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## PROFILE OF SMALL BUSINESS FINANCIAL MANAGERS

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**Objective:** Identify the profile of small business financial managers of the South of Santa Catarina as to their functions and roles they play.

**Method:** Quantitative, descriptive and data collection research (*survey*).

**Originality / Relevance:** What the leader of the small commercial business does, as a financial manager, is still little investigated empirically. This context underscores the importance of knowing the managerial styles of these administrators, as well as the need to research the roles and functions of the manager jointly, rather than studying them in isolation as is the case with most surveys.

**Results:** It was verified that the greatest concern of the financial managers of the companies surveyed is with the planning function, followed by the functions of control, organization and allocation of resources. As for the roles played, those of monitor, entrepreneur, contact, disseminator, leadership and leader predominated.

**Theoretical / methodological contributions:** The nonparametric statistical test application indicated that the contingency factors "age", "performance time" and "education level" do not influence the priority levels given by financial managers to roles and functions.

**Keywords:** Roles and Functions of the Financial Manager; Contingency Factors; Small Commercial Companies.

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## 1 INTRODUCTION

The relevance of small-scale enterprises to the economic context of several countries, especially in terms of employment generation and income, has been highlighted by several studies (Van Stel, Carree, & Thurik, 2005; Audrestch, Keilbach, & Lehmann, 2006; Acre & Armington, 2006; Audrestch & Bechmann, 2007; Carree & Thurik, 2010), including in relation to the Brazilian economy (Oliveira, Müller, & Nakamura, 2000; Garcia, 2007; Barros & Pereira, 2008; Botinha & Lemes, 2013; Santos, Dorow, & Beuren, 2016; Almeida, Valadares, & Sediyaama, 2017). However, there are researches that indicates that the reality of these is impacted by factors that hamper its development, hinder market competitiveness and lead to high rates of premature extinction of this size of companies (Vogel & Wood Jr., 2012; Santini, Favarin, Nogueira, Oliveira, & Ruppenthal, 2015; Faria, Azevedo, & Oliveira, 2012; Ortigara, Grapeggia, Juliatto, Lezana, & Bastos, 2011; Wernke, Pletsch, Junges, & Zanin, 2017.).

Among the initiatives that contribute to reducing the dangers of early mortality, it is important that the company's financial managers have tools to obtain and use information about the performance of the company's business areas and / or the sectors they manage. About that, it is up to this professional to implement and use control systems and appropriate management tools in order to optimize business results. Therefore, the control and financial planning of an organization require a management capable of presenting positive results in the different aspects that involve the entity and, in a specific way, the internal control reveals the reality of the company through the use of appropriate instruments (Garcia, Kinzler, & Rojo, 2014).

In this direction, the financial manager has a broad field of work to act in terms of types of organizations, and the main activities of this manager refer to cash management, credit granting, management of collection of accounts receivable and management of payment of debts, fundraising (loans, financing, issuance of bonds, etc.), investment decisions (operational and financial),



financial planning and control, cost management and evaluation of economic and financial performance (Hoji, 2017; Assaf Neto, 2010; Wernke, 2008).

However, there is a small number of studies that aim to know the roles and functions performed by managers of small Brazilian companies (Oliveira, Escrivão Filho, Nagano, & Ferraudo, 2015) especially in the case of financial managers of commercial enterprises (as intended in this report). Based on this reality, this research sought to answer the following question: what is the profile of financial managers of small commercial enterprises in the south of Santa Catarina in terms of functions and roles played? For this purpose, the objective was to identify the profile of the financial managers of small commercial enterprises in the South of the state of Santa Catarina in terms of their functions and roles they play.

It should be noted that small companies may not have an exclusively financial manager, since they usually have a "general manager" also responsible for the financial area. Thus, this research prioritized obtaining answers from managers who were responsible for the financial management of the companies involved, regardless of whether they worked exclusively in this activity or not. Therefore, they answered the questionnaire used to collect the data the people who came closest to the position of "financial manager" in the business contexts concerned, which is the basis for using such a designation of position in this study.

As justification for research with this focus, it is necessary to list at least two aspects. The first one is related to the economic importance of small companies, since they are responsible for a large part of the generation of employment and income in Brazil, as commented previously. The second point refers to the scarce amount of research aimed at knowing the profile of financial managers of small commercial companies in Brazil. Regarding this, Oliveira et al. (2015, p.1295) comment that "what the manager of the small business does as a manager is still little investigated empirically", which highlights the importance of knowing the managerial styles of these managers, as well as the need to search functions and roles of the administrator jointly (rather than studying them in isolation as with most surveys).



## 2 LITERATURE REVISION

In this part, the main concepts necessary for the understanding of the study reported here are highlighted, as mentioned below.

### 2.1 Functions and roles of the administrator

In order to carry out his / her activities in an efficient manner, an administrator should possess and develop "general", "professional" and "personal" qualities and skills that are important in the management process. With regard to the general personality qualities, creativity and intelligence (among others) must be included in this category. In the field of specific professional qualities should be included mainly entrepreneurship, and skills such as competitiveness and communicative leadership skills. However, personal qualities such as social adaptability, emotional stability, and the speed of psychological reactions are still required (Bayarystanova, Arenova, & Nurmuhametova, 2014).

However, in the literature on managerial roles, mentions that the work the manager performs in small business differs in content and nature from the work of the large company administrator. Regarding this, Leone (1999) argues that there are inherent specificities for small companies that distinguish them from large companies, but these differences are still little known (Fillion, 1999; Florén & Tell, 2012).

Thus, identifying and understanding these differences would contribute to the construction of theoretical formulations specific to the demands of small business (Florén & Tell, 2012; Andersson & Florén, 2008; D'Amboise & Muldonwney, 1988). This is also relevant because this size of company requires a special theoretical approach and not an adaptation, on a smaller scale, of what is theorized for large organizations (Welsh & White, 1981); that is, small companies should be analyzed as a domain of study (Julien, 1997). But the



researches on the work of the trustee that genuinely deals with small businesses are scarcer (Florén & Tell, 2012).

For this purpose, it would be necessary to analyze the work done by the administrators of this size of organization and, more specifically, the financial managers who are the focus of this study. However, the plurality of terminologies to define what the administrator does also generates controversies (Lamond, 2003), since it can include functions, roles, elements, activities, tasks, behaviors and nature of the post.

Thus, based on the study of Oliveira et al. (2015), we chose to use in this article the name "work of the financial administrator" to refer to the activities that this manager does within the organizations, aiming to build and maintain their competitiveness and respecting the respective singularities. This standardization is adequate because in the context of small enterprises the administrator can receive denominations as entrepreneur, owner, manager, entrepreneur-owner and owner-manager (Jennings & Beaver, 1995).

In addition, in order to determine the managerial style of small business financial managers to be covered, we intend to adopt in this research the process approach designations for the works that follow the line of Fayol (1975) and the approach of the roles for the works originating from the propositions of Mintzberg (1973). Therefore, the prioritized focus is the knowledge of the activities that the financial managers perform, similar to the approach proposed by Carrol and Gillen (1987). This approach initially proposed to group the activities of the administrators by related administrative functions and considering a set of principles (Wren, Bedeian, & Breeze, 2002). This way, the administrative function would be responsible for elaborating the company's global program, which includes forecasting, organization, command, coordination and control, according to Fayol (1975). Later, it was identified that these administrative functions would be better defined as a sequential process in the conception and simultaneous operation (Chapman, 2001).

Oliveira *et al.* (2015) warn that, over time, the denominations of administrative functions have been changed, but they have maintained the initial purpose of proposing and discussing the duties of the manager's work.



Then, because of the diversity of definitions, they adopted the terminologies "plan", "organize", "allocate resources" and "control" to describe the functions of the process-related approach, the peculiarities of which can be more widely known detailed in the works of Carroll and Gillen (1987), Koontz and O'Donnell (1978) and Lamond (2004).

However, Almeida and Wernke (2018) commented that the functions can be briefly described as follows:

- a) Planning: it includes activities focused on strategic thinking, which may involve the strategy to be adopted, commercial decisions (mix of products and markets to prioritize), investments to be made (technological renovation or physical extensions), etc.
- b) Organization: refers to the activities of hiring personnel, determining the duties and responsibilities for the execution of the tasks and defining rules of conduct and behavior of the employees.
- c) Allocation of resources: involves activities related to the provision of financial and material resources to support market and support operations.
- d) Control: activities related to the supervision of work and the evaluation of the performance of the various areas of the company.

As for the roles, for Oliveira et al.(2015), Mintzberg is the main author of this approach, also known as the day-to-day school of work and belongs to the field of study of how managers spend their time working (Stewart, 1967). For Williamson (1995), this approach stems from the studies of Carlson (1951), Sayles (1964) and Stewart (1967), and has received influences from Barnard (1971) and Simon (1979).

In this way, the activity of the administrator can be defined as a sequential process and due to the formal authority over a given organization (or organizational unit), according to Mintzberg (1973). The referred author argues that this sequence begins with the development of interpersonal relationships (which can be called interpersonal roles), which allow the administrator to have access to the information (that is, to exercise the informational roles) that enable him to decide and to formulate the necessary strategies (which is



covered by the decision-making roles). In this way, the roles interact strongly, since they form an integrated whole and the absence of one can weaken the administrator's action (Oliveira et al., 2015). However, the importance of a certain role is conditioned to the manager's position in the company (Mintzberg, 1973).

Another important aspect to emphasize is the difficulty related to the very definition of functions and roles, since Mintzberg (2010) commented that role building seems more "a list of activities" than a consistent description of the work of the administrator. Thus, even if a greater detail about the roles can be seen in the works of Mintzberg (2010), Florén (2006) and Hales (1986), in this research the ten roles described below were considered, according to Almeida and Wernke (2018):

- 1) Monitor: identifies and collects information relevant to the company, as well as verifying the actions of competitors and the events of the external environment.
- 2) Entrepreneur: identifies opportunities to explore new business, searches for innovations that can become company projects and leads to the implementation of projects to improve or change products / services.
- 3) Contact: refers to the establishment of means of communication with employees.
- 4) Disseminator: classifies what information is shared with subordinates and ensures that subordinates receive information relevant to the execution of the tasks.
- 5) Leadership: decides and explains to subordinates on how to execute plans or workflows, in addition to guiding them and / or requesting arrangements or adjustments to the tasks.
- 6) Disruption solver: solves conflicts between subordinates (arising from everyday or unexpected situations), and solves the impasses of employees with customers, suppliers and others.
- 7) Negotiator: covers the company's negotiations with suppliers, clients, unions, governments, etc.





- 8) Leader: criticizes, acknowledges, and motivates subordinates, as well as realizing if subordinates fully understand and follow directions.
- 9) Representative: participates in external events (business and social) and of class entities to promote the image and / or products of the company.
- 10) Spokesperson: gives interviews, makes speeches, or presents information of the company to external audiences, besides pronouncing on the history or the situation of the entity in events or meetings.

This study also considered the possibility that the profile of financial managers could be different according to certain contingency factors, as discussed below.

## 2.2 Contingency factors

Environmental pressures, as well as increasing market competition to which firms are exposed, point to the need for aggressive organizational postures so that they are adjusted to the need for a more agile and efficient management decision-making process (Eberle & Colauto, 2015).

Probably small companies also experience this scenario, where certain contingency factors can influence the performance of the enterprise. About that, Otley (1980) argues that the Contingency Theory is based on the assumption that there is no single structural basis that is adequate to the needs of all organizations, since it is shaped by the influence of several factors in the context of each entity. Therefore, this chain of organizational theories considers that the companies are seen as an open system, that interacts with the environment and other contingency factors like technology, structure, size, adopted strategy, etc. (Klein & Almeida, 2017).

A number of studies have explored aspects that make it difficult to grow this business size, such as inadequate financial management, difficulties in accessing bank credit, rapid technological changes, market developments, the





tax burden, etc. (Azoulay & Shane, 2001; Cleverly, 2002; Ruendget & Wongsurawat, 2010; Sales, Barros, & Araújo, 2011; Mahamid, 2012; Santos, Alves, & Barreto, 2012, Nascimento, Lima, Lima, & Ensslin, 2013; Santini *et al.*, 2015). The obstacles imposed by these aspects can be related to contingency factors such as number and levels of training of employees, level of education and area of manager training, strategy adopted, bargaining power with suppliers and customers, greater or less competition in the segment etc. (Otley, 1980; Callado, 2016; Klein & Almeida, 2017). However, the contingency factors prioritized in this research were the manager's age, the duration of the position, the level of schooling and the number of employees of the company, whose choices were due to the fact that they had already been adopted in previous studies and because there may be no restrictions on their disclosures (Maletic *et al.*, 2017; Klein & Almeida, 2017; Siska, 2016; Callado, 2016, Pavão, Camacho, Espejo, & Marques, 2016; Silva, Callado, & Callado, 2016; Castro, 2015; Leite, Diehl, & Manvailer, 2015; Shi, Zhang, & Ru, 2013; Teeratansirikool, Siengthai, Badir, & Charoenngam, 2013; McCornmack, Ladeira, & Oliveira, 2008; Papadakis, Lioukas, & Chambers, 1998).

### **3 METHODOLOGICAL PROCEDURES**

Regarding the aspects related to the methodology used, it is considered that this research has quantitative, descriptive and data collection character (survey).

Gil (1999) mentions that the main purpose of the descriptive research is to describe the characteristics of a given population (in this case, the financial managers of small commercial enterprises), using standard techniques for data collection and, based on this, establish relationships that make it possible to verify, for example, the adherence of hypotheses confirmed in other studies.

Regarding the procedures, it is classified as a survey because it carries out the collection of information that refers to the research problem with the purpose of analyzing them, quantitatively, to obtain a conclusion about it (Gil, 1999).



Regarding the approach, the study has a quantitative approach because the statistical analysis of the data was used with the purpose of quantifying the information collected from the companies to later establish relationships between the variables analyzed. Richardson (1999, p. 70) describes quantitative research as "the use of quantification, both in information collection modalities and in the treatment of statistical information."

### **3.1 Population, sample and research instrument**

The population surveyed is composed of managers of small retail companies based in the micro-region of the Association of Municipalities of the Laguna Region (Amurel), in the south of Santa Catarina. The retail segment was chosen because it represents a significant part of the business fabric of the region covered by the study, where it accounts for about 40% of the companies (SEBRAE, 2018). However, due to the difficulty of knowing the exact amount of these enterprises, it was decided to consider the number of members of the Store Directors Clubs of this micro region. Thus, according to information from these entities, there were 3,512 companies affiliated with these Clubs of the Amurel micro region, making the 235 firms covered in the study represent approximately 6.7% of the total.

Regarding classification as a small company, the two main ways to characterize a firm by size in Brazil are the annual turnover (criterion stipulated by Complementary Law 123/2006, whose values are updated periodically) and the number of employees. This last criterion was prioritized in this research by the greater ease of obtaining this information from companies, which could have restrictions on revealing data on the annual billing. Thus, in the field of commerce, it is considered as "micro-enterprises" those that employ up to nine people, "small-sized", those with 10 to 49 employees, "medium-sized" ones who hold 50 to 99 employees and of "large-sized" companies with more than 100 employees (Sebrae, 2018b).

As for the data collection procedure, this was done through the application of a questionnaire, composed of 74 open or closed questions, from



August to November 2017. In the first part, we inquired about the characteristics of the respondents and the companies surveyed in 12 questions, including the information of the National Register of Legal Entities (CNPJ) in order to identify duplicate companies.

The second part contained ten questions about aspects such as the power of negotiation with customers and suppliers, the process of communication with the sectors, strategic concerns, etc. The third and final part was composed of 52 questions about the main focus of the study and covered the functions and roles prioritized by the interviewed managers.

These questionnaires were filled from the information gathered in the companies by a group of students of business school from a university headquartered at Amurel, duly trained for this function. The choice of this micro region to carry out the research was due in particular to two factors. The first is that this is the main area of the community university in which the authors are part of a research group on entrepreneurship and management of micro and small enterprises, whose lines of research prioritize the study of the entrepreneurial characteristics of the municipalities that integrate it. The second aspect is the delimitation of the research, which in order to be feasible must be restricted to a certain target, otherwise it will lose consistency (Rauen, 2015). Therefore, it was decided to limit the study to the twenty municipalities of this micro-region, which had about 382,985 inhabitants in 2016, according to the population estimate obtained on the website of the Brazilian Institute of Geography and Statistics - IBGE (2017).

In total, 258 questionnaires were received, but 23 of these were discarded for reasons related to duplicity (verified through the CNPJ - National Registry of Legal Entities - informed) and inconsistencies (such as unanswered questions, omission of the CNPJ - National Registry of Legal Entities, etc.). Therefore, 235 questionnaires were considered valid and effectively used in this study.

### **3.2 Data analysis procedures**



As it was intended to measure the functions and roles with which managers most identify in their respective administrative daily, a "Likert-type" intensity scale was adopted (Antonialli, Antonialli, & Antonialli, 2016) to better understand these peculiarities.

As for the processing and analysis steps of the collected data, these were tabulated first in an Excel worksheet, where descriptive statistics were used to synthesize the results and facilitate the interpretation of the "findings" of the study. Then, to verify the normality of the data, the Kolmogorov-Smirnov test was applied, and the data did not present symmetrical behavior (when  $p\text{-value} > 0.005$ ), dissociating from the hypothesis of normal distribution, according to the evaluation extracted from the software SPSS shown in Table 1.

Table 1 - Data normality test

Items	Kolmogorov-Smirnov	Asymptotic Significance
Planning Function	2,947	0,000
Organization Function	2,856	0,000
Control Function	3,371	0,000
Resource Allocator Function	1,390	0,004
Contact Role	2,705	0,000
Disseminator Role	2,762	0,000
Entrepreneur Role	3,670	0,000
Leader Role	2,323	0,000
Leadership Role	2,045	0,000
Monitor Role	2,395	0,000
Negotiator Role	1,775	0,004
Spokesperson Role	2,271	0,000
Disruption Solver Role	1,359	0,004
Representative Role	1,833	0,002

Source: prepared by the authors.

For this reason, Kruskal-Wallis non-parametric test, which investigates the significance of the observed differences between three or more groups of data simultaneously (Levine, Stephan, Krehbiel, & Berenson, 2012) was applied. Regarding this procedure, Bruni (2012) states that the results from this test should be interpreted as follows:

- 1) If "Sig > 0.05": we can not reject the null hypothesis ( $H_0$ ), accepting the fact that the population means of the K groups are equal.



2) If "Sig <0.05": the null hypothesis (H0) is rejected, accepting the existence of at least one pair of different population means.

In addition, the Jonckheere-Terpstra (JT) statistic was used, which Field (2009) argues is useful to identify if the medians of the groups surveyed have any linear tendency, which is interesting mainly when it is expected that the sets compared have some specific pattern related to medians.

## **4 DATA PRESENTATION AND ANALYSIS**

The collected answers allowed to know the main aspects related to the financial managers of the companies covered, as defined in the following sections.

### **4.1 Characteristics of respondents**

The questionnaire used began with questions about the personal characteristics of the 235 respondents, where the following peculiarities were found:

- a) Age: more than half of the study participants were between 26 and 45 years old, that is, 78 respondents (33.2%) were between 26 and 35 years of age and 67 managers (28.5%) had between 36 and 45 years. Still, 43 participants (18.3%) were between 46 and 55 years old; 39 respondents (16.6%) were 25 years of age and 8 (3.4%) reported that they were over 55 years of age.
- b) Gender: Regarding the gender of the respondents, 138 participants (58.7%) reported that they are men and 97 (41.3%) are women.
- c) Linkage of the person in charge of the financial area: when asked about the way of linking with the small commercial company where they operate, the predominance of the category "owner or business partner" was found to be responsible for financial management, since 160 responses (68.1%) were in this sense. Subsequently, 46 respondents (19.6%) reported that a financial officer had this



- responsibility, whereas in 29 companies (12.4%) this responsibility was the responsibility of a manager who did not own the company.
- d) Previous experience in the financial area: 142 respondents (60.4%) did not have previous managerial experience in finance, while 93 participants (39.6%) claimed to have prior experience in the function.
  - e) Actuation time in the financial area: the responses collected showed that 35 managers (14.9%) had been working for less than two years; 58 respondents (24.7%) had the function "between 2.1 and 5 years"; 69 of the respondents (29.4%) acted "between 5.1 and 10 years"; 23 participants (9.8%) worked "between 10.1 and 15 years"; 24 respondents (10.2%) had "15.1 to 20 years" and 26 participants (11.1%) had experience in the area for "more than 20 years".
  - f) Educational level: the answers obtained showed a certain balance between the respondents who did not complete the third grade and the others. That is, 116 participants (49.3%) did not finish higher education and 119 respondents (50.6%) reported having completed third grade (37.0%), started (without completing) or completed a postgraduate degree (4.7% and 8.9%, respectively). In addition, it was found that 24 respondents (10.2%) attended "high school (incomplete)", 51 of the respondents (21.7%) finished high school and 41 (17.4%) started and did not completed third grade.

## 4.2 Company characteristics

In the sequence, it was investigated about the main peculiarities inherent to the companies that integrate the sample covered by the study, as is the case of the current number of employees.

Hereupon, it was concluded that in 26 companies (11.1%) there were only the owner (s), while in 86 entities (36.6%) there were "up to 5 employees" and 55 companies (23.4%) had "between 6 and 10 employees". Still, 26 firms



(11.1%) had "between 11 and 20 employees" and in 42 of the respondents (17.8%), the number of employees was "between 21 and 50 employees".

In addition, research was done on aspects such as the evolution of billing in recent years, the power to negotiate with suppliers and customers, the ways of communicating with the company's sectors and carrying out strategic planning. However, due to space constraints, attention was focused on the results related to the part of the research focused on the functions and roles of managers, as described in the following sections.

#### 4.3 Descriptive statistics of functions and roles performed by the financial manager

In order to determine the results about the functions and roles most executed by the financial managers of the companies surveyed, three steps were transposed.

The first one was to determine the answers of the applied questionnaire, where the values of the constructs referring to each of the four functions and ten roles were summed and their arithmetic means calculated. Thus, on a scale from "1" (Do not perform / execute) to "7" (Perform / execute very often), suppose that the questions about the "planning" function the respondent indicated "5" ( Perform / execute multiple times) for the first question, "6" (Performs / performs frequently) for the second question and "7" for the third question. These values were summed and the total was divided by 3 (number of questions) to obtain the average to be considered for this function ( $5 + 6 + 7 = 18/3 = 6$ ).

The second step referred to the calculation of the final averages of each of the functions in the SPSS software, considering all means determined in the companies covered and arranging them in descending order, as shown in Table 2, which also covers the median and the deviation the functions searched for.

Table 2 - Descriptive statistics of functions

Functions	Mean	Median	Standard Deviation
Planning Function	5,0922	5,3333	0,7627
Control Function	4,7957	5,0000	0,9899
Organization Functin	4,7436	5,0000	0,8368
Resource Allocator Function	3,9688	4,0000	1,1755
Overall of the 4 functions	4,6501	4,7708	0,7402





Source: prepared by the authors.

From Table 2, it can be seen that there is a greater concern of the financial managers of small commercial enterprises covered with the planning function (mean of 5.0922). Following are the control functions (mean 4.7957) and organization (mean of 4.7436), with the last position being the resource allocator function (mean 3.9688). With these results, the overall mean of the four functions was 4.6501 on a scale between 1 and 7. The emphasis on the planning, control and organization functions was also noticed when considering the values of the respective medians, which were very close (5,3333, 5,0000 and 5,0000 respectively).

In the third step, the same procedure discussed above was used to determine the mean, median and standard deviation values for the roles as unlabeled in Table 3.

Table 3 - Descriptive statistics of the roles

Roles	Mean	Median	Standard Deviation
Monitor Role	4,9202	5,0000	0,7860
Entrepreneur Role	4,8021	5,0000	1,0378
Contact Role	4,7206	5,0000	0,9957
Disseminator Role	4,6340	5,0000	1,1809
Leadership Role	4,5606	4,7500	0,9036
Leader Role	4,4922	4,6667	0,9138
Disruption Solver Role	4,0780	4,0000	1,3546
Negotiator Role	3,9702	4,0000	1,0247
Representative Role	3,3191	3,3333	1,1024
Spokesperson Role	2,9745	3,0000	1,5488
Overall of the 10 Roles	4,2472	4,2833	0,6962

Source: prepared by the authors.

As in the case of the functions, in the case of the roles, a group was also identified that stood out, since the highest means were observed for the monitor roles (4.9202), entrepreneur (4.8021), contact (4.7206), disseminator (4.6340), leadership (4.5606) and leader (4.4922). On the other hand, considering that the overall mean was 4.2472, four roles had average results below this level (disturbance solver, negotiator, representative and spokesperson). This also occurred in relation to the medians, where these two groups had similar performances, but especially the first four roles because they presented the same median value (5.0000).



#### 4.4 Statistical tests on functions and contingency factors

As a result of the non-normality of the data, the Kruskal-Wallis non-parametric test was used to statistically measure the mean of the functions, according to the groupings carried out around four contingency factors (respondent's age, time in the financial area, level of schooling of the financial manager and number of employees of the company). Thus, the results are summarized in Table 4.

Table 4 - Kruskal-Wallis test by functions

Items	Age	Actuation Time	Level of Schooling	No of employees
Number of levels / groups	4	5	5	5
chi-square	2,347	9,111	7,831	32,823
Df	3,000	4,000	4,000	4,000
Asymp. Sig.	0,504	0,058	0,098	0,000
Conclusion on H <sub>0</sub> (null)	Do not reject	Do not reject	Do not reject	Reject

Source: prepared by the authors.

Regarding the groups tested, in the contingency factor "Age", the respondents were segregated into four levels: "Between 26 and 35 years", "Between 36 and 45 years", "Between 46 and 55 years" and "Over 55 years". Regarding the factor "Actuation Time", the division took into account five strata: "Between 2.1 and 5 years", "Between 5.1 and 10 years", "Between 10.1 and 15 years", "Between 15.1 and 20 years" and "More than 20 years". In the factor related to "Schooling", five groups were considered: "High school incomplete", "High school complete", "Third degree incomplete", "Third degree complete" and "Postgraduate". The last contingency factor covered ("Number of Employees") was divided into five groups: "Up to 5 employees", "Between 6 and 10 employees", "Between 11 and 20 employees", "Between 21 and 50 employees" and "Between 51 and 100 employees".

In order to analyze the results of the Kruskal-Wallis test we considered what is mentioned by Bruni (2012), that is, if "Sig  $\geq$  0,05" it is not possible to reject the null hypothesis (that the means of the groups are equal); and if "Sig  $\leq$



0.05" it is pertinent to reject the null hypothesis, because there is at least a pair of different population means.

Therefore, since the p-value results set forth in Table 4 exceeded 0.05 in three of the four factors associated with the functions covered, the means are considered to be similar in the groups, with no rejection of the hypothesis  $H_{0(\text{null})}$  for age, time of performance and schooling. Thus, only in one of the study response groups (number of employees) it was evident that the means between the functions are statistically discrepant. Therefore, it is pertinent to conclude by accepting the alternative hypothesis (that the means are different in the functions) in this specific case related to the number of employees of the companies surveyed.

The Jonckheere-Terpstra test (J-T) was also applied, which tests whether the medians of the groups have a linear tendency (Field, 2009). Therefore, this statistic tests whether the medians of the groups to be compared follow some sort order, especially when it is expected that the groups being compared have some specific pattern with the medians. That is, it will test whether the medians of the groups are in ascending or descending order, in the order specified by the coding variable. In this context, it would be appropriate, for example, to consider that the longer the manager's time in the financial area, the greater should be the existing linkage with the functions surveyed.

In this regard, Table 5 shows the results of the J-T statistic found in the set of companies surveyed.

Table 5 - Jonckheere-Terpstra test by functions

Items	Age	Actuation Time	Schooling	No of employees
Number of levels / groups	4	5	5	5
N	235	235	235	235
Observed J-T statistic	9.127,000	8.791,500	9.274,000	11.475,000
Statistical mean J-T	8.862,000	8.979,000	8.979,000	8.979,000
Standard deviation of the J-T statistic	536,400	547,020	541,142	541,139
Standardized J-T statistic	0,494	-0,343	0,545	4,612

Source: prepared by the authors.



As for the case of the "age" factor, only four levels / groupings of answers were found among the 235 participants (as previously mentioned), while in the third row of Table 5 it is observed that the J-T Observed Statistics is 9,127.000. Field (2009, p.501) states that in samples with more than eight elements per group "this test statistic has a normal distribution with the mean and standard deviation easily defined and calculated."

In the present case, the mean JT is 8,862.000 and the standard deviation JT is 536.400, which allows to calculate the "standardized JT statistic" of +0.494, since "z-score" =  $[(9,127.000 - 8,862.000) / 536.400]$ . This z-score can then be compared to the values of the normal distribution, but it must be considered that since the Jonckheere-Terpstra test is always unilateral (since the order of the medians is specified before the experiment), a value greater than 1.65 will be searched (ignoring the signal).

At this point it should be clarified that the z-value signal informs the order of the medians: if it is positive, they are in a growing trend; if it is negative, "the medians are in decreasing order and they decrease as the code variable increases" (Field, 2009, p.501). Also, if the result of the J-T test exceeds the level of "1.65" it is desorbed that it is significant. However, as the result of the "Age" factor for the Standardized J-T Statistic was below (+0.494), it was concluded that the influence of this factor is not statistically significant.

Non-significant results were also found for "Time of action" factors (where the z-score reached -0.343) and "Schooling" (with z-value equal to +0.545). However, when the "Number of employees" factor was considered, the result was +4,162 for the z-score, showing that this statistic is significant (since it exceeded 1.65). Thus, the Jonckheere-Terpstra test revealed a significant trend that the higher the number of employees, the more the median of the functions covered increases.

#### **4.5 Statistical tests on roles and contingency factors**

Analogously to the functions performed, the two statistical tests mentioned in the scope of the roles were also used. In this regard, Table 6 shows the results of the Kruskal-Wallis statistic.



Table 6 - Kruskal-Wallis test by roles

Items	Age	Actuation Time	Schooling	No of Employees
Number of levels / groups	4	4	4	4
Chi-square	1,579	1,608	4,871	21,650
Df	3,000	3,000	3,000	3,000
Asymp. Sig.	0,664	0,658	0,181	0,000
Conclusion on $H_0(\text{null})$	Do not reject	Do not reject	Do not reject	Reject

Source: prepared by the authors.

As for groupings of the "Age" factor, respondents were segregated into four groups: "Between 26 and 35 years", "Between 36 and 45 years", "Between 46 and 55 years" and "Above 55 years". Regarding the "Actuation Time" factor, four groups were considered: "Between 2.1 and 5 years", "Between 5.1 and 10 years", "Between 10.1 and 15 years" and "Among 15, 1 and 20 years ". In relation to "Schooling" four strata were used: "Secondary incomplete", "Secondary complete", "Third degree incomplete" and "Third degree complete". Also, in the contingency factor "Number of employees", five groups were considered: "Up to 5 employees", "Between 6 and 10 employees", "Between 11 and 20 employees" and "Between 21 and 50 employees".

When comparing the calculated values for the Asymptotic Significance with the rule cited by Bruni (2012), it was found that only in the case of the number of employees the means cleared were different in terms of the roles exercised by the financial managers in the companies surveyed.

Thus, considering that the p-value results exceeded the "0.05" level for the factors "age", "actuation time" and "schooling", it is pertinent to assume that it is not possible to reject the hypothesis  $H_0(\text{null})$  (of which the means are equal) in these three cases in relation to the roles of the financial manager. On the other hand, it is only in the case of the factor "number of employees" that the means between the roles can be considered statistically different (because  $\text{Sig} \leq 0.05$ ). Therefore, it is concluded by accepting the alternative hypothesis, that is, that the means of the groups are different in the roles of financial managers, considering the number of employees of the companies.

Then, the Jonckheere-Terpstra test (J-T) was applied in the analysis of the results related to the managers' roles, as shown in Table 7.



Table 7 - Test of Jonckheere-Terpstra by roles

Items	Age	Actuation Time	Schooling	No. Of employees
Number of levels / groups	4	4	4	4
N	235	235	235	235
Observed J-T statistics	8.092,500	8.231,000	8.991,000	10.926,000
Statistical means J-T	8.621,500	8.621,500	8.621,500	8.621,500
Standard deviation of the J-T statistic	528,670	450,604	529,566	529,563
Standardized J-T Statistics	-1,001	-0,867	0,698	4,352

Source: prepared by the authors.

Again, of the four factors considered in the study, only the "number of employees" factor reached a statistically representative result by the Jonckheere-Terpstra test (as quoted in the last column and row of Table 7).

In this direction, four levels / groupings of responses were found among the 235 participants, where the observed J-T statistic was 10,926.000 and the J-T mean was 8,821.500 (with a J-T standard deviation of 529.563). Thus, the index of +4,352 was calculated in the case of "Standardized J-T Statistics", because "z-score" =  $[(10,926.000 - 8,621.500) / 529.563]$ .

When comparing this result with the parameter of 1.65 (as commented in previous section), it is verified that this threshold has been exceeded. This indicates that the relation is significant between the roles played by the financial managers and the size of the staff of the small companies investigated, evidencing that the larger the number of employees, the more the median of the roles considered in the study increases.

However, statistically insignificant results (less than 1.65) were found in the case of the "Age" factors (with z-score equal to -1.001), "Actuation time" (where the z-score reached -0.867) and "Schooling" (with z-value of 0.698).

#### 4.6 Comparison of results

Even though they do not have strictly identical foci, the results commented in the previous sections can be partially compared with the findings



of Oliveira et al. (2015) and Almeida and Wernke (2018), since these also aimed to identify the managerial style of the leaders of small companies.

The study by Oliveira et al. (2015) covered 70 small metalworking industries based in the state of São Paulo and aimed to know the profile of managers considering the stage of the organizational life cycle of these factories, arriving at the findings summarized below:

- a) Stage 1: the managers of the companies at this stage devote more time to activities related to controller-planner profiles, dealing with execution, internal communication with subordinates and liaison with society.
- b) Stage 2: present the planner-controller profiles, occupied with the search for information and opportunities, as well as with internal communication and connection with society.
- c) Stage 3: Managers showed that they prioritize the profiles of planners who are focused on opportunities, internal communicators and connection with society.

The research of Almeida and Wernke (2018) investigated the predominant managerial style of the managers of 45 small companies (11 commercial, 10 industrial and 24 service providers) of the region of Joaçaba (SC), according to the organizational life cycle of these firms. They concluded that companies in the three stages of the organizational life cycle (Establishment, Direction and Consolidation) also prioritized the functions of "planning" and "control". However, they diverged in relation to the most executed roles, as explained below (in descending order of appreciation):

- 1) Establishment: resource allocator, monitor and entrepreneur;
- 2) Direction: disseminator, leader, contact and monitor;
- 3) Consolidation: leader, monitor and contact.

With regard to the 235 small commercial enterprises covered in this study, it was found that the profile of the managers is somewhat different. It was found that the most dedicated roles of financial managers in the Amurel region were (in descending order of relevance) those of Monitor, Entrepreneur, Contact, Disseminator, Leadership and Leader. That is, these were the ones





that surpassed the mean cleared among the ten papers investigated, as opposed to the scores related to the roles of Disruption Solver, Negotiator, Representative and Spokesperson.

Regarding the roles, the profile of the managers of the small commercial companies on screen approached the results established by Almeida and Wernke (2018) regarding the "Direction" and "Consolidation" stages. However, it distanced itself from the findings of Oliveira et al. (2015) about the profile established for small industrial companies that were more focused on execution, communication with subordinates and the connection with society.

As for the functions prioritized by the financial managers surveyed, these were (in descending order of importance) those of Planning, Control, Organization and Resource Allocator. Thus, the role of resource allocator was in the last position, which shows that in the 235 companies covered there is a greater concern of the finance managers with the planning of the business, instead of distributing the available resources between the sectors. This characteristic is in line with the profile of the leaders of the 70 small factories identified by Oliveira et al. (2015) and Almeida and Wernke (2018), where the role of planner was also present in the three stages of the organizational life cycle identified in these two studies.

Even if they are small firms of different commercial branches in this research, industrialists in the case of Oliveira et al. (2015) and mixed in the research of Almeida and Wernke (2018) - the difference between the prioritized roles, combined with the similarity observed in the functions, is an aspect that deserves further research.

This deepening in this respect is pertinent because, a priori, the day-to-day activities of the financial manager are likely to resemble small businesses, regardless of the segment. In this sense, perhaps some more specific factor, or not addressed in this study (such as level of competition, degree of professionalism of the company, adopted strategic positioning, etc.), may influence the roles to be prioritized.



It is pertinent to point out that the results of this study and those from the research of Oliveira et al. (2015) and Almeida and Wernke (2018) help to make the paper approach less obvious and provide evidence on what small-scale managers in Brazil do.

## 5 CONCLUSIONS

The objective of this study was to identify the profile of the financial managers of small commercial enterprises in the state of Santa Catarina, with respect to their functions and roles prioritized.

From the commentary in the previous sections, the authors consider that this objective was reached because the main characteristics of the finance managers of the companies covered in terms of prioritized functions and roles were evidenced.

In this sense, in addition to characterizing the respondents and small companies that participate, the following results were obtained:

- 1) Functions: in the set of companies covered the major concern of financial managers is with the function of planning, followed by the functions of control, organization and, finally, the function of resource allocator.
- 2) Roles: the predominance of the roles of monitor, entrepreneur, contact, disseminator, leadership and leader was verified. Thus, it has been found that lower levels of priority are assigned to the roles of disturbance solver, negotiator, representative, and spokesperson.
- 3) Comparison between functions and contingency factors: the application of statistical tests indicated that only in the contingency factor "number of employees" it can be concluded by accepting the hypothesis that the means of the groups of companies are different in terms of the prioritized functions. Therefore, in relation to the contingency factors "Age", "Actuation Time" and "Schooling", it was found that there is no distinction between the respective groupings of companies considered in the study in relation to the four mentioned functions.



- 4) Relationship between roles and contingency factors: only the factor "Number of employees" presented a result indicating that the means of the groups are statistically different. Therefore, it is interesting to accept the hypothesis that means are different in the roles of financial managers only if the contingency factor "Number of employees" is considered. On the other hand, the statistical tests indicated that it is valid to accept the hypothesis that there is no significant difference between the groups of companies when evaluated by the contingency factors "Age", "Time of action" and "Schooling" of the managers. Therefore, these three contingency factors have no influence on the prioritization of roles in the context of the companies surveyed, but the factor "Number of employees" can influence this.

As contributions of this research the following points can be listed: (i) knowledge about the financial management context of small commercial enterprises in terms of functions and roles prioritized by managers and (ii) indications of possible differences between the profiles of commercial and industrial managers, especially regarding the roles, from the comparison with two other similar researches.

Regarding the limitations of the study, in addition to those associated with the survey procedure, it is pertinent to highlight the fact that the scenario described refers to the restricted environment of the 235 financial managers who agreed to participate in the survey. Therefore, the conclusions cannot be generalized to other regional or business contexts.

Finally, as a recommendation for future work it is suggested that similar research be applied in other region (s) of the country in order to compare the results, besides expanding to other types of managers (sales, production etc).

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