

Small non-essential service companies in Brazil in times of pandemic: inferences regarding the (in)existence of emergency reserve

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ABSTRACT

This study aimed to investigate the consequences of the (in)existence of emergency reserve for small non-essential service business in the city of Paranaguá, PR./Brazil. The survey was submitted to the managers of companies with more than 03 (three) years in the market, taking into account 02 (two) categories of analysis: emergency financial reserve and impacts of the Covid 19 pandemic. For data analysis, Bardin content analysis technique was used. The study revealed that during the pandemic period, companies had to adapt their way of working because of the crisis. In addition, the importance of using controls and financial indicators to better manage the business and the use of the emergency financial reserve as a survival strategy was highlighted.

Keywords: Small businesses. Non-essential services. Emergency financial reserve. Management.

INTRODUCTION

Small companies are essential in generating employment and income in the world and, therefore, it is essential they adapt themselves to the market changes and, also, they need be aware of financial controls and indicators and management strategies. Planning and developing strategies in good times in order to maintain activities in times of crisis should be the rule for all entrepreneurs, especially those who have small businesses.

The economic and social problems caused by the new coronavirus pandemic in early 2020, with the restrictions and decrees imposed by governments (federal, state and municipal) in order to try to inhibit the spread of the virus, made it impossible for many companies to continue their activities: either by total or partial closure in certain periods, or by the definitive closure of activities. These events made evident how important it is to maintain financial control which serve as a basis for establishing strategies, both for survival and for growth, whether in times of normality or crisis. From this perspective, the emergency reserve is highlighted, which provides to the company greater security in unforeseen events, such as the case of Covid 19 pandemic crisis.

In this context, it is necessary to reflect on the local reality and the impacts caused by the pandemic on small businesses, both in companies that have financial control mechanisms, and in which such mechanisms are non-existent in order to assess relationships, causes and effects, especially in relation to what concerns the emergency financial reserve.

THEORETICAL REFERENCE

Micro and small companies have a significant role in the Brazilian market, both economically and socially, generating investment and development for the country. According to a study carried out by Sebrae and FGV (2020) related to the participation of these companies in GDP, in the period from 2014 to 2017, it shows considerable growth, with its peak in 2016 reaching 30%, where trade and services were the activities that contributed the most. The same study provides relevant information regarding employability, which points out that micro and small companies in 2017, the last year of the study, were responsible for more than half of formal jobs in Brazil, being: 66% in commerce, 48% in services and 43% in the industry. Emphasizing the importance and the development of these businesses in the country's social scenario. A more recent survey carried out informs that in the first quarter of 2021, micro and small companies were responsible for the generation of 57.9% of formal jobs in Brazil, with about 107 thousand job openings, surpassing medium and large companies with 67 thousand vacancies. (SEBRAE, 2021).

If, from an economic and social point of view, micro and small companies have an important role in the country's development; on the other hand, it is essential, in order to guarantee the continuity of activities, that these same companies ensure their financial health through planning that not only controls revenues, expenses and investments; but they also need to establish indicators that help entrepreneurs in the decision-making process, predicting risks amidst market uncertainties.

Although it is widely believed, among micro and small entrepreneurs, that planning and financial control are only for large companies; such administrative practices prove to be important tools that help in the development of organizations, when guided by appropriate financial techniques for the size of the company.

Baradel, Martins and Oliveira (2010, p. 81) state that financial planning allows the company to anticipate its risks, making financial management more efficient. Dias and Laufer (2014, p. 182) reinforce that the use of management tools is very importance for micro and small companies to continue carrying out their activities in an environment that is constantly changing, mainly because they are more vulnerable due to the structure of the organization.

In addition to the market challenges imposed on micro and small companies, we point out the most recent one that negatively impacted most companies worldwide: the New Coronavirus (Covid-19) pandemic.

The pandemic began in March 2020 and affected most companies, regardless of size, through health laws closing or restricting activities, causing a drop in sales and service provision. Also noteworthy is the increase in unemployment in the country, deaths and chaos in the public and private health system. In order to better illustrate the scenario, we will bring some important data.

According to surveys carried out by IBGE (2020), in relation to the second half of August 2020, it points out that: 33.5% of companies in operation in Brazil claimed that the pandemic had a negative effect on their businesses, whereas 28.6% declared that there was a positive effect. Regarding sales, 32.9% of respondents said that they had an increase in their sales and services, and 32.2% indicated a drop.

In relation to increased sales and increased revenue in a pandemic period, it can be pointed out that the food, pharmaceutical and cleaning sectors, which are the ones that most meet the basic needs of the

population and, therefore, were the most benefited from increased demand due to the circumstances of the pandemic. In the case of the pharmaceutical sector, for example, medicines and hygiene products became essential and mandatory items (SCARAMUZZO, 2021), highlighting the items such as masks and alcohol gel that are widely used, both in the workplace and in public environments.

According to the same study carried out by IBGE (2020), there were several factors that directly and indirectly affected the companies, regardless of size, especially in relation to the indebtedness rates: 40.3% of the companies have indicated that they had difficulties in making their routine payments and only 5.6% of them found it easy to make such payments. In addition, 21.4% of the companies adopted at least one measure with government support, such as the postponement of tax payments and obtaining an emergency credit line for payroll in order to remain active in the market in the pandemic period.

From a macro point of view, the economic and social impact for the country is enormous, already pointing to difficulties in the medium and long term; so a regional look focused on the reality of micro and small entrepreneurs is necessary to understand not only their ailments, but to make some inferences about, for example, the (in)existence of emergency reserve, assuming that: companies more organized administratively and financially, have greater chances of survival and growth in times of crisis.

More specifically in relation to the municipality of Paranaguá, which had, like other cities in Brazil, a considerable increase in the number of deaths due to the pandemic crisis; more restrictive actions in the form of law were taken in order to try to reduce the spread of the virus, as it was the case of the municipal decree No. 2529 of March 10th, 2021 (PREFEITURA MUNICIPAL DE PARANAGUÁ, 2021).

The aforementioned decree had, by force of law, the suspension of the operation of some activities that directly affect non-essential service businesses, such as those aimed at social events, bars, nightclubs and those related to activities and places with large agglomerations, among others; as well as pre-determined times and days.

Therefore, in times of crisis, it is necessary for the companies to have strategies in order to minimize negative impacts. In this context, the emergency financial reserve stands out, which is a financial resource formed over time to be used in unexpected events, as it was the case of the Covid 19 pandemic. It is important to highlight that the emergency reserve is a widely discussed issue in personal finance and almost non-existent when it comes to companies.

Therefore, this study is important due to its relevance in the point of view of employment and income generation by small companies; in particular non-essential services, which were the most affected by the Covid 19 pandemic.

MATERIALS AND METHODS

The objective of this research was to investigate the consequences of the (in)existence of an emergency financial reserve for small non-essential services companies in the city of Paranaguá, PR./Brazil. For this, a multi-case study was used with a qualitative approach (MERRIAM, 2009), and descriptive in nature, since it did not make interfere or manipulation (SELLTIZ, COOK and WRIGHTSMAN, 1987).

In order to obtain the necessary information, a field research was structured with 31 (thirty-one)

questions to managers of small non-essential services companies, from various fields, in Paranaguá, Paraná State, Brazil, which contributed to understand the application or not of emergency reserve. In respect of the guidelines for social distancing established by the health agencies, measures to containing the pandemic and in order to maintain communication with the interviewees, it was used e-mail, telephone contact and communication apps. Thus, a virtual questionnaire was developed, in which the research participants completed in the second half of 2021. The questionnaire was structured in two stages. The first one was with closed questions in order to raise the socio-economic profile of the respondents and the use or not of controls and financial indicators. The second stage was with open questions in order to identify: the experience or not with the emergency reserve; the consequences and experiences with the pandemic. In order to validate the questionnaire, it was applied a questionnaire as a test to 02 (two) companies, which were not counted among the 31 (thirty-one) analyzed in the study. Then to obtain the necessary data for the research, two selection criteria were established: companies with more than 03 (three) years in the market; ease of access for interviewers to the interviewees and in order to obtain collaboration and maintain confidentiality, it was decided not to identify the respondents.

For data analysis, Bardin's content analysis was used. This method was chosen because of the advantage it provides when extracting the necessary information from a large amount of data. Bardin (1977) reports that content analysis uses the practice of language carried out by identifiable issuers, and this analysis always seeks to know and understand everything behind the words in order to observe variables of sociological, psychological and historical origin through deductive mechanisms based on indicators constituted by sampling.

Bardin (1977) describes that content analysis has three stages, which are pre-analysis one, which is developed in order to systematize the initial ideas presented by the theoretical framework and to establish indicators for interpreting the information collected. Thus, in this first step, a floating reading of all material is carried out so that the documents that will be used in the analysis can be selected, stipulating hypotheses and objectives from this first reading and later, establishing indicators for the interpretation of the collected data. After this systematic reading of the material, the second stage of content analysis starts, which is a systematic exploration of the material so that there is a construction of operations and then the collected data can be coded and divided into record units, the classification and the counting rule are essential for the transformation of the texts into data that will be represented in the characteristics of the content, in other words, performing a division or a cut creating record units and from these units, identifying the keywords in order to do the categorization. Finally, the third and last stage of content analysis is the interpretation of the data obtained through the material, performing a treatment of the results of the collected and divided data in order to compare the categorized data in each analysis and comparing aspects and results considered similar that were portrayed as different.

DISCUSSION

It is showed below the table 1, which characterizes the socio-economic profile of the interviewees.

Table 1 – Socio-economic profile of the respondents.

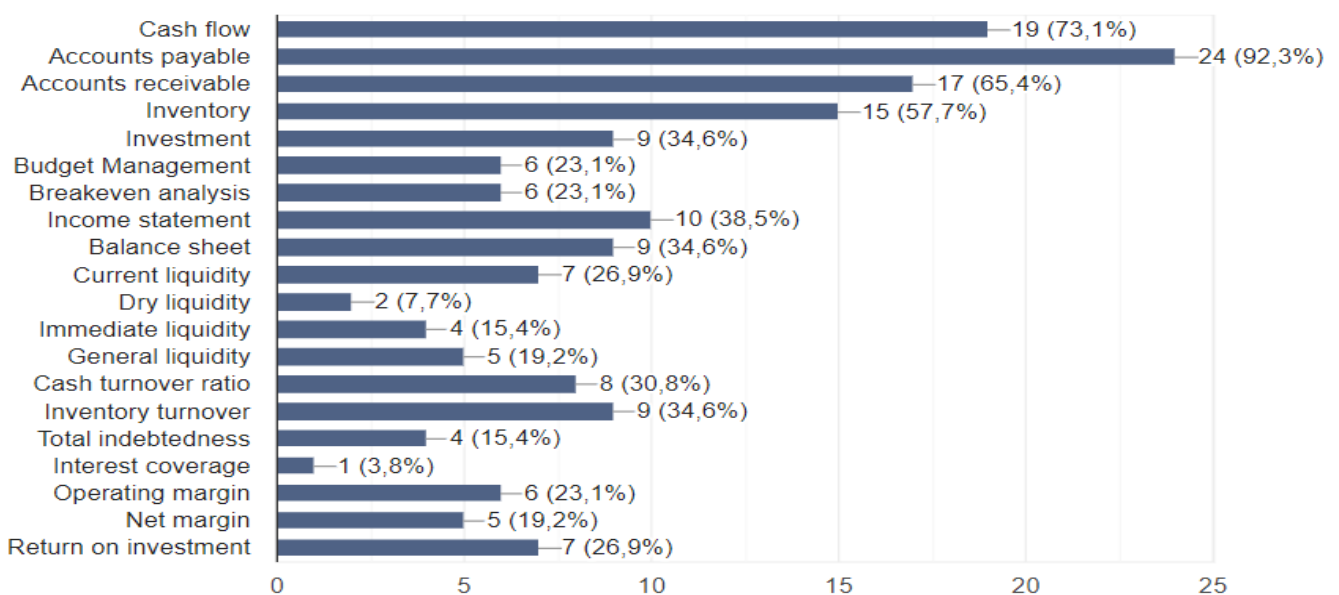
Age	Answers (%)
18 - 30	12,9
31 - 40	41,9
41 - 50	25,8
More the 51 years old	19,4
Schooling	Answers (%)
Elementary School	-
High School - Incomplete	9,7
High School - Complete	12,9
Higher Education - Incomplete	19,4
Higher Education - Complete	35,5
Post Graduation Degree	22,5

Source: Prepared by the authors.

As can be observed, the predominant age group was from 31 to 40 years old (41.9%), followed by 41 to 50 years old (25.8%), 50 years old or more (19.4%) and finally from 18 to 30 years old (12.9%). Regarding the level of education, of the 31 respondents, 11 have completed the Higher Education (35.5%) and only 3 respondents have only incomplete High School (9.7%).

The next question was about the segment in which companies operate, it was identified, commerce (58.1%) and services (41.9%). Below it is presented the graph 1, characterizing the use or not of financial controls and indicators.

Graph 1 - Control and financial indicators.



Source: Prepared by the authors.

Starting from one of the factors of great importance for this study, the question about the use or not of financial controls to help decision-making was raised, in which 83.9% of the respondents claimed that they use financial, management and /or indicators and the most cited were: accounts payable (92.3%) and cash flow (73.1%), where this is pointed out by Paula, Pedroso and Oliveira (2015) as the most used method by companies due its role in demonstrating cash balances and financial investments. Also, according to the respondents, in order to support the use of controls and indicators, the tools used by the companies were: Excel (46.7%), 43.3% (software) and notebooks (40%). The main benefits pointed out by the respondents regarding the use of controls and indicators were: better insight into finances (79.3%), followed by assistance in decision-making process (65.5%). In relation to those who said not to use controls or indicators (16.1%), the main reason was the lack of capital (50%).

Although the majority (83.9%) answered that they use management financial controls and indicators, and point out accounts payable and cash flow as being the most used, it is worth remembering that both accounts payable and cash flow are basic controls and that other fundamental controls and indicators (as graph 1) were far from ideal. But after all, do small business managers really know the importance and benefits of other controls and indicators? Although the present study does not address this issue, it is intriguing and deserves to be deepened in other studies.

A second point that deserves to be highlighted is that half of the interviewees (50%) affirm that the lack of capital is the main reason for not using controls and indicators. Such claim is curious considering that many models and software for controls and indicators are freely available on the internet.

Below are the questions asked to respondents with open answers:

a) Tell us a little about your experience or not about emergency financial reserve;

b) Has your company been affected by the New Coronavirus pandemic? Tell us about your company's experience in the pandemic.

Based on the answers and after analysis, organization of themes, coding, classification and categorization, the classification in blocks that express the categories follows.

Table 2 - Tell us about your experience or not with emergency financial reserve.

Definition: The emergency reserve is a very important strategy in face of unforeseen events and emergency moments. However, it is difficult to obtain it when there is economic instability.	
Themes	Examples of verbalization
Importance	<p>R 3: Fundamental for continuity in case of unforeseen events, especially contractual breaks and lack of demand.</p> <p>R 6: It was the first time we used it, in the pandemic period at the beginning of 2020, if I did not have this reserve, we would have fallen in bank interest or even bank loans, thank God I did not need to...</p> <p>R 9: We live in a very unstable country, with changes in government, economic plans. If you do not have a reserve or budget slack, the company can break. Private companies do not have guaranteed government assistance for these moments.</p> <p>R 16: I have lived a moment with lack of reservation, what left me extremely exposed. Today I work safely, even in periods of pandemic.</p>

	<p>R 25: We know the importance of keeping a reserve for unforeseen events and moments like what we are going through, with the help of the government and with our reserves, we managed to spend a 2020 better than our 2021.</p> <p>R 31: Extremely necessary for emergency moments.</p>
<p>Difficulty</p>	<p>R 2: Some years ago, my goal was to reserve, in the meantime, for investment reasons, we have not yet been able to reserve. And given the current situation, our goal is to be able to honor our suppliers and employees.</p> <p>R 11: Before this situation I even had some reserve for the unexpected, now after the Covid 19 there is no conditions to keep emergency reserve.</p> <p>R 13: Due to the current difficulty of the economy, we are not able to make a reservation.</p> <p>R 15: In my view it is very important, because unforeseen events always happen! But the problem is getting this value together.</p> <p>R 17: It is difficult to have an emergency reserve with so many taxes and costs.</p> <p>R 21: No, my company is micro.</p> <p>R 26: Emergency reserve is very important, but it is difficult to put this money together.</p> <p>R 28: With the pandemic, I could not pay some suppliers, and I cannot make reservations because I have to buy everything in cash.</p>

Source: Prepared by the authors.

The category points out that although the emergency reserve is a crucial and important strategy for the company's continuity in these moments of unforeseen events, many companies have difficulty in making it.

According to Leal and Nascimento (2011, p. 177), "having a financial reserve for unforeseen events and emergencies is important, as it makes it possible to minimize or even avoid loans with high interest rates". It serves as a means for companies to have a kind of financial "slack" in times of crisis, as it was in the case of Covid 19 pandemic. Through the results, it was possible to evidence the importance of using the emergency reserve in the interviewees' speech: "*Fundamental for business continuity in case of unforeseen events, especially contractual ruptures and lack of demand*" (R 3). "*Extremely necessary for emergency moments.*" (R 31). In addition, the benefits of using the reserve by companies were verified: "*It was the first time we used it, in the pandemic period at the beginning of 2020, if we did not have this emergency reserve, it would have fallen in bank interest or even bank loans, thanks God, I did not need it*" (R 6). Interviewee 25 stated that: "*We know the importance of keeping a reserve for unforeseen events and moments like what we are going through, with the help of the government and with our reservation, we are able to spend a 2020 better than our 2021*" (R 25). The interviewees' speeches confirm the premise that companies that use the emergency reserve as a financial strategy are more likely to continue their activities even in times of crisis. According to Ferreira et al. (2011), the greater the financial reserve to be allocated in order to maintaining the working capital, the less likely the company will suffer in a financial crisis. However, the emergency reserve strategy is not used as much, as according to the study, from the 31 companies interviewed, only 25 are aware of the subject and only 16 actually use it.

In addition to the importance of the emergency reserve, the difficulties in implementing it are also

highlighted by the interviewees. *“Some years ago, my goal was to reserve, in the meantime, for investment reasons, we have not yet been able to reserve. And given the current situation, our goal is to be able to honor our suppliers and employees”* (R 2). *“It is difficult to have an emergency reserve with so many taxes and costs”* (R 17). The first statement (R 2) reflects a certain difficulty in differentiating among: goal, emergency reserve and investment. The second one (R 17) seems more like an excuse for not doing it. However, what stands out most in the interviewees' statements regarding difficulty is the fact that they point to the pandemic as an obstacle to making the emergency reserve: *“Due to the current difficulty of the economy, we are unable to make a reservation”* (R 13). *“With the pandemic, I was unable to pay some suppliers, and I cannot make reservations because I have to buy everything in cash”* (R 28). This is a somewhat mistaken view of the emergency reserve, as the main purpose of the strategy is to be used precisely in times of crisis. In other words, the reservation must be made before the crisis. Therefore, the crisis cannot be used as an excuse not to form an emergency reserve, that is, it is something that should already exist before the crisis arrives. The speech of one of the interviewees should be highlighted, as he did not know the strategy, he thinks that this reservation is made only in large companies: *“No, my company is micro.”* (R 21). Remembering that the emergency reserve is a strategy that must be used in all companies, regardless of size: small, medium or large.

Table 3 - Was your company affected by the New Coronavirus pandemic? Tell us about your company's experience in the pandemic.

Definition: The pandemic has impacted companies both negatively and positively. It was necessary to adapt to the restrictions and new market demands.	
Themes	Examples of verbalization
Positive Impact	<p>R 16: No. Thanks God we had growth during this period.</p> <p>R 18: It was positively affected (Thanks God), even though it is a company with substitute and non-essential products, there was an increase in sales, customers and, due to the delivery, there was a greater coverage in the service.</p>
Negative Impact	<p>R 1: Yes. My day servant and my partner died. As for the revenue, it usually fluctuates, but we can say that in 2020 was very difficult until November, when we were able to sign new contracts.</p> <p>R 5: Yes. One of my stores had very little time to live and during the pandemic I had an increase in rent and employee salary. I had to use my personal account to continue with the business.</p> <p>R 17: Yes. Sales drop 70% since the beginning of the pandemic.</p> <p>R 23: Decreased 70% in sales.</p> <p>R 26: Positive. I work with service provision and with the pandemic, I had to leave my company aside and look for a job in a private company.</p>
Demand	<p>R 9: Yes! But it is hard to assess how much, because there was a repressed demand. When people started to come, they came with a volume beyond the normal one.</p> <p>R 20: Yes, requests for services were reduced.</p> <p>R 22: Yes, we lost 3 team members. Services did not decrease, actually they increased.</p>
	<p>R 4: Yes. We remained closed for 6 months in 2020 and another 1 month and a half in 2021, with the</p>

<p>Government restrictions</p>	<p>company's little reserve being used and I also used my personal reserve for the maintenance and continuity of the company and employees.</p> <p>R 13: Yes, with the advance of the pandemic, the State had to restrict schedules and lockdowns, so we were limited to serving at the establishment, but obliged to maintain the fixed cost of the structure at 100% in rent, for example.</p> <p>R 28: Yes. It was affected. With many decrees, I work at night and now I'm starting with deliveries, little by little I am getting up.</p>
<p>Adaptation</p>	<p>R 2: Yes, because clothing has become superfluous. We had to adapt to the new reality and also reinvent ourselves.</p> <p>R 8: Like the all the companies, yes it was. But we had to adapt to the new rules of the market as: cost control and greater use of the internet. But despite all this we still face many challenges and as a good Brazilian person, we have to rethink.</p> <p>B 25: Yes, like all commerce we had to adapt and reinvent ourselves and make a lot of cuts and extensions, but we managed to keep our staff and keep our accounts up to date.</p> <p>R 27: Yes, despite having gone through difficult times due to the lack of public and liquidity, we had a very big growth in the online area.</p> <p>R 30: My company was not affected, because we always developed new ideas, when we were not selling a product, we used others products as Marketing, in order to sell more and have working capital. This worked out really well for us.</p>

Source: Prepared by the authors.

The category shows that the pandemic impacted companies both negatively and positively and that it was necessary to adapt to the restrictions and new market demands.

The negative effects of the pandemic on business were due, in part, to the sanitary restrictions that forced the closing of establishments in some periods; and by the reduction in demand for products or services due to social distance and isolation. These effects could be identified in the interviewees' statements. *"Yes, we remained closed for 6 months in 2020 and another 1 month and a half in 2021, with the company's little reserve being consumed and I also used my personal reserve for the maintenance and continuity of the company and employees"* (R 4). *"Yes, with the advance of the pandemic, the State had to restrict schedules and lockdowns, with this we were limited to serving the establishment but obliged to maintain the fixed cost of the structure at 100% in rent, for example"* (R 13). Some entrepreneurs, as found in the survey, had to dispose of their personal finances to cover the company's expenses in order to remain in the market. Other companies, on the other hand, had to cease their activities because they were unable to pay the expenses, as was the case with one of the interviewees: *"I work with the provision of services and with the pandemic, I had to leave my company aside and look for a job in a private company"* (R 26).

On the other hand, some companies were positively impacted, obtaining an increase in their sales, as many products became more sought by the population, such as alcohol gel and masks. *"Yes, because clothing has become superfluous. We had to adapt to the new reality and also reinvent ourselves"* (R 2). *"My company was not affected, because we always developed new ideas, when we were not selling a*

product, we used others products as Marketing, in order to sell more and have working capital. This worked out really well for us.” (R 30).

In addition to the negative and positive aspects, in the context of the pandemic, there is the consolidation of the internet as a great ally of small businesses which, according to Torres (2009, p. 44), is a network that connects millions of people, from all social classes that seek information, fun and relationships in order to interact and look for activities related to society and business. Many companies started to make greater use and use the world wide web to leverage business and expand sales, considering that the population started to consume more online for fear of contagion with the virus. The contribution of the internet is made explicit in the speech of one of the interviewees: *“Yes, despite having gone through difficult times due to lack of public and liquidity, we had a very large growth in the online area” (R 27).*

Another sales channel that was boosted during the pandemic period was the delivery one, as highlighted by one of the interviewees: *“It was positively affected, thanks God, even though it is a company with substitute and non-essential products, there was an increase in sales and customers and due to the delivery, there was a greater coverage in the service” (R 18).* This greater scope is due to the fact that delivery has grown a lot in recent years. According to Dutra and Zani (2020), although delivery has taken off during the pandemic period, this growth was not only due to this factor, but it has also been the result of new technologies that have been emerging in order to facilitate access of services to consumers.

Although this category shows that the pandemic positively impacted companies that got to adapt, and negatively some that failed the adaptation, it is necessary to be very careful in order not to generalize. In some cases, such as nightclubs and concert halls, there was no way to adapt, relegating the entrepreneur to the only alternative: to close the doors and wait for the end of the pandemic restrictions. However, in both cases, the emergency reserve is essential, whether in good times or in times of crisis.

FINAL CONSIDERATIONS

According to the analyzes carried out, it was possible to observe that the pandemic impacted both positively and negatively on the small non-essential service companies in the city of Paranaguá.

In the same way, it was possible to highlight the need and importance of using controls and financial indicators in business management by providing greater insight into finances and contributing to decision-making process. It was observed the recurrent use of basic controls by most respondents, neglecting the use of more complete financial controls and indicators that could collaborate in the management and the financial health of the companies.

Although the interviewees demonstrate some knowledge about the emergency financial reserve, a considerable number of them do not use it and, among these, many point out some reasons for not using it which seemed more like mere excuses.

As limitations of the study, we highlight the lack of a deeper analysis of whether small business managers really know the importance and benefits of controls and financial indicators. But for that, it would be necessary, for example, to extend the survey to the accountants of those companies.

Therefore, we consider relevant new studies to deepen the theme of emergency reserve in small companies, considering that there are few studies in the area, compared to the vast amount of studies in personal finance.

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