

## THE IMPORTANCE OF CASH FLOW IN THE FINANCIAL MANAGEMENT OF MICRO AND SMALL ENTERPRISES: A LITERATURE REVIEW

### A IMPORTÂNCIA DO FLUXO DE CAIXA NA GESTÃO FINANCEIRA DE MICRO E PEQUENAS EMPRESAS: UMA REVISÃO DA LITERATURA

### LA IMPORTANCIA DEL FLUJO DE CAJA EN LA GESTIÓN FINANCIERA DE MICRO Y PEQUEÑAS EMPRESAS: UNA REVISIÓN DE LA LITERATURA



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**Camila Silva Campos<sup>1</sup>, Larissa de Macedo Câmara<sup>2</sup>, Leonardo Pastorin Vieira Costa<sup>3</sup>, Natália Talita Araújo Nascimento<sup>4</sup>**

#### ABSTRACT

The research aims to analyze the importance of cash flow in the financial management of micro and small enterprises, based on a review of the scientific literature from 2020 to 2025. The following specific objectives are proposed: (1) to identify recommended practices for controlling and using cash flow in micro and small enterprises; (2) to survey the main benefits and challenges highlighted in recent literature regarding cash flow management; and (3) to analyze the relationship between the effective use of this tool and the financial sustainability of these organizations. The research problem is centered on answering the following question: what is the importance of cash flow for the financial management of micro and small enterprises in light of recent literature? Regarding the methodology, the study is qualitative in nature, with an exploratory-descriptive approach and based on a bibliographic review. Thirteen articles were selected through Google Scholar, using filters for the terms “cash flow,” “micro and small enterprises,” and “financial management.” The analysis was conducted through systematic summaries organized into three categories: recommended practices, benefits, and challenges of cash flow management. The results indicate that cash flow is a fundamental tool for financial control, decision-making, and short- and long-term planning. A lack of managerial training, informality, and the use of intuitive management methods were also identified. Although there is consensus on the importance of cash flow, a gap still exists between theoretical knowledge and its application in everyday practice.

**Keywords:** Cash Flow. Micro and Small Enterprises. Financial Management.

<sup>1</sup> Graduated in Science in Accounting. Universidade Federal de Rondônia (UNIR).  
E-mail: camilasc128@gmail.com

<sup>2</sup> Graduated in Science in Accounting. Universidade Federal de Rondônia (UNIR).  
E-mail: larissamacedocamara@hotmail.com

<sup>3</sup> Master's degree in Regional Development and Environment. Universidade Federal de Rondônia (UNIR).  
E-mail: leonardopvc.engamb@gmail.com

<sup>4</sup> Dr. in Regional Development and Environment. Universidade Federal de Rondônia (UNIR).  
E-mail: natalia.araujo@unir.br

## RESUMO

A pesquisa visa analisar a importância do fluxo de caixa na gestão financeira das micros e pequenas empresas, com base na revisão de literatura científica de 2020 a 2025. Propõe-se como objetivos específicos: (1) identificar as práticas recomendadas para o controle e a utilização do fluxo de caixa em micro e pequenas empresas; (2) levantar os principais benefícios e desafios apontados pela literatura recente no que se refere à gestão do fluxo de caixa e (3) analisar a relação entre o uso eficaz dessa ferramenta e a sustentabilidade financeira dessas organizações. A problemática da pesquisa está centrada em responder: qual é a importância do fluxo de caixa para a gestão financeira das micro e pequenas empresas, à luz da literatura recente? Quanto à metodologia, é de natureza qualitativa, com abordagem exploratório-descritiva e baseada em levantamento bibliográfico. Foram selecionados 13 artigos através do Google Acadêmico, com filtros para as palavras “fluxo de caixa”; “micro e pequenas empresas” e “gestão financeira”. A análise foi feita por meio de fichamentos com três categorias: práticas recomendadas, benefícios e desafios da gestão do fluxo de caixa. Constatou-se nos resultados que o fluxo de caixa é uma ferramenta fundamental para o controle financeiro, a tomada de decisão e o planejamento de curto a longo prazo. Foram identificados também, falta de capacitação dos gestores, informalidade e uso de métodos intuitivos de gestão. Embora exista um consenso sobre a importância do fluxo de caixa, ainda existe uma lacuna entre o conhecimento teórico e a aplicação no cotidiano.

**Palavras-chave:** Fluxo de Caixa. Micro e Pequenas Empresas. Gestão Financeira.

## RESUMEN

La investigación tiene como objetivo analizar la importancia del flujo de caja en la gestión financiera de las micro y pequeñas empresas, con base en una revisión de la literatura científica de 2020 a 2025. Se proponen como objetivos específicos: (1) identificar las prácticas recomendadas para el control y el uso del flujo de caja en micro y pequeñas empresas; (2) identificar los principales beneficios y desafíos señalados por la literatura reciente en lo que respecta a la gestión del flujo de caja; y (3) analizar la relación entre el uso eficaz de esta herramienta y la sostenibilidad financiera de estas organizaciones. La problemática de la investigación se centra en responder: ¿cuál es la importancia del flujo de caja para la gestión financiera de las micro y pequeñas empresas a la luz de la literatura reciente? En cuanto a la metodología, la investigación es de naturaleza cualitativa, con enfoque exploratorio-descriptivo y basada en una revisión bibliográfica. Se seleccionaron trece artículos a través de Google Académico, con filtros para los términos “flujo de caja”, “micro y pequeñas empresas” y “gestión financiera”. El análisis se realizó mediante fichas de lectura organizadas en tres categorías: prácticas recomendadas, beneficios y desafíos de la gestión del flujo de caja. Los resultados muestran que el flujo de caja es una herramienta fundamental para el control financiero, la toma de decisiones y la planificación a corto y largo plazo. También se identificaron la falta de capacitación de los gestores, la informalidad y el uso de métodos intuitivos de gestión. Aunque existe un consenso sobre la importancia del flujo de caja, todavía hay una brecha entre el conocimiento teórico y su aplicación en la práctica cotidiana.

**Palabras clave:** Flujo de Caja. Micro y Pequeñas Empresas. Gestión Financiera.

## 1 INTRODUCTION

The evolution of financial statements in Brazil shows how financial information has become increasingly valued in managerial decision-making. For decades, the Statement of Sources and Applications of Resources (DOAR) was the main instrument used to demonstrate where the company's resources came from and how they were applied. However, with the enactment of Law No. 11,638/2007, which promoted the convergence of Brazilian standards to international accounting standards (IFRS), the DOAR was replaced by the Cash Flow Statement (DFC). The DFC, regulated by NBC TG 03, now offers a more dynamic, clear and useful view for users of accounting information, by evidencing the inflows and outflows of funds in three distinct activities: operational, investment and financing. This change marked a breakthrough in detailing the financial health of organizations, which is especially relevant for micro and small businesses, which often face liquidity and planning challenges.

According to AASB 03, cash flow is a financial report that demonstrates how a company's cash is used over the course of an accounting period. Therefore, managing it effectively is essential for the survival and development of any company. Cordeiro & Marquez (2024) highlight that "cash flow should be seen as a continuous practice and integrated into strategic business decisions, in order to ensure long-term sustainability". The actors' statement reiterates that cash flow is an instrument to support decision-making and capital control of these companies. According to Sá 2008; Strobel, 2014, the lack of financial control is one of the most common causes of bankruptcy of micro and small companies, even in the face of positive accounting results.

A study carried out with managers in the city of João Pessoa – PB, showed that even recognizing the importance of cash flow, a significant portion is still unaware of its use, Almeida and Valentim (2024). Formenti and Martins (2015) pointed out that microentrepreneurs, even having theoretical knowledge about the importance of cash flow, few implement the practice in their daily lives. In view of the above, this distance between what happens in practice and what is learned in theory only shows how difficult it is to make the financial management of micro and small companies effectively professional.

In this sense, when determining the basis for this work, it is possible to see that the adoption of a well-structured cash flow offers more than accounting control, it is an efficient tool to prevent crises, sustain the growth of companies and promote liquidity. Under this bias, focusing on the literature review of the last five years, the following research problem is formulated: **what is the importance of cash flow for the financial management of micro and small companies, in the light of recent literature?** Its general objective is to analyze

the importance of cash flow in the management of micro and small companies, based on a literature review of the last five years. The following specific objectives were also defined: (i) to identify the best practices for the control and use of cash flow in micro and small companies; (ii) to raise the main benefits and challenges pointed out by the recent literature regarding cash flow management; and (iii) analyze the relationship between the effective use of this tool and the financial sustainability of these organizations.

## **2 THEORETICAL FOUNDATION**

### **2.1 MICRO AND SMALL ENTERPRISES IN THE ECONOMIC CONTEXT**

According to the MPE Statute, micro enterprises (ME) and small businesses (EPP) are defined based on annual gross revenue. Micro companies are those whose gross revenue does not exceed the limit of R\$ 360,000.00, while small companies are those with revenues greater than R\$ 360,000.00 and equal to or less than R\$ 4,800,000.00. These limits are periodically updated by the Simples Nacional Management Committee (CGSN), with the objective of adjusting the values to the current economic reality (Brasil, 2006)

The classification as ME or EPP allows access to simplified tax regimes, such as the Simples Nacional, which unifies taxation in a single collection document and reduces the tax burden of companies, enabling them to remain in the market and increase their competitive capacity (Brasil, 2006).

The classification criteria established by Complementary Law No. 123/2006 consider the annual gross revenue as the main parameter for the classification of companies. However, the statute also provides for specific conditions for the classification, such as the exclusion of certain activities, the verification of equity participation and the analysis of the form of taxation (Brasil, 2006).

### **2.2 ROLE OF SMES IN THE BRAZILIAN ECONOMY**

Small and micro enterprises contribute a relevant portion to the growth of the economy in the country (André, 2021). According to Sebrae (2022), SMEs represent more than 99% of the total companies in Brazil and are responsible for approximately 30% of the national Gross Domestic Product (GDP). MSEs boost the economy, growth, innovation, and new job creation in a remarkable way (Ribaski, 2024). Machado (2016) states that MSEs play a fundamental role in reducing social inequalities, promoting economic development in regions of low industrial density.

The importance of MSEs can also be observed in the strengthening of the local economy, especially in economically less developed regions. According to Duarte de Jesus

and Marinho (2023), these companies act as dynamic agents of the local economy, promoting the circulation of income and stimulating the growth of strategic sectors, such as commerce and services. According to Xavier and Bertaci (2023), they highlight that MSEs play a relevant role in structuring supplier networks, fostering partnerships between companies of different sizes and contributing to the consolidation and boosting local producers. This movement generates a virtuous cycle, in which the development of MSEs positively impacts the regional market and, consequently, the national market.

Another aspect that highlights the importance of SMEs is their contribution to innovation and the diversification of the economy. Although they are often associated with traditional businesses, many micro and small companies have stood out for the adoption of innovative strategies, whether in the offer of differentiated products or in the implementation of more efficient processes (Alves *et al.*, 2025). For Polastrini, Saraiva and Silva (2023), the ability to identify market niches and develop customized solutions allows SMEs to occupy spaces that large corporations, with more rigid structures, can hardly reach. This innovative potential not only increases the competitiveness of the segment, but also strengthens the national economy, diversifying the production matrix and encouraging the creation of new businesses.

### 2.3 FINANCIAL MANAGEMENT IN SMES

In the context of Brazilian micro and small enterprises (MSEs), the evolution of financial management reflects a continuous process of adaptation to market demands and economic transformations. Historically, many SMEs have faced serious difficulties, mainly due to the absence of financial planning and the lack of adequate management practices. The lack of effective cost management compromises the competitiveness and sustainability of these companies (Costa *et al.*, 2022). Informality and the lack of accurate financial information make it difficult to make strategic decisions (Lima *et al.*, 2021), making it essential to adopt financial management practices that ensure their survival and growth.

Financial management consists of a set of practices and processes aimed at optimizing the use of financial resources, ensuring sustainability and organizational growth. It involves the planning, execution and control of financial activities, providing a clear view of the company's economic situation (Silva *et al.*, 2020). For MSEs, financial management is fundamental, as it facilitates the identification of investment opportunities and the mitigation of risks (Fonseca *et al.*, 2022). The adoption of appropriate financial practices also contributes to the improvement of business performance and to more assertive decision-making (Souza *et al.*, 2023).

MSEs, however, have specific characteristics that directly impact their financial management. One of the most relevant aspects is the centralization of financial decisions in the hands of the owners, which can lead to the absence of planning and strict controls (Castro and Silva, 2020). Many of these companies also fail to use accounting and financial tools effectively, hindering performance analysis and results projection (Dias e Silva, 2023). Difficulties in accessing credit and financial resources significantly limit the capacity for investment and expansion (Lima *et al.*, 2021).

The adoption of good practices in financial management can be decisive for the success of MSEs. An example is presented by Gomes *et al.* (2021), which describe the implementation of a financial management model in a microenterprise in the service sector, with an emphasis on working capital planning and cash flow control. Similarly, Souza *et al.* (2023) identify the need for more effective collection policies as a means of improving accounts receivable management. These examples demonstrate that the implementation of financial controls and the use of appropriate tools are crucial for the sustainability and growth of MSEs.

Effective financial management in SMEs must be based on principles capable of ensuring the sustainability and growth of the business. Financial planning is essential to establish goals and strategies that guide business decisions (Silva *et al.*, 2020). Financial control allows for constant monitoring of operations, identifying possible deviations that may compromise the company's financial health (Castro and Silva, 2020). In addition, financial analysis, based on accurate and up-to-date data, is essential to evaluate the company's performance and identify opportunities for improvement (Fonseca *et al.*, 2022).

## 2.4 CASH FLOW IN THE MANAGEMENT OF MICRO AND SMALL COMPANIES

Cash flow is one of the most relevant instruments in the financial management of micro and small enterprises (MSEs), being essential to ensure economic balance and guide strategic decisions. In its most elementary function, this tool enables the systematic monitoring of financial inflows and outflows, allowing the manager to anticipate situations of insufficiency or surplus of capital *Manual de técnicas e práticas do CRCSP* (2011).

In MSEs, the effective use of cash flow can be decisive for the survival of the business, especially in the face of constant market fluctuations and typical restrictions on access to credit. As stated by Carvalho *et al.* (2022), many microenterprises face financial difficulties precisely because of the absence of formal cash control practices, which compromises planning and increases exposure to operational risks. The lack of this control undermines the

predictability of financial commitments, resulting in poorly founded decisions that can culminate in default or bankruptcy.

Contemporary literature shows that cash flow goes far beyond a merely accounting function, assuming a strategic role in supporting investment and financing decision-making. As Morellato and Nascimento (2016) point out, proactive cash flow management enables not only the identification of working capital needs, but also the definition of more appropriate strategies for the sustainable growth of the business. Such a perspective reinforces the idea that, in MSEs, cash flow should be conceived as a dynamic tool, constantly fed and analyzed, and not as a merely occasional report.

However, several studies show that resistance to the adoption of systematic financial management practices remains a reality among MSEs. Research carried out by Bernardes et al. (2020) revealed that a significant portion of managers in this segment still rely on informal or intuitive methods for managing financial flow, disregarding the importance of structured analyses. This behavior can be attributed, in part, to the lack of management training, but also to the mistaken perception that strict control of finances is an exclusive need of larger companies.

In the current context, marked by digitalization and the growing availability of technological tools, the incorporation of financial management software has been pointed out as a viable and necessary solution for improving cash flow control. According to Albino (2003), the use of integrated systems provides greater agility and precision in the preparation of financial projections, providing managers with more adequate conditions to face uncertainties and identify investment opportunities.

Thus, it is observed that efficient cash flow management is a competitive advantage that can enhance the sustainability and development of micro and small companies. As summarized in the study by the University Center 7 de Setembro (2011), the ability to anticipate scenarios and manage financial resources in a balanced way depends, to a large extent, on the manager's competence to use cash flow as a planning and control instrument, and not just as a historical record. In this way, the need to promote the training of entrepreneurs and to encourage the adoption of modern financial management practices, essential for the strengthening of the MSE segment, is reinforced.

### **3 METHODOLOGY**

This research is qualitative in nature, with an exploratory-descriptive approach, with the objective of understanding, from the recent scientific literature, the main challenges and good practices related to financial management in micro and small enterprises (MSEs), with

emphasis on cash flow. The qualitative approach allows the interpretative and contextualized analysis of the phenomena studied, especially suitable for topics involving managerial behavior, administrative practices and decision-making processes in small organizations (Godoy, 1995).

The scientific method adopted was the bibliographic survey, considering as the main source scientific articles published between the years 2020 and 2025, selected through the Google Scholar database, using the terms "cash flow", "micro and small companies" and "financial management" as search criteria. The collection was carried out during the month of May 2025. The selection of materials followed criteria of thematic relevance, timeliness and methodological rigor, prioritizing recognized academic journals in the area of Applied Social Sciences and Administration.

The analysis of the bibliographic data was guided by the objectives of the study, being structured around three main axes: (i) best practices for the control and use of cash flow in MSEs; (ii) benefits and challenges pointed out by the recent literature on cash flow management; and (iii) the relationship between the effective use of this tool and the financial sustainability of the companies analyzed.

The methodology of this study is based on the analysis of academic productions that address financial management and cash flow in micro and small enterprises (MSEs), constituting the universe of the research. The sampling was non-probabilistic, adopting criteria of thematic relevance and timeliness of the selected studies. 13 scientific articles that meet the established criteria were analyzed, in order to ensure the relevance and representativeness of the results in relation to the proposed objectives. The articles used were duly identified and systematized according to author, title, year and journal of publication.

Then, they were organized by means of files containing the objectives, methodology, results and main conclusions. From this, thematic content analysis was carried out, aiming to identify patterns, challenges and good practices that are recurrent in the literature on the subject. Manual analysis was performed with the support of spreadsheets to systematize the extracted data.

#### **4 RESULTS**

The analysis of the 13 scientific articles that were selected and organized, as shown in Table 1, showed that financial management in micro and small enterprises (MSEs) has been widely debated in the recent literature, especially with regard to the importance of cash flow as an instrument of control, planning and decision-making. Most studies propose

recommended practices, recognize the strategic role of this tool in financial sustainability, in the organization of finances and in the prevention of operational imbalances. The articles highlight common benefits and challenges faced by these companies, such as informality in management, difficulty in accessing credit, and the lack of financial training of managers. This set of works offers a solid theoretical basis to understand both the obstacles and the good practices recommended to strengthen the financial management of MSEs in the Brazilian context.

**Table 1**

*Scientific Articles Used in Research*

Articles	Author(s)	Title	Year	Periodical
1	Gabriela de Figueiredo Goes de Almeida; Isabella Christina Dantas Valentim	Cash flow management: an analysis of micro and small companies in the city of João Pessoa/PB.	2020	Campo do Saber Magazine
2	Danimélia Martins Teixeira	Importance of financial management for the survival of micro and small companies in atypical scenarios.	2021	Interdisciplinary Journal Scientific Thought
3	Jefferson Manosso de Castro; Alessandro Lepchak; Flávio Ribeiro; Willson Gerigk	Cash flow and financial controls applied to microenterprises.	2020	UEPG Connection Magazine
4	Lucas de Araujo Machado	The importance of cash flow statements as a decision tool for microenterprises.	2020	Pontifical Catholic University of Goiás (PUC Goiás)
5	José Vinícius Sento-Sé de Moura Aquino; Raimundo Nonato Lima Filho	Management tools for micro and small enterprises: a study in the city of Petrolina-PE.	2021	Management in Analysis Magazine
6	Antonio Oliveira de Carvalho; Sabrina Oliveira Santos; Mércia Freitas Limeira; Hoton José Almeida Santana Júnior	The importance of cash flow for micro and small companies.	2025	Lumen and Virtus
7	Tiago Fernandes da Silva; Vanderlane da Silva Pereira; Zenóbia Menezes de Brito	Financial sustainability in small and medium-sized companies: challenges and accounting strategies.	2024	Online Academic Journal
8	Antonio Oliveira de Carvalho; Sabrina Oliveira Santos; Mércia Freitas Limeira; Hoton José Almeida Santana Júnior	The importance of cash flow and its application in micro and small companies.	2024	Lumen and Virtus
9	Iani Francieli Camargos Ferreira; Fabiana Kely dos Santos Reis; Francisco Eudes Gomes de Lima; Diego Campos Pereira	Cash flow of a small business in the musical instrument retail business.	2023	Electronic Scientific Journal of Applied Social Sciences EDUVALE

10	André Soares de Oliveira	Cash flow and financial management in micro and small companies	2023	Pontifical Catholic University of Goiás
11	Brenda Ketheleen Oliveira Ramos da Silva	Cash flow management and the importance of its use in micro and small companies.	2023	Pontifical Catholic University of Goiás
12	Jaqueline Ferreira Souza; Juliana Dos Santos Souza; Marcelo da Silva Pessoa; José Carlos Alves Roberto; Zuila Paulino Cavalcante.	The importance of cash flow for a microenterprise in Manaus.	2025	Cuadernos de Educación Y Desarrollo
13	Ricardo Machado Fidêncio	The Importance of Cash Flow as a Management Tool.	2023	FAAT, Londrina

Source: Prepared by the authors.

The analysis of the articles reveals that most of the studies make some kind of practical recommendation on financial management and, especially, on the use of cash flow in micro and small enterprises (MSEs). However, some articles are limited to theoretical analysis or exposition of the importance of cash flow, without presenting specific practical recommendations. Table 2 presents the recommendations made in the analyzed articles.

**Table 2**

*Recommended practices by the authors*

Articles	Year	Best practices
1	2020	The daily monitoring of inflows and outflows allows managers to identify possible imbalances in advance and make more assertive decisions, as highlighted by Carvalho et al. (2025), when they stated that this constant control is essential for the company's financial health. There is also a strong recommendation for the adoption of technological tools, since financial management systems provide greater agility, accuracy, and security in data analysis, reducing errors and increasing efficiency in processes. Another recurring recommendation is the separation between personal and business finances, considered essential to avoid confusion in the analysis of results and ensure the sustainability of the business, as highlighted by Ferreira and Almeida (2020). In addition to operational control, the articles emphasize that cash flow should be used as a strategic instrument, allowing not only to visualize the current financial situation, but also to plan future scenarios and guide investments.
3	2020	
5	2021	
6	2025	
8	2024	
9	2023	
10	2023	
11	2023	
12	2025	

Source: Prepared by the authors.

Of the 13 articles analyzed, 9 articles present practical recommendations for financial management, especially in the use of cash flow, and 4 articles do not make direct recommendations, limiting themselves to the exposition of the importance of the theme or theoretical analysis. Therefore, it can be observed that, although most of the studies recognize and suggest practices applicable to the financial management of MSEs, there is still a relevant portion of the literature that lacks concrete proposals to guide entrepreneurs

in practice. Table 3 summarizes the most recurrent recommendations in the articles presented in Table 2, as can be seen below:

**Table 3**

*Most recurrent practical recommendations*

Articles	Recommendations
1, 6, 9, 11, 10, and 12	Continuous and constant use of cash flow and periodic financial control.
1, 3, 6, and 11	Financial planning and control through cash flow.
5	Adoption of management tools, including cash flow.
8	Applying cash flow efficiently.

Source: Prepared by the authors.

It can be observed that the effective management of cash flow in micro and small enterprises (MSEs) is directly associated with the adoption of practices that allow not only control, but also short, medium and long-term financial planning. Among the main recommendations found in the literature, the need for managers to adopt daily control of financial inflows and outflows, using cash flow as a continuous monitoring tool, stands out. In this sense, Carvalho *et al.* (2025) state that "the preparation and constant monitoring of cash flow allows the manager to identify possible financial imbalances in advance, enabling more assertive decision-making to ensure the company's financial health".

The articles also suggest that cash flow should not be seen solely as an operational instrument, but rather as a strategic tool. The literature analyzed makes it clear that effective practices in cash flow management involve not only routine control, but also the adoption of management tools and discipline in relation to financial control. Such practices are seen as fundamental to strengthen the financial sustainability of micro and small companies, reducing risks and increasing the chances of success in the market.

#### 4.1 POSITIVE AND LIMITING ASPECTS OF CASH FLOW MANAGEMENT IN MICRO AND SMALL COMPANIES

Cash flow management has been consolidated as an indispensable tool for sustainability and decision-making in micro and small companies (Pereira *et al.*, 2023). However, the academic literature reveals a series of obstacles that still hinder its full application in the daily life of these enterprises. The following is an analysis, based on 13 scientific studies published between 2020 and 2025, in order to identify the main benefits and challenges related to cash flow management in this business segment.

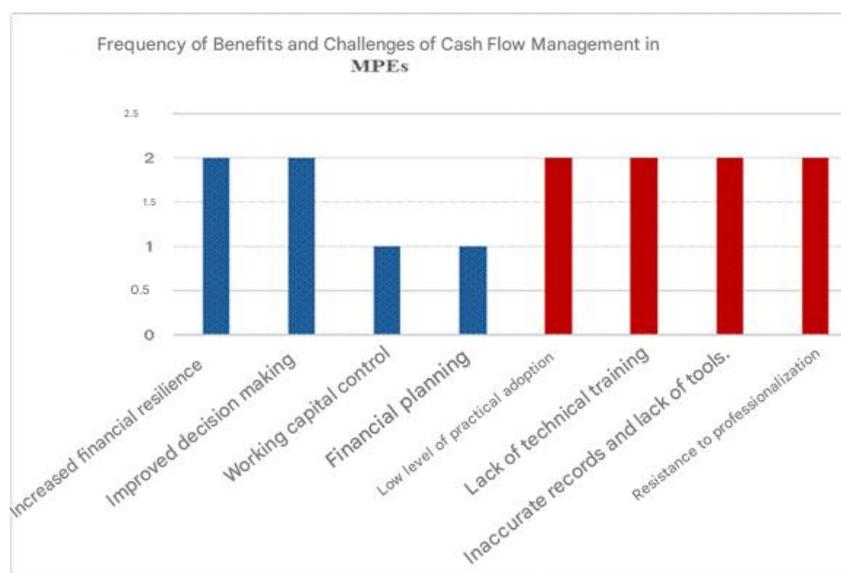
As evidenced by Teixeira (2020), SMEs that adopt cash flow as a routine practice face crises with greater resilience and adaptability. From a managerial point of view, authors such

as Machado (2020) and Castro *et al.* (2020) highlight the strategic role of this tool to guide financial and operational decisions based on real data. Almeida and Valentim (2020) point out that, when well implemented, cash flow contributes directly to the control of working capital and to medium and long-term planning.

On the other hand, the studies also highlight relevant obstacles. One of the main ones refers to the lack of technical training of managers, making it difficult to understand and properly operationalize cash flow (Carvalho *et al.*, 2024; Teixeira, 2021). Added to this is the low degree of practical adoption, the predominant informality in many businesses, and the lack of organized financial records (Almeida and Valentim, 2020; Castro *et al.*, 2020). This distance between theoretical knowledge and its practical application shows a structural weakness that limits the positive results expected from the use of the tool.

**Figure 1**

*Benefits and challenges identified in the articles analyzed*



Source: Prepared by the authors.

**Table 4**

*Benefits and challenges identified*

Identified Benefits	Challenges Faced
Increased financial resilience and crisis preparedness (Teixeira, 2021; Carvalho <i>et al.</i> , 2025).	Low level of practical adoption, despite theoretical knowledge (Almeida & Valentim, 2020; Castro <i>et al.</i> , 2020).
Improvement in decision-making, based on up-to-date and reliable data (Machado, 2020; Castro <i>et al.</i> , 2020).	Lack of technical training of managers to interpret the data (Teixeira, 2021; Carvalho <i>et al.</i> , 2024).
More effective control of working capital and reduction of illiquidity risks (Almeida & Valentim, 2020).	Inaccurate financial records and absence of computerized tools (Castro <i>et al.</i> , 2020; Silva <i>et al.</i> , 2024).

Encouragement of short, medium and long-term financial planning KGKHK (Aquino & Filho, 2021).

Cultural resistance to the professionalization of financial management (Machado, 2020; Almeida & Valentim, 2020).

Source: Prepared by the authors.

## 4.2 FINANCIAL SUSTAINABILITY

Financial sustainability in micro and small enterprises (MSEs) is recurrently addressed in the articles analyzed, although with different depths. In some studies, the theme appears as the central focus of the research, with direct reflections on strategies that promote the continuity and financial balance of companies. In others, sustainability is addressed indirectly, linked to practices such as the use of cash flow, the professionalization of management, and the adoption of management tools.

The articles by Carvalho *et al.* (2025), Ramos e Silva (2021), and Ferreira *et al.* (2023), for example, make an explicit connection between financial sustainability and the implementation of sound control and planning practices, such as the continuous use of cash flow and the separation of personal and business finances. The study by Silva, Pereira and Brito (2024) discusses financial sustainability as a central theme, but adopts a more theoretical approach, focusing on the challenges faced by MSEs without proposing detailed solutions.

Some articles mention the concept of sustainability in a secondary way, as a natural consequence of good financial management, but without deepening the debate or presenting recommendations. Others don't even mention the term directly, focusing solely on cash flow functionality or the operational difficulties of financial management.

**Table 5**

### *Financial sustainability*

Articles	Year	Best practices
1	2020	Financial sustainability is directly related to the proper use of management tools, especially cash flow, strict control of finances, and the professionalization of management. According to Silva, Pereira, and Brito (2024), financial sustainability depends on accounting strategies that help in decision-making, although the article focuses more on exposing challenges than on indicating specific practices. Other studies, such as those by Carvalho <i>et al.</i> (2025) and Ramos and Silva (2021), reinforce that financial predictability, combined with short and long-term planning, is essential to keep the company financially healthy, in addition to highlighting that the absence of control leads to instability and increased risk of insolvency.
3	2020	
5	2021	
6	2025	
7	2024	
8	2024	
9	2023	
10	2023	
11	2023	

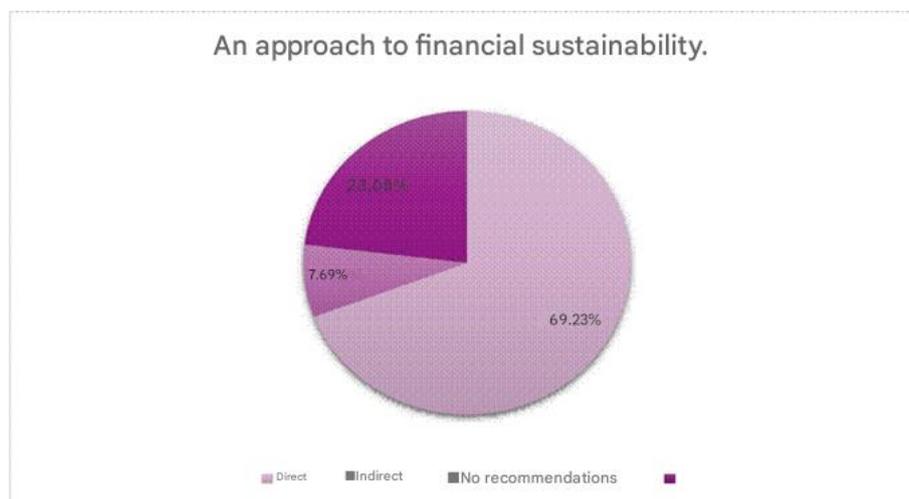
Source: Prepared by the authors.

Of the articles analyzed, 9 articles present direct recommendations on practices related to financial sustainability, generally linked to the use of cash flow, planning and strict

control of finances, 1 article brings partial recommendations, discussing accounting strategies without detail, and 3 articles do not offer recommendations, limiting themselves to the conceptual or descriptive discussion of the topic. As shown in the Table below:

**Figure 2**

*Recurrence of the Financial Sustainability Approach in Articles*



Source: Prepared by the authors.

Among the studies that address financial sustainability, there is a distinction between direct and indirect approaches. The articles by Carvalho *et al.* (2025), Silva, Pereira and Brito (2024), Carvalho *et al.* (2024) and Oliveira (2023) take a straightforward approach, treating financial sustainability as an explicit objective and linking it to efficient cash flow management, overcoming accounting challenges, and implementing structured financial control practices.

Several authors opt for an indirect approach, in which sustainability is treated as a result or consequence of the adoption of good management practices. This is the case of the studies by Almeida and Valentim (2020), Castro *et al.* (2020), Aquino and Lima Filho (2021), Ferreira *et al.* (2023), Souza *et al.* (2025). In these surveys, although the concept of financial sustainability is not the central focus, it appears associated with business continuity, operational stability, or the benefits of using cash flow.

Finally, three studies – Teixeira (2021), Machado (2020) and Fidêncio (2023) – do not address financial sustainability, focusing on technical or descriptive aspects related to cash flow, without establishing connections with the continuity or financial balance of MSEs. These studies offer relevant contributions, but do not directly explore the strategic consequences of financial management for the sustainability of companies.

## 5 FINAL CONSIDERATIONS

Through the recent literature highlighted throughout this work, it was possible to outline the importance of cash flow for the financial management of micro and small companies. Authors such as Pereira *et al.*, 2023, demonstrate that cash flow is essential for financial sustainability, for capital control, for decision-making, and indispensable for good strategic planning.

Regarding the specific objectives, it was possible to analyze the identification of best practices regarding what comes in and goes out of cash, such as the use of technological tools, the separation of personal and company finances and the correct use of cash flow as a planning tool. It was possible to identify significant benefits in these practices, such as improved responsiveness to problems within SMEs, support for business sustainability, and greater financial predictability. On the other hand, there are numerous difficulties in the application of these practices, the main ones being the low technical qualification on the part of managers, the informality of the negotiations and the resistance to the adoption of more structured financial practices.

Most of the articles that were analyzed, such as Teixeira (2020), propose actions to improve the use of cash flow, but there are still some gaps in the literature when it comes to the practical applicability of the recommendations. It was evidenced by authors such as Castro *et al.*, (2020), that many entrepreneurs in Brazil recognize the importance of the tool, but do not use it in their daily lives, which reinforces the need for actions for this knowledge to be disseminated and applied.

As this is a literature review, without direct application and analysis with entrepreneurs, the conclusions are restricted to a theoretical study. Even so, there is a consensus within the scope exposed regarding the importance of cash flow in micro and small companies. It is hoped that the findings presented can stimulate support institutions and researchers, and managers to deepen the debate on practical solutions to strengthen the sector, promoting longevity for MSEs in Brazil.

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