

Accounting in the Administration of Enterprises Bacabalenses: A Study on the Decision-Making

Fernando Silva Lima¹, Mariano Yoshitake²

¹Department Professional, Federal Institute of Science and Technology of Maranhão (IFMA), Bacabal, Maranhão State, Brazil

²Department in Master, Ceuma University, São Luiz, Maranhão State, Brazil

Email address:

fernando.versaocontabil@hotmail.com (F. S. Lima), kimimarinamariano@gmail.com (M. Yoshitake)

To cite this article:

Fernando Silva Lima, Mariano Yoshitake. Accounting in the Administration of Enterprises Bacabalenses: A Study on the Decision-Making. *Journal of Finance and Accounting*. Vol. 4, No. 1, 2016, pp. 18-24. doi: 10.11648/j.jfa.20160401.13

Abstract: The aim of this study is to investigate whether bacabalenses companies value accounting reports for management purposes. To Achieve the objective, this research we opted for the open questionnaire method and closed the managers of 36 (thirty six) companies in the retail business, wholesale, industrial and services, headquartered in the city of Bacabal, Maranhão State who are concentrated in the city center. Through this method you can get the answer to the question problem: How to manage the company that does not use financial reporting as a source of information for decision making? Among the results, it stands October that 48.74% of retailers do not seek to base Their Decisions by means of financial reporting. These results support the hypothesis that without financial statements, there is the consistent date. The study concludes that the majority of directors, partners, managers still dispense the financial statements and this compromises the management of companies.

Keywords: Information, Accounting, Decision Taking

1. Introduction

It has been observed in the city of Bacabal, Maranhão state a number considered companies for profit, operating in various economic activities, from micro to large company that does not use financial reporting as a source of information a management process.

Part of this problem may have its origins in the internal users, usually where the entrepreneur does not take into account the importance of accounting information in their daily decisions related conflicts involving goods procurement, inventory and goods for resale.

According Bachtold (2011, p. 162), "the Brazilian Support Service for Micro and Small Enterprises (Sebrae) has been conducting research to detect the mortality rate (closing) of the companies in the first year of life (openness)." In this study according Bachtold (2011, p. 162), "the figures indicated that about 48% of businesses are closed before completing 12 months of operation." The main cause of this mortality is the lack of planning and control of business. In short, it is the lack of Accounting.

On the other hand, there is that business fails to deliver the company's management to a professional quality manager who has sufficient skills to decide and govern your company,

exempting from the management responsibility that involves planning, organization, direction and control, among other things that in fact, undermine the financial structure of the company and that necessarily begins in accounting. With that, a question arose: How to manage a company that does not use financial reporting as a source of information for decision making?

This study is subject involved in the research are the directors, shareholders and manager although it is considered family participation as a key point in the process, the work is limited at this stage, only to the above subject.

Overall, this paper investigates whether bacabalenses companies value accounting reports for management purposes, as well as decision making. Specifically this study aims to identify which sectors (retail, wholesale, distributor, industrial and service) that makes use of accounting information in decision making; but also, aims to highlight the importance of accounting for the vision of managers in decision-making context, analyzing the degree of relationship between companies and accounting information.

The research is based on the taxonomy of Vergara (2013) and is about the purposes of descriptive character, explanatory and applied. Descriptive because it aims to describe the factors involving accounting, administration

and entrepreneur. Explanatory because it seeks a cause - effect relationship to the current situation where the entrepreneur does not take into account the importance of accounting information in the conflicts linked the main decision-making in Bacabal - MA, because it is a specific issue, which needs elaboration a proposal to be solved. As for the means research is bibliographic and field. Bibliographic the need for a vast literature, books, journals, magazines, and others to ensure the support of the theoretical framework. Field, considering that the investigated object is something concrete that involves the company management, financial reporting and its internal and external users who actually need an on-site research.

2. The Company and the Challenge for Decision Making

From micro-enterprise to the large company the impression that there is, is that many managers do not use financial reporting as a source of information in a management process.

Of course, that decisions require careful in analyzing the available data and are specific sources, since such measures may reflect the company's results even lead to failure, however, BÄCHTOLD (2011, p. 161) argues that "without accounting information, there is no consistent data".

Generally, management decisions to buy or rent a machine, set prices on goods, make a loan or bank financing, acquisition of stock of goods, cost reduction among others, requires correct information that will contribute in decision making. For Marion (2008, p. 23), accounting is "the great instrument that contribute greatly to decision-making".

The management is crucial to the economic and financial growth of any business, but face serious problems to survive, especially small businesses for poor management of its business. Entrepreneurs of smaller companies find it difficult to understand the financial and accounting aspects (Kassai, 1997).

However, manage requires greater attention to major issues such as taxes, social costs, working capital, interest, among others that contribute to weaken the organization.

The company's management should seek their survival and expansion means to the main factors (taxes, social charges, etc.) that can affect no doubt, balance and profitability, managing and making reliable decisions, but BÄCHTOLD (2011, p. 161) argues that "decision-making [...] will be undermined if we do not have the reports to be drawn from the accounting."

However, for Marion (2008, p. 1), "the company's survival problem for decision without support, without reliable data." The management to become efficient and effective, practitioners should note their goals and information goals that support their theses and possible positive results in your measurements, Marion (2005, p. 24) reports that "the experience and the administrator of feeling are no longer deciding factors in the current framework; calls up a list of

actual information, to guide such decisions. " This information is contained in the reports prepared by the accounting (MARION 2005, p. 24).

It is observed that accounting has useful information that favors not only the directors, managers, but also to other segments that makes use of accounting information directly and indirectly, that is the case, external users such as investors, suppliers, banks, government, inspection agents, among others. The financial information is useful in all areas of management control: planning, action, control and evaluation (MEIGS, Johnson, & MEIGS, 1977).

However, only accounting is able to provide reports that reveals the economic and financial situation of the organization, demonstrating its profitability capacity and availability. However, some business segments, particularly the small company produces financial information to meet only the requirements of the tax authorities (MARION, 2008, p 3).

A study Stroeher and Freitas (2008, p. 11) concerning the use of accounting information in making small business decision showed that,

Users of financial information are unaware of what information is needed for their decisions, containing difficulties regarding its management, as incorrect the interpretation of accounting profit if linking shant financial operations, noting that the use of other sources of financial information by business is linked to the knowledge of doubts and resolution of problems, mainly related to fiscal and tax issues.

Another study of Guth (2013, p. 16) on the financial decisions and control management said working with information requires training prioritization in view of the large number of data and available technological resources, and common sense in choosing the best sources and the best time to use them.

3. Means of Financial Statements

According to the Federal Accounting Council, the financial information is expressed by different means, such as financial statements, bookkeeping or permanent and systematic records, documents, books, spreadsheets, lists, diagnostics and critical descriptions (CFC, 1995 and FIPECAFI, 1994).

The accounting information occur differently in order to meet the needs of managers on the economic, financial, physical entity, however, the purpose of accounting is to manage information to their users (directors, manager, partners and others) to manage the company through reports, opinions, tables, spreadsheets, and other forms (FIPECAFI, 1994).

The financial information is essential in the decision making process, however, means that expresses the company's financial position is considered the accounting reports, a key document for the accounting professional seeks to meet the crucial needs for companies and on the other hand, meets Law 6.404 / 76 which requires the presentation of financial reporting within the time limits established in legislation (PORTON And Longaray, 2006).

For Marion (2008, p. 3), "the book report is summarized and orderly exposure data collected by the accounting, distinguished mandatory and non-mandatory." Financial reporting which is also called the mandatory financial statements are contained in Law 6,404 / 76 in Article 176 that says,

At the end of each fiscal year, the board shall prepare, based on the company's bookkeeping, the following financial statements, which should express clearly the company's equity situation and the changes that occurred during the year:

- I. Balance sheet;
- II. statement of retained earnings;
- III. income statement; and
- IV. statement of cash flows; and
- V. is a public company, statement of added value.

As Marion (2008, p. 3) 'mandatory are those required by law, known as financial statements'. For CFC (2011)

The financial statements are prepared and presented for external users in general, in view of their different purposes and different needs. Governments, regulators or tax authorities, for example, can specifically determine requirements to meet their own interests. These requirements, however, should not affect the financial statements prepared in accordance with this Conceptual Framework.

According to the CFC (2011)

Financial statements prepared within the prescribing this Conceptual Framework aim to provide information that is useful in making economic decisions and evaluations by users in general, having the purpose of meeting specific purpose or need for certain user groups.

Therefore, the CFC (2011), financial statements prepared for this purpose meet the common needs of most of its members, since almost all of them use these financial statements for economic decision-making, such as:

Decide when to buy, hold or sell equity instruments;

Evaluate a tio manages the entity as to the responsibility you have been given and the quality of his performance and his tio pays the bills;

Assess the ability of the entity to pay its employees and provide them with other benef í ness;

Evaluate the safety ç to how to recover ction of funds lent to the entity;

Determine pol í Tribute tics will dominant;

Determine the distribution ction of profits and dividends;

Develop and use Stats í sticas of national income; or

Regulate the activities of entities.

Thus, the non-binding reports is of fundamental importance even without a legal requirement, it shows details of the information makes up the mandatory reports required by Law 6.404 / 76, which is the case of the balance sheet.

3.1. Balance Sheet

The balance sheet is a financial statement intended to show, quantitatively and qualitatively a certain date, the financial position of the entity (CFC, 2005), ie, this display shows statically, synthetic and ordered the company equity

However, herein, the assets, rights, obligations and involvement of partners where are detailed all the information based on the law governing the balance sheet in order to meet the wishes of the users of accounting.

The balance sheet is an indispensable tool for understanding the economic and financial situation of an undertaking, but must be structured according to Law 6404 of 1976. Table 1 shows the way it is structured the financial statement. According to article 178 of Law 6,404 of December 15, 1976,

Art. 178. In the balance sheet, the accounts will be classified according to the elements of the heritage that record, and grouped to facilitate knowledge and analysis of financial condition.

§ 1 In active, the accounts will be arranged in descending order of degree of liquidity of the elements recorded therein, the following groups:

I. current assets; and (Included by Law No. 11,941, 2009)

II. Inon-current assets consist of long-term realizable assets, investments, fixed and intangible assets. (Included by Law No. 11,941, 2009).

To Iudícibus and Marion (2008, p. 16), assets are all assets and property rights of the company, valued in money, which represent present or future benefit to the company, ie to be active is necessary that any item fill four both requirements: a) constitute good or company law. b) be of ownership, possession or long-term control of the company. c) be measured monetarily. d) Bring present or future benefits (IUDÍCIBUS 1998).

According Iudícibus and Marion (2008, p. 16),

Goods can be divided into tangible (when you have body, matter) and intangible assets - intangible (brand, commercial) etc. There is also a division in mobile (not fixed to the ground and can be transported from one place to another) and real estate - fixed to the ground (terrain, trees, buildings) etc.

The rights can be seen as the possession of goods. For example, if the company has receivables, she has money (goods) the possession of to receive in the future. In general are roles, titles etc.

In the case of liabilities, Iudícibus and Marion (2008, p. 17) says that the liability is,

A callable bond, that is, at the time when the debt will be required to win (claimed) its liquidation. So it is more appropriate to call it of liabilities as evidence any obligation (debt) that the company has with third parties: accounts payable, suppliers of raw materials (forward), tax payable, financing, loans etc.

Liabilities, the company's obligations, including financing for the acquisition of non-current assets of the rights shall be classified in current liabilities when they fall due in the following year, and non-current liabilities if they mature in more time (BRAZIL, Article 180, Law 6.404 / 76).

However, the liability must necessarily add to shareholders' equity to become equal to the total assets for Bachtold (2011, p. 175), the equity is,

The difference between the positive values (goods more rights) less negative values (bonds). In this space, it is

registered the capital invested in the company, called social capital, resource reserves (savings special-purpose) and also the profit or loss that the company gets. As this balance shows the participation of the partners in the company, shareholders' equity is known as equity (capital of the partners).

The closing balance sheet depends on the positive or negative balance, ie profit or loss for the year which is evidenced with the income statement.

3.2. Net Income Statement

The income statement is a financial statement intended to show the result of the composition formed over a period of Entity operations (CFC, 2005), ie the income statement is a table summarizing ordered chronologically, revenue and Company expenses in a given period (12 months), however for calculation of income, it follows the recipe of expenses, rebates, canceled sales, discounts granted, taxes and other deductions in order to seek income statement, irrespective of being positive or negative.

According to the CFC (2005), the statement of income comprise:

a) revenues and earnings for the period, regardless of their receipt; b) costs, expenses, charges and losses paid or incurred, related to these earnings and revenues. The clearing revenues, costs and expenses is prohibited. The income statement will evidence at least, and in an orderly fashion: a) revenues from the exploitation of activities worms; b) taxes on the operations, rebates, returns and cancellations; c) the costs of products or goods sold and services rendered; d) the gross income for the period; e) gains and operating losses; f) administrative expenses, selling, and financial and other financial income; g) operating income; h) income and expenses and unrealized gains and losses arising from activities worms; i) the result before interest and taxes; j) provisions for taxes and contributions on income; l) the profit sharing; m) the net profit or loss.

The calculated profit or loss in the statement of income for the year should be detailed in the statement of retained earnings (BRAZIL, Article 176 of Law 6,404 / 76).

3.3. Earnings Demonstration or Losses

The statement of retained earnings is the financial statement intended to show in a given period, changes in retained earnings of the Entity (CFC, 2005), however, this demonstration shows the future given the company's profit in the period, or to to justify the reason for the increased loss for the year.

For CFC (2011), the statement of retained earnings discriminate:

a) balance at beginning of period; b) prior year adjustments; c) the reversal of reserves; d) the provision for realization of revaluation, net of the effect of the corresponding taxes; e) net income for the period; f) the loss of compensation; g) the destination of the net income for the period; h) the distributed profits; i) the profit portions

incorporated into the capital; j) the balance at the end of the period.

The statement of retained earnings discriminate: a) the balance at the beginning of the period; b) prior year adjustments; c) the reversal of reserves; d) the provision for realization of revaluation, net of the effect of the corresponding taxes; e) net income for the period; f) the loss of compensation; g) the destination of the net income for the period; h) the distributed profits; i) the profit portions incorporated into the capital; j) the balance at end of period (CFC, 2005).

3.4. Cash Flow Demonstration

Unlike the statement of retained earnings is the statement of cash flow, as users of the financial statements of an entity statements are interested in how the entity generates and uses cash and cash equivalents, the company managers looking view their available resources in cash, bank and their financial investments. That's the point, whatever the nature of the entity's activities, and even if the box is considered as a product of the entity, as may be the case of a financial institution (CFC, 2010).

However, the Cash Flow Statement shows the movement in the box, provided by operating activities of the company, in addition, also shows the financing and investment indicating the source and application of company resources.

The statement of cash flows, when used in conjunction with other financial statements, provides information that enables users to evaluate the changes in net assets of the entity, its financial structure (including its liquidity and solvency) and its ability to change the amounts and the time of occurrence of cash flows in order to adapt them to changing circumstances and opportunities. Information about the cash flows are useful for evaluating the ability of the entity to generate cash box and cash equivalents and enables users to develop models to assess and compare the present value of future cash flows of different entities (CFC, 2010).

For CFC (2010)

The statement of cash flows must submit the period of cash flows classified by operating, investing and financing. An entity shall present cash flows arising from operating, investing and financing activities in the way that is most appropriate to their business. Classification by activity provides information that allows users to assess the impact of such activities on the financial position of the entity and the amount of its cash and cash equivalents. This information can also be used to assess the relationship between these activities.

4. Research Methods

The study sought to achieve their goals through inductive research, according to Marconi and Lakatos (2003, p. 155), the survey therefore is a formal procedure, with reflective thinking method, which requires a scientific treatment and is on the way know the reality or to find out partial truths.

Initially, the study turned a vast literature on the theme

proposed in order to ensure the support of research and furthermore guide the formulation of the questionnaires, data analysis and conclusions.

The second time, be prepared the questionnaire with open and closed questions and sent to managers of companies in the retailing market, wholesaler, services and industrial considered micro enterprises located in the center of Bacabal, Maranhao State, because of the large number of trade in the city center were selected, in total, 36 companies.

Managers who answered the questionnaire are qualified professionals such as directors, shareholders and managers and are officially supported by the labor and social security direct and is considered a direct documentation, in which Marconi and Lakatos (2003, p. 186), constitutes In general, the data collection at the place where the phenomena occur.

The questionnaires sent to professionals sought to verify that confirms the hypothesis that bacabalenses companies do not use accounting information in decision-making and management purposes.

Therefore, we adopted the fieldwork to Marconi and Lakatos (2003, p. 186), field research is,

One used in order to get information and / or knowledge about a problem, for which demand a response, or a hypothesis, which wants to prove, or even discover new phenomena or relations between them.

In view of Marconi and Lakatos (2003, p. 186)

The field research phases require, first, conducting a literature search on the topic in question [...]. Secondly, according to the nature of the research, you must determine the techniques to be employed to collect data and determining the sample which should be representative and sufficient to support the conclusions. Finally, before they perform the data collection is necessary to establish both the recording techniques such data as the techniques to be used in a later analysis.

Therefore, after conducting a literature review, questionnaires were prepared and then applied to the professionals of each organization. Finally, to collect data, the information was coded and tabulated in spreadsheets of Microsoft Office Excel. The tabulation method provided greater agility make it less expensive labor and accurate results (Marconi and Lakatos, 2009).

5. Results

5.1. Profile of Respondents

These companies were interviewed 10 entrepreneurs, 01 associate and 25 administrative managers. It notes that the interviews were applied in companies that are structurally considered micro, small business and large. Ie this dimension, were interviewed 19 microenterprise, 7 small businesses and 10 large companies.

5.2. Analysis of Semi-Structured Interviews

In this session we analyzed the quality of the data collected during the survey based on interviews realizadas with

managers of companies based in the city of Bacabal Maranhão. It is noteworthy that the analysis is presented in accordance with the dimensions of the search: the company and the challenge for decision making and accounting information media, ie the use of accounting as a management tool, as well as the diagnosis of situation of the company based on accounting reports.

For the company and the challenge to make decisions it was found that most of the retailers located in the city of Bacabal do not use financial reporting as a source of information in a management process. However, according However BÄCHTOLD (2011, p. 161) argues that "without financial reporting, any planning is inconsistent."

In addition, it was found that among 26 companies interviews pertaining to retail sector, 48.74% of them, do not seek to base their decisions by means of financial reporting but through financial reports, however, BÄCHTOLD (2011, p. 161) argues that "without financial information, there is no consistent data".

It was observed that the industry sector, using accounting information and prefer the fact, provide reliable data and concrete related to economic and financial situation of the company.

In addition, it noted that small businesses are the key to manage their respective projects without doing justice to the accounting reports for management purposes.

However, the major concern of these companies are associated with taxes first and second employee expenses, that implies other decision expansion, investment, acquisition of machinery and equipment, financial control, suppliers do not depend on the financial statements. However, it is right that most of these companies prefer to use the financial reports instead of accounting.

Table 1 are presented the main results regarding the company and the challenge to make decisions.

Table 1. Main results - Enterprise and challenges for decision making.

Surveyed aspects	Data analysis
Surveyed aspects Report used in the management of companies.	48.74% of managers have the diagnosis of in financial reporting based company.
	43.58% of managers have the diagnosis of the company based on accounting report.
	5.12% of managers have the diagnosis of the company based on budget report.
	2.56% of managers does not perform diagnosis in the company.
Companies use accounting as a tool for decision making?	99% of managers said they use accounting to make decisions.
	1% of managers said they sometimes use accounting to make decisions.
	52.77% are micro-enterprises.
	19.46% are small businesses.
	27.77% are large companies.

Prepared by the author.

However, there is controversy in the exchange of data in stating that only 48.74% make a diagnosis of the company through financial reports, and that 99% of managers said they are entitled of accounting information in decision-making, ie

it implies that the diagnosis of the company in theory based on the separate financial economic determination of decisions for business management.

In aspects related to accounting information means it was found that the accounting information in the decision-making within the company most often are related to balance control, then with 33.33% of them use accounting to control and less one-third are entitled accounting to plan, manage, direct and organize the company during his tenure.

Table 2 presents the main findings in relation to the means of accounting information.

Table 2. Main Results - Means of accounting information.

Surveyed aspects	Analyzed data
The company's decision making using accounting information such as purpose of planning, organization, management, control.	41.66% of companies said that the accounting information in decision-making is intended to ensure the balance control. 33.33% of companies said that the accounting information in decision-making is intended to ensure planning 22.22% of companies said that the accounting information in decision-making is intended to ensure the planning, organization, direction and control of the entity. 2.79% of companies said that the accounting information in decision-making is intended to ensure the direction of management in the company.
The accounting information enable the evaluation of the resulting economic performance and projected future results?	98% said yes. 1% said no. 1% said sometimes.
What information more appreciated by the manager in an accounting report?	2.79% of the companies appreciate the information related to cash, bank and short-term investments. 30.55% of the companies appreciate the development of the company's revenues. 16.66% of the companies appreciate the information related to the stock of goods. 36.11% of companies have their attention focused on the tax burden. 13.88% of the companies appreciate the information related to labor charges.

Prepared by the authors.

6. Final

Specifically this study sought to identify which sectors (retail, wholesale, distributor, industrial and service) that makes use of accounting information in decision making; but also, aims to highlight the importance of accounting for the vision of managers in decision-making context, analyzing the degree of relationship between companies and accounting information.

Based on analysis of this study, it can be considered that most managers understand the importance of accounting in decision-making, but the professionals who work in small businesses prefer to use financial reporting as a support tool in decision-making, however, is unable to provide information relevant to the organization's managers

(BEUREN, 2000).

Another point that was noted in the survey is that most companies do not use accounting information as a management tool which is the case of micro-enterprises, whose business is the retail sector.

The study showed that these companies prefer to use financial reporting as it seeks to follow the performance of billing revenues and consequently the taxes, stock and related charges.

Of the 19 microentrepreneurs, 89% of guarantee, according to research, the diagnosis of the organization for control purposes, planning and direction can be generated financial reports directly by management.

To BÄCHTOLD (2011, p. 161) there is no science in the world, carrying out [...] control the equity of a company than the accounting. However BÄCHTOLD (2011, p. 161) argues that "Without financial reporting, any planning is inconsistent."

According BÄCHTOLD (2011, p. 161) "decision making and subsequent execution, or direction will be undermined if we do not have the reports to be drawn from the accounting." Nevertheless, companies that have the greatest respect to the accounting are considered large companies with their economic activity is focused on the industry sector. The other sectors related to the accounting in part, because seek other means of information to manage their business.

However, the role of accounting in company management is critical because for a consistent decision-making should be based on the financial reports. As mentioned, a large part of the directors, partners, managers still dispense accounting information, however, this compromises the management of companies. Therefore, it is noteworthy that the bacabalenses managers need to tailor its business management seeking guidance, information, approaching them of professionals in the accounting area.

References

- [1] BÄCHTOLD, C. *Basic Accounting*. Curitiba: E-tec Brazil 2011.
- [2] BEUREN, IM *Management of information: a strategic resource in business process management*. 2. ed. São Paulo: Atlas 2000.
- [3] BRAZIL. Law No. 6404 of December 15, 1976. *Official Gazette of the Federative Republic of Brazil*. Brasília, DF 17 December 1976. Presidency of the Republic. Brazil. Available at: <http://www.planalto.gov.br/ccivil_03/leis/L6404consol.htm>. Accessed on May 20, 2015.
- [4] The Institute for Accounting, Actuarial and Financial - Fipecafi. *Manual accounting of corporations: also applicable to other companies*. 4. ed.. São Paulo: Atlas, 1994.
- [5] GUTH, SC *Financial decisions and control management*. Journal of Management and Innovation (v.1, n.1), 2013. Available at <<http://www.uces.br/etc/revistas/index.php/RBGI/article/view/2415/1443>>. Accessed on May 15, 2015.

- [6] IUDÍCIBUS, S. *Balance Sheet Analysis*. 7. ed. São Paulo: Atlas, 1998.
- [7] IUDÍCIBUS, S; MARION, JC *accounting course for non-accountants*. 5. ed. São Paulo: Atlas, 2008.
- [8] Kassai, S. *The small businesses and accounting*. (V.9, n.15, p.60-74). Study Notebook Fipecafi, São Paulo, 1997.
- [9] Lakatos, IN, MARCONI, M. A. *scientific methodology Basics*. 5. ed. São Paulo: Atlas, 2003.
- [10] MARCONI, M.; Lakatos, IN *Investigative Techniques: Planning and execution of surveys, sampling and research techniques, preparation and interpretation of data*. 7. ed. São Paulo: Atlas, 2009.
- [11] MARION, JC *Business Accounting*. 11. ed. São Paulo: Atlas, 2005.
- [12] MARION, José Carlos. *Business accounting*. 14. ed. São Paulo: Atlas, 2008.
- [13] MEIGS, WB; JOHNSON, EC; MEIGS, RF *Accounting: the basis for Business Decisions*. (4th ed 1034p.). New York: McGraw-Hill Book Company, 1977.
- [14] PORTON, A. B.; Longaray, AA *relevance of the use of accounting information in decision-making processes*. (V. 7, n. 4). Magazine ANGRAD, 2006.
- [15] RESOLUTION CFC n. 1049/05 - Approval of NBC T 3: Concept, content, structure and nomenclature of the financial statements. 2005. *Federal Accounting Council.. Brazil* Available at: <www.cfcspw.cfc.org.br/resolucoes_cfc/RES_1049.DOC>. Accessed on: May 25, 2015.
- [16] RESOLUTION CFC n. 1296/10 - Approves NBC TG 03 - Cash Flow Statement. *Federal Accounting Council.. Brazil* Available at: <http://www.crcsp.org.br/apostilas/RES_1296.pdf>. Accessed: June 2, 2015.
- [17] RESOLUTION CFC n. 1374/11 - Gives new wording to NBC TG STRUCTURE CONCEPT - Framework for the Preparation and Disclosure of Accounting Financial Report. *Federal Accounting Council*. Available at: <<http://www.cpc.org.br/CPC/Documentos-Emitidos/Standards/Standard?Id=80>>. Accessed on June 2, 2015.
- [18] RESOLUTION CFC n. 785/95 - Approval of NBC T 1: The characteristics of accounting information. 1995. *Federal Accounting Council*. Brazil. Available at: <www.cfcspw.cfc.org.br/resolucoes_cfc/RES_785.DOC>. Accessed on June 3, 2015.
- [19] Stroeher, AM; FREITAS, H. *The use of accounting information in decision-making in small businesses*. (V.1, n.1, Art.7). Magazine FEA-USP, São Paulo, 2008. Available at: <http://www.rausp.usp.br/Revista_eletronica/v1n1/artigos/v1n1a7.pdf>. Accessed on June 4, 2015.
- [20] VERGARA, SC *Projects and Research Reports In Administration*. São Paulo: Atlas, 2013.