financial information, particularly regarding the ability to pay, can also be a barrier to obtaining of funds.

In this tuning fork, according to Iudícibus (2010), in the case of Financial Statements in Brazil, “the Brazilian Corporate Law establishes that at the end of each fiscal year (12 months), the board of directors will prepare, based on the bookkeeping , the Financial Statements (or Financial Statements) ”.

Thus, at the end of each fiscal year (financial), the entity can present the Balance Sheet, the Statement of Income for the Year, the Statement of Changes in Equity, the Statement of Value Added, the Statement of Cash Flows, Explanatory Notes and other statements that are relevant to the organization's assessment.

In the case of micro and small companies, one of the devices that brings an accounting foundation was instituted by the Federal Accounting Council through Resolution CFC nº 1418/12 called ITG 1000, with the objective of providing a differentiated treatment for micro and small companies size, aiming at the simplification of bookkeeping and the generation of Financial Statements, taking into account the reality regarding the size, volume of business and transactions carried out by this group of entities.

When dealing with the Financial Statements, ITG 1000 advises that micro and small companies must prepare, at the end of each fiscal year, the Balance Sheet, the Income Statement for the Year and the Explanatory Notes. Thus, two of these statements considered essential for smaller companies to analyze to make decisions were briefly addressed.

2.2.1 Balance Sheet

The Balance Sheet reflects the position of the balance sheet accounts at a given time, usually at the end of the year or a fixed period. The purpose of this statement is to present the company's financial and equity position on a certain date, therefore representing a static position (IUDÍCIBUS, 2010).

According to article 178 of Law No. 6,404 / 76, "on the balance sheet, the accounts will be classified according to the equity elements they register, and grouped in order to facilitate knowledge and analysis of the company's financial situation".

Also in the terms of Law 6,404 / 76, the Balance Sheet is composed of three basic elements: Assets - Comprises assets and rights; Liabilities - Comprises liabilities to third parties and Shareholders' Equity - Represents the difference between assets and liabilities, that is, the company's net worth.

It is worth emphasizing the importance that the accounts are classified in the balance sheet in an orderly and uniform manner to allow users to properly analyze and interpret the equity and financial situation. In order to meet this objective, Law No. 6,404 / 76, through articles 178 and 179, defined how it should be available to such accounts, following, for assets, the classification in decreasing order of liquidity degree and, for liabilities , in decreasing order of priority of payment of liabilities.

2.2.2 Statement of Income for the Year

The Income Statement for the Year (DRE) is of great use to investors, financing banks, the government and company administrators, who can evaluate its capacity through it and, when necessary, modify the company's management, portrays the real situation of the company. company and makes possible an administration focused on efficiency and competence, it is flexible to the interests of users in general.

In Brazil, the DRE is prepared according to the principle of the accrual basis. Thus, its objective is to demonstrate the net result in a year by comparing the income, expenses and results, generating significant information for decision making and business management.

According to Iudícibus (2010), the DRE is a statement that presents the summary in order, of the revenues and expenses incurred in a certain company over a period of time, that is, during the twelve months that make up a year. In the vertical part, it is presented deductively, where income from expenses is subtracted, which indicates the result for the year, whether profit or loss.

2.3 Analysis of Financial Statements

Accounting through its techniques provides a series of information that assist companies in their day-to-day activities in the business world. When it comes to information, the analysis of the financial statements is an indispensable tool in making decisions and strategies, as it generates information that reports to its internal or external users, the situation of a company at a given moment (IUDÍCIBUS, 2010). The analysis tool of the financial statements is able to identify aspects that make up the financial statements and that are aiding in the decision making of investments, since it evaluates the value of the company(OU; PENMAN, 1989).

In this way, the Analysis of the Financial Statements observes and confronts the equity and results of the operations carried out by the organization with the objective of knowing in detail the qualitative composition of the company, which in turn generates quantitative information, in order to reveal the factors from the past, present the organization's current situation, and also serve as a starting point to outline the company's future behavior, being, however, very relevant for business management (RIOS et al, 2010).

This technique analyzes the company by the financial scope, allowing users to interpret the progress of financial health, observing the degree of liquidity, solvency and payment capacity. On the other hand, economic analysis makes it possible to interpret variations in equity and wealth generated in its operations.

2.3.1 Economic and financial indicators

The analysis of the financial statements through economic and financial indicators consists of the confrontation between the different groups or equity and income accounts in order to establish a logical relationship that allows the measurement of the financial and economic situation of the company.

In view of this, Rios et al, (2010, p. 04) points out that, “the index obtained is not the analysis itself, it will take place from obtaining a set of sufficient indexes to make judgment on the analyzed statement". Still dealing with indicators, Iudícibus (2010) states that the use of quotients has the objective of favoring the analyst, the possibility of comparison, thus portraying the past and providing bases for inference of possible future results.

For this study, the indicators that assess the organization's financial and economic situation were observed in the analyzes. The indices of the financial situation, in turn, were the liquidity indices and indices of capital structure or indebtedness, while those of the economic situation are those of profitability.

The liquidity analysis shows the company's ability to pay, that is, whether it has the potential to settle its financial commitments to third parties. This capacity can be considered short or long term (MARION, 2010).

The immediate liquidity ratio represents the value of how much the organization has immediately to pay off its short-term debt. This indicator was already more important, when the existence of a financial and capital market was restricted. Today, without disregarding a certain safety limit, it can vary according to the nature of the enterprise, the size of the company and the style of management, no doubt that, in fact, one seeks to have the lowest available / current liability ratio possible , on each date (IUDÍCIBUS, 2010).

In current liquidity, it demonstrates the entity's financial capacity to pay creditors using resources from the operating cycle. Compares the ratio of current assets to the detriment of current liabilities.

The dry liquidity index shows how much of the short-term financial commitments the company would be able to settle with the use of funds invested in its current assets, however, without the need to use its inventories. Regarding this type of indicator, Iudícibus (2010, p. 96) emphasizes that "in certain situations, it can be translated into a very conservative quotient, given the high turnover of stocks".

The general liquidity detects the long-term financial health of the enterprise. It shows the capacity to pay, considering everything that the company will convert into available in the short and long term, relating to everything that it has already assumed as short and long term debt (MARION, 2010).

The analysis of the capital structure or indebtedness presents indicators used to analyze the sources of funds obtained by the company. It is obtained by listing the third party capital of origin and the equity capital and represents the total equity the company has committed to banks and other expenditures that have short and long term financial costs (IUDÍCIBUS, 2010).

Regarding the participation of third party capital, it indicates the percentage of third party capital in relation to the company's equity, portraying the company's dependence on external resources.

The debt composition index aims to demonstrate the policy adopted to raise funds from third parties. It is possible to identify through this indicator if the company concentrates its debt in the short or long term (IUDÍCIBUS, 2010).

In turn, the fixed assets index shows how much of the company's equity is invested in fixed assets, that is, how much of the company's fixed assets are financed by its own capital, thus showing the greater or lesser reliance on third party resources for business maintenance.

The non-current assets immobilization index, on the other hand, indicates the company's level of immobilization of non-current (long-term) resources, that is, the percentage of these resources that are financing fixed assets. It is revealed by the quotient of shareholders' equity plus long-term obligations for property, plant and equipment. “It is perfectly possible to use long-term resources, as long as it is sufficient for the company to generate resources capable of redeeming long-term debts” (RIOS et al, 2010, p. 06).

The profitability or return indices basically indicate whether there was profitability and profitability, that is, it analyzes the profit of the companies in relation to the costs and expenses incurred to obtain them and the volumes of investments required and available resources.

For Iudícibus (2010), there is a need to make a relationship between the profit of a company with some value that represents the relative dimension of this business, in order to analyze how good or not its performance was in a given period. This dimension can be the volume of sales, total value of the asset, equity or value of the operating asset.

The net margin reveals the profitability margin obtained by the company due to its sales. That is, the company obtained a net profit for each real sold. Compare net income for the period with net sales. The operating margin confronts operating profit with net sales. It is more focused on controlling the volume of operating expenses and on measuring the performance of the administration and sales sectors (REIS, 2009).

The asset turnover indicates how many times, during the period, the company's total asset has turned, that is, comparing the period's revenue with the total investment, it indicates how many times the company managed to “sell its asset” (IUDÍCIBUS, 2010).

The profitability of the asset reveals how efficiently the assets are applied, that is, how much profit they are generating. This index measures the efficiency of the administrator in generating profits from his total assets, while the return on equity seeks to indicate the portion of profit that would remain for shareholders after the payment of the capital of third parties. Therefore, it measures the return obtained on the invested equity.

3 METHODOLOGY

Based on the objective, the research is classified as exploratory descriptive. According to Gil (2010), the exploratory research establishes criteria, methods and techniques for the elaboration of a research and aims to offer information about its object.

Still, due to the analysis of the information that was extracted from the Financial Statements of the company under study, it is a documentary and, due to the literature review on the topic addressed, it is also considered as bibliographic research.

As for the research design, this is an empirical study, which was carried out at the company N2A Equipamentos Eletroeletrônico Ltda. - ME, whose economic activity is the provision of computer services, the choice being made based on convenience criteria. We opted to develop an empirical study, because in the conception of Gil (2010) it is an investigation that investigates a contemporary phenomenon within its context of real life, especially when the limits between the phenomenon and the context are not clearly defined.

The company under study calculates its taxes under the taxation regime of Simples Nacional. According to Complementary Law 123/2006 and subsequent amendments, it classifies Microenterprises as those that earn in the calendar year, gross revenue equal to or less than R $ 360,000.00 and as a Small Business, those that earn gross revenue equal to or greater than R $ 360,000.01 and less than or equal to R $ 3,600,000.00.

The research focus is qualitative, as mentioned by Richardson (1999, p. 80), “studies that employ a qualitative methodology can describe the complexity of a given problem, analyze the interaction of certain variables, understand and classify dynamic processes experienced by social groups ". The Financial Statements used in the study were the Balance Sheet and Income Statement for the fiscal year 2014 and 2015.

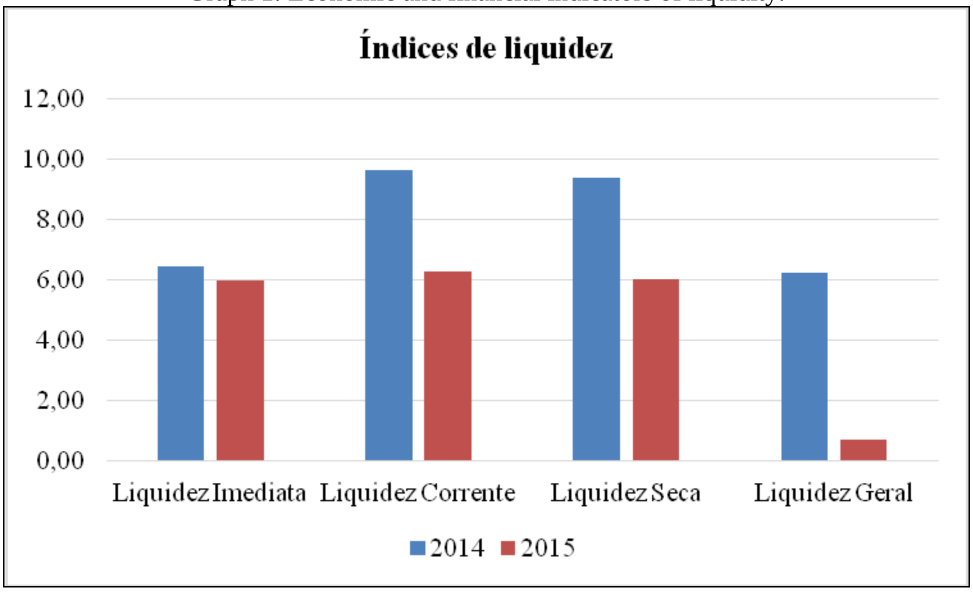
4 RESULTS AND DISCUSSIONS

The analysis of the results has the function of portraying the research as it was carried out and to support the position of the research problem, in addition to showing if the hypotheses presented were true or not. Marconi and Lakatos (2011), emphasize that data analysis has the function of showing the main reactions between the objectives proposed in the research and the data found, in addition to developing the process of producing criticism that the work requires.

Whereas, liquidity indicators measure the company's ability to pay its obligations to third parties in the short or long term. Such indicators are extracted only from the balance sheet, which is why they are considered static indicators, since any small change in the moment immediately after the calculation will result in a summary change in the result.

In general, the changes take place gradually, which is why these indicators must always be updated, as the systematic monitoring of these flags is of vital importance for management.

Graph 1: Economic and financial indicators of liquidity.



Source: Own elaboration, 2016.

According to graph 1, the following analyzes were obtained: on immediate liquidity, which indicates the capacity for immediate payment, that is, how much the company has in available cash or cash equivalents to pay off all its short-term debt. balance sheet date. Accordingly, the company has a balance of cash and cash equivalents of R $ 6.44 in 2014 and R $ 5.95 in 2015 for each real to be paid in the short term.

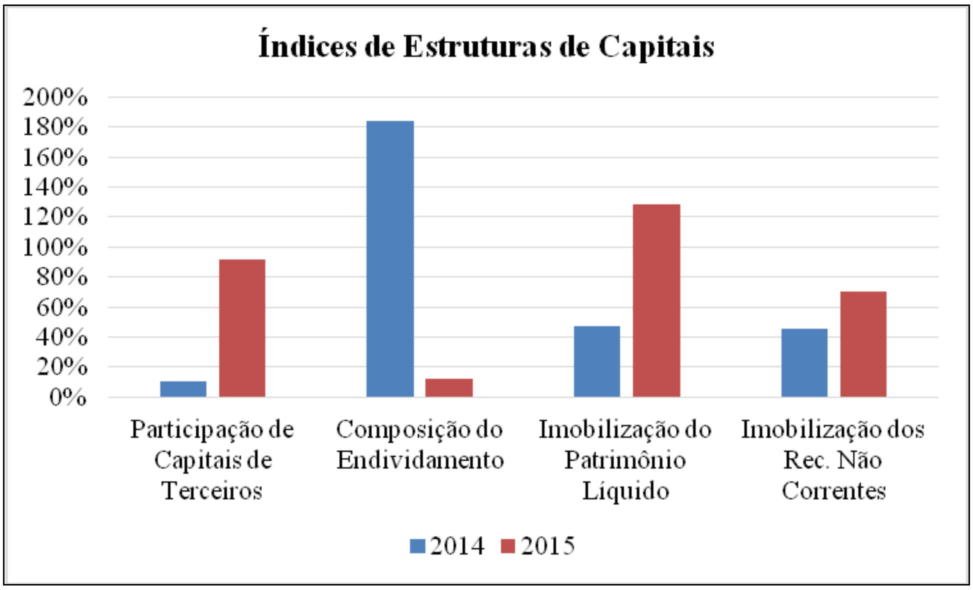
In the case of current liquidity, which aims to verify the company's payment capacity in the cycle of its operations, it is interpreted by the data obtained, that the company had R $ 9.86 for each real of short-term debt on 12/31 / 2014, in the year ended 2015, the amount available for settlement in the short term was R $ 6.25 for each real of obligations of this magnitude.

With regard to dry liquidity, it is inferred that it is through this indicator that the potential of the entity's stocks is managed, in the sense that the exclusion of stocks turns the remaining portion of the asset only into receivables, considering that nothing else will be sold for the company. It was then found that the company has R $ 9.36 for each real of short-term debt to settle them in 2014 and R $ 5.99 in 2015.

The general liquidity indicator, on the other hand, analyzes the total conditions of the company's resources in comparison with the amounts payable, considering both the short and long term magnitude. With the study, it points out that in the 2014 fiscal year the company had a value of R $ 6.23 for each real debt assumed, be it short or long term. In 2015, the amount was R $ 0.69, showing by this indicator that it would not have sufficient resources to meet its commitments. This variation in the years was due to the fact that the company acquired financing in 2015.

The capital structure or indebtedness indices are intended to show the degree of commitment of a company's equity to the capital of third parties, as well as to evaluate the formation of these capitals and how they are being applied.

Graph 2: Economic and financial indicators of capital structure



Source: Own elaboration, 2016.

As shown in Graph 2, the following analyzes refer to the indicators of capital structure: in the participation of third party capital, which shows the degree of dependence of the company's equity in relation to the capital arising from third parties, it is verified that the the company operated in 2014 with its own resources, only 10% were from third-party capital, in 2015 the indicator was 92%, with financing obtained the company turned its assets practically with third-party resources, another point that also explains the increase in this indicator is the fixed assets, which also increased in 2015.

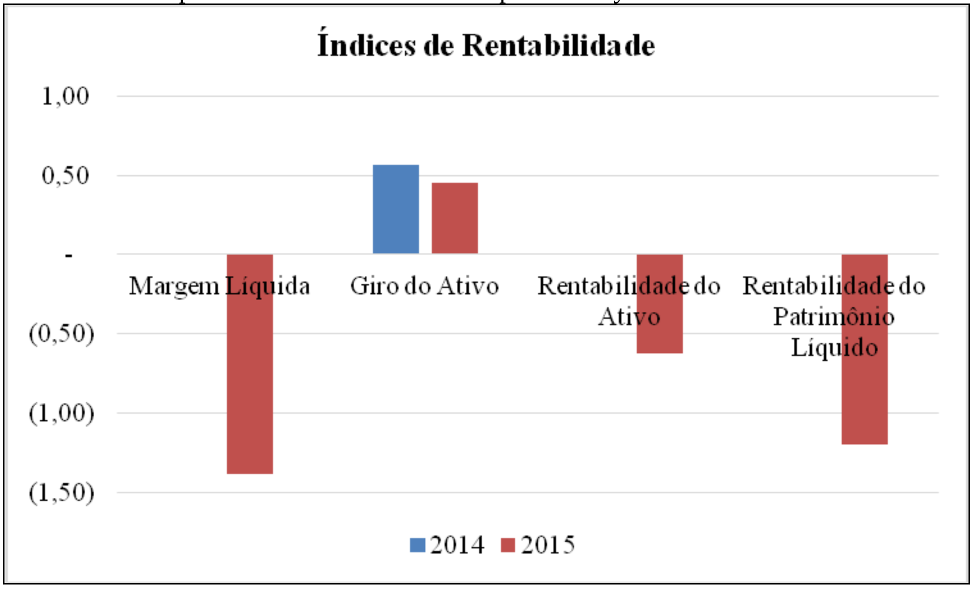
Regarding the composition of indebtedness that explains how the company's obligations are composed, whether short or long term, it is observed that in 2014 short term liabilities represented 184%, that is, the obligations were concentrated in the short term. term, in 2015 it presented the opposite, with the raising of funds via loans, the company practically settled its short-term liabilities, which in this period showed an indicator of 10%, inferring that the obligations were concentrated in this exercise in the long term.

Investments in equity resources are mutually exclusive of current and fixed assets. The more the company invests in its fixed assets, the less its own resources will remain for current assets and, as a result, the greater the dependence on third party capital. Therefore, it is analyzed that in 2014 the company immobilized 47% of its shareholders' equity and in 2015 a percentage of 128%.

In the non-current assets immobilization indicator, it compares the organization's fixed assets in relation to its shareholders' equity plus long-term liabilities. The data obtained reveal that such percentages were 45% and 71% in the years 2014 and 2015, respectively.

It is important for the business manager to analyze the profitability of operations, as well as the profitability of the business as a whole. Investors expect the company to be able to generate profits, and even more so, that these profits reach a certain level of profitability.

Graph 3: Economic and financial profitability indicators



Source: authors' own elaboration, 2016.

In view of Graph 3, it is possible to verify the lack of some indicators for the fiscal year 2014, this was due to the company not making a profit. Therefore, it did not obtain profitability or profitability, being able to see only how it turned the asset with its sales policies, which in 2014 was 0.57, which is equivalent to 57%. Analyzing the 2014 statements, it is possible to observe the constitution of reserves in the company.

In 2015, the company posted a loss, and the indicators for net margin, return on assets and return on equity are negative. Which implies that the company was unable, in the sense of management, to satisfactorily operate its activities. The turnover of the asset was 0.45 or 45% for 2015.

5 CONCLUSIONS

The objective of this work was to observe the reflection of the analysis of the financial statements for the business management of a micro company located in the State of Pernambuco. Therefore, the results pointed to the liquidity indicators that the company presented in the years ended in 2014 and 2015 ability to pay its commitments to third parties, with the exception of the general liquidity indicator that was unsatisfactory in the period of 2015.

It was noticed how much the capital structure that the company operated in 2014 with its own capital and in 2015 with third party capital. Regarding the composition of debts, in 2014 it was more in the short term and in 2015 in the long term, as the company sought financing to manage its assets. Studying the company's statements, it was verified that the company did not obtain profits in both years, therefore the profitability indicators did not present satisfactory.

Therefore, it can be concluded that the analysis of the financial statements as a management tool consists of providing managers with a better view of business trends, in order to ensure that resources are obtained and applied, effectively and efficiently in achieving the goals. organization. Thus, the administrative activity must be developed in connection with the accounting information, with a view to the aspects of planning, control, execution, calculation and analysis of the companies' performance.

As a future research, it is suggested to carry out this type of analysis with a larger sample of micro-enterprises in the state of Pernambuco, operating in different activities, in order to compare the result, to analyze which sector has greater or less representativeness.

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