Journal of Business Economics and Information Technology

http://scientificeducation.org VOLUME III, ISSUE 4, August 2016

Enterprise Management through Budgets. Drafting and the Launch of the Cash Flow Budget

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ARTICLE INFO

Article history:
Received: August 10, 2016
Received in revised form: August 13, 2016
Accepted: August 15, 2016
Available online: August 20, 2016

KEYWORDS: prediction, performance, budget, treasury, decision

ABSTRACT

In order to adapt to changing circumstances and opportunities, many companies are forced to make fundamental changes to their strategies and pay more attention to the treasury management to achieve sustainable development. Understanding the company in terms of cash flows encompasses a way to achieve enterprise performance, with concomitant influences in accounting plan, finance and investment and reporting to the many users of financial information.

The treasury is considered a key element of the current and long-term management, ensuring the financing of the activity and the company perennially. Its informational content is particularly important in financial analysis, at short notice allowing liquidity and solvency assessment, as for a long term measuring the need to financing.

To develop an efficient cash management system, to ensure the financial stability of the company, it is necessary that managers can analyze or predict the financial implications of their present and future actions on the entire company. In the approach of the enterprise budget, the treasury budget becomes, thus, a very important tool for the management of any business. It allows developing cash flow projections and has the aim to contribute to the financial security and profitability of the enterprise.

Introduction

In a strongly competitive environment, the treasury provides key information enabling enterprise performance assessment and management decision making. The relevance and effectiveness of decisions taken by financial managers depend on the quality of information and predictions available to them regarding cash flows.

The existence of the cash flow statement, among the financial statements published by the company, it can be justified by the importance of cash as an indicator of company management and analysis of bankruptcy risk, through objective nature of cash flows, and by adapting the cash flow statement to forecasting analysis.

Most users of financial information have a keen interest to the company treasury. They are interested in the fluidity of enterprise activity and, in particular, its ability to ensure adequate liquidity rotational speed, as each of these users claim a part of it, in the form of dividends, interest, wages, taxes etc. Such request cannot meet the financial information provided by a commitment accounting and focused mainly on profit. Thus, it requires the exploitation of financial information hereby to know the cash flows, which are economic flows correspondent the company, with an immediate impact on liquidity.

To make optimal decisions placements or treasury financing, financial managers should monitor the daily treasury and establish forecasts of receipts and company payments. Thus, financial managers can determine the relative periods during which the treasury would be surplus or deficit, provisions that are found in the treasury budget.

Knowing that the business is essentially an integrated cash-flow driven by management decisions, the work presents and analyzes a subject of great interest to businesses and proposes the treasury budget as a tool to increase organizational performance. The issue is treated through the importance of the treasury budget in making investment decisions, business operations and financing, in order to maintain financial balance.

In this context, in the first part of our work we performed a description of the concepts that define the enterprise treasury and presented the general management of cash flows of the company. To achieve this objective we have used qualitative research methodology, being analyzed many scientific works from the specialty literature.

In the second part of the work we performed a quantitative research, using as a tool a case study research. Through this quantitative approach we aim to present a practical model of treasury budget.

The results of this research can be included in an integrated model for management decision support. Through this model we target placement within budget treasury management instruments par excellence, allowing treasury forecasts to anticipate financial difficulties of the company and optimizing financing solutions.

The research is based on extensive documentation and is substantiated scientifically on a comprehensive and relevant background material, highlighted in the references. The bibliography includes books, articles, studies, legislation and standards, the source both Romanian literature and a foreign. Sources have great variety, a multidisciplinary content and support our approach, and some of them appear highlighted in the section on literature synthesis.

Summary of the literature

Often, in the small and medium enterprises there are not independent financial departments and therefore the manager is obliged to manage both the practical and financial aspects of the sector he leads. This involves making decisions whose consequences are difficult to quantify and which may shorten the life of the company concerned. Consequently, there must be a clear separation of financial activity, regardless of the type of business, and if this is not possible, the manager must possess strong knowledge of financial management (Nicolae, 2009).

In literature there are various approaches on how it can be defined, measured and reported the treasury. In the view of accounting, treasury is the activity within which include transactions and events which manages financial instruments in the short term (investment securities or financial investments in the short term), amounts receivable, cash available in cashier companies, short-term bank loans, money held separate form of letters of credit to banks and other cash values (Ristea, 2005). Regarding the controversy between cash accounting and commitment accounting in the use of resources that the company controls in a financial year, it should be considered the relation between reality and convention. A commitment accounting can generate a synthetic form of the determination of cash flows. The most important demand in a crisis situation is represented by a strong treasury, real and sustained. Thus, by practicing an accounting treasury concurrently with the commitments it creates a moral and financial insurance during the economic downturn of the company (Baban, Dumitru, 2009). On the other hand, Scott (2007) states that, in terms of making financial decisions, careful analysis based on cash flow assesses decisions made by managers on resource allocation based on the impact on the company's capacity to generate future cash flows.

One of the features of contemporary organizations is their concern to develop performance management systems and practices, which requires focusing efforts towards treasury management. Starting from the distinction between cash flow and cash, according to Sherman (2010) treasury management (cash flow) refers to the process of anticipating and planning of receipts and payments, while cash management refers to the processes for managing short-term liquidity of the company, in order to optimize its results.

Anthony (1988) believes that the effectiveness and efficiency are the criteria for assessing the actions of managers, and the role of the budget in their achievement is important because it allows translating strategic plans in the medium and long term in short-term action programs, arrange to budgetary control, coordinate decision-making process and ensure convergence of strategic objectives of the enterprise.

The utility of the treasury budget is reflected in the projects undertaken with borrowed funds, because it is important to plan cash flows to obtain assurance that planned activities can take place, avoiding financial blockage. Many beneficiaries of the projects which are carried out with European funds were faced with financial bottlenecks in Romania. Therefore, a financial manager must have the ability to estimate cash flows based on the planned costs and reimbursement claims settlement (Dumitru, Ionescu, 2015).

Those who chose to become entrepreneurs will not be free of the challenges of an economic environment in which the human resource work, albeit involuntarily, against progress and value creation (Nicolae, 2015). According Ekan (2010), managers must consider several key elements for effective management of cash flow. These elements include people and their moods (business executives, managers and employees), network support (business professionals), key performance indicators, with adequate management tools and techniques. For successful implementation, they must operate in an environment that encourages learning and continuous improvement.

The importance of cash flow management through budget

The term *treasury* has two meanings, one broad and one narrow. Taken narrowly, the treasury is limited to immediate liquidity: house, bank checks. Broadly, it contains: bills, treasury bills, till receipts, investment securities.
The treasury records cash flows of the various decisions taken by the enterprise, decisions which depends on the term of settlement in question, which are differentiated in the long-term decisions (regarding investments and financing) and short-term decisions (related to the operation of the undertaking and its operation). Each of these decisions, regardless of the activity field where it occurs, are eventually materialized into a stream of income and expenses, generating receipts and payments, which will be managed in the short term to maintain treasury balance.

It is important to understand that profit and cash flow are two different things. The profit is an accounting concept, while the treasury is a reality. This statement is based on the finding that some businesses report significant profits, but which have not as correspondent in cash. The difference is due on the one hand that accounting result has been behind a number of regulations, and on the other hand the quality of enterprise management. The profit reflects the earnings, from which were deducted expenses, while cash flows reflects cash transactions affecting the company's treasury, which play a key role in the financial health of a company. If the cash inflows exceed outflows of cash, this is a sign of financial health.

In the process of treasury budget elaboration, must be taken into account the distinction between cash accounting and commitment accounting, because both receipts and payments are staggered over time to their registration as income or expense mainly because trade credit granted to customers or received from suppliers. Other payments are staggered according to the regulations on the chargeability (taxes, including VAT, were they range from a few days to become chargeable) or liquidity (wages paid to employees only in the next month). For this reason, there are situations where a company may end the financial year with profit, but at the same time can record a negative treasury, thanks to the very gap between the time of registration in the accounts of expenditure and revenue and time of their maturity as receipts and payments. Treasury budget thus becomes a management tool that realizes the translation in monetary terms (receipts and payments) expenditure and revenue generated by the planned activities of the company, aiming to ensure permanent capacity for payment of enterprise by synchronizing revenue payments.

The treasury budget effectiveness is translated through the decisions of managers, which aim to keep the treasury as close to the minimum, but only after having ensured liquidity and solvency of the company. Through the budget will be provided surpluses or deficits of treasury period to period and therefore will be able to take decisions on treasury management aimed at: ensuring availability of funding (capital increase, long, medium and short term loans) at the their low cost; increasing the efficiency without affecting the collection of claims company policy to customers; staggering balanced maturity of the liabilities of the enterprise; ensuring treasury at zero in order to avoid financing costs or opportunity; investing surplus cash effective and as less dangerous as possible.

Treasury budget can be developed for different periods of time depending on business objectives and deadlines receipts and payments. Thus, it may decide preparation of annual budgets, receipts and payments when due dates are quarterly, or more than 90 days, budgets on several months (4-6 months), when receipts and payments are monthly maturities greater than 30 days and budgets from one day to one month, aiming at the daily chart of receipts and payments with maturities decadal and fortnightly. However, a realistic treasury budget is done for a period of one year with monthly breakdown and breakdown weeks for the first three months of the year.

Case Study – the development of treasury budget

In addition to theoretical considerations outlined above, we will further submit, in a case study, a practical model of budgeting treasury.
In this sense we will use S.A. Mobilrom Company, specializes in making furniture. It has three main production departments: Section I – Cutting fiberboard, Section II – Processing and Section III – Assembling. Each section consists of several workshops that run successive technological operations.

The general director calls for budgeting treasury to the financial manager in order to know what the real financial possibilities of the company and to establish monthly cash requirements in order to make timely payments to maturity.

Therefore, the financial manager will pursue the detailed planning work flow, to be able to pinpoint exactly when cash inflows and outflows. As a first step, CFO of the company S.C. Mobilrom S.A. will need to prepare a monthly budget of the revenue and a budget of the expected payments. By drawing these budgets will be able to determine the net effect of the planned activities on the company's treasury. These plans are excluded from depreciation expense because these charges do not generate cash flows.
Budgeting treasury of S.C. Mobilrom S.A. involves the following distinct phases:
• collecting the necessary information;
• preparing partial budgets treasury;
• the development and adjustment of treasury budget.

Information collection

Treasury budget brings together the information budget to different financial years, hence the requirement phase of collecting necessary information. Each information has implications for receipts and payments on the amount or maturity. It is therefore important to ensure completeness and reliability of information collected.
The information needed for budgeting treasury for the current year balance is collected from the previous year and the other approved budgets of the current. Therefore, three documents

of evidence and forecasting are used for budgeting: opening balance (balance year ended - Table 1), forecast income statement and the forecast balance sheet. The *treasury is based on financial flows of the reporting period, determined at the turn of revenue and expenditure period (income statement) and change the balance of receivables and liabilities at the beginning and the end of period (opening balance sheet and the forecast balance sheet), according to the relations*:

Period Receipts	**=**	**Initial Receivables**	**+**	**Forecasted revenue for the period**	**-**	**Final receivables**
Period payments	**=**	**Initial debts**	**+**	**Forecasted expenditure for the period**	**-**	**Final debts**
Cash flow budget		**Opening balance sheet**		**Forecasted income statement**		**Forecasted balance sheet**

Table no. 1: Balance Sheet at 31.12.N-1 (simplified) **m.u.**

A. Fixed assets	**535617**
Plant and machinery Gross value	584287
- Depreciation	48670
= Net value	535617
B. Current assets	**111447**
Inventories	2024
Raw materials (1)	576
Finished goods (2)	1448
Different receivables (3)	36861
Petty cash and bank account	70538
C. Debts with maturity term up to 1 year	**72172**
Commercial debts - suppliers (4)	45120
Fiscal and social debts (5)	26542
Short-term bank loans	510
D. Net current assets or net current debts (B-C)	**39.275**
E. Total assets minus current debts (long-term capital)	221322
F. Debts with maturity term over 1 year	**20158**
Long-term bank loans	20158
G. Own capitals (E-F)	**191164**
Subscribed capital paid	120000
Reserves	71164

(1) Raw materials are valued at 576 m.u. (monetary units)
(2) The finished goods are valued at 1,448 m.u.
(3) Loans and advances to customers are estimated to be paid: 60% in February and 40% in March N;
(4) Payments to suppliers are projected as follows: 55% of the debt in the first month and 45% in the second month; of which VAT payment m.u. 2563

Other necessary information for treasury budget formulation of year N:

1. VAT payment is due by the 25th of the following month;
2. VAT rate: 20%;
3. Salaries are paid in the current month;
4. Dividends are paid in June;

5. Taxes and fees related to gross wages owed by the company to the state budget represent 80% of the gross wages level;
6. Budget debts regarding salaries are paid in the month following payment of salaries;
7. Tax rate on profits: 16%;
8. Advance payment of corporation tax for the 1st and 2nd trimester: in March - 4.000 m.u. and in June – 5.000 m.u.;
9. Tax for the previous year will be paid in April;
10. Expenses that generate VAT in the total expenses of the company: fix expenses 50%, variable expenses 60%, mixt expenses 40%, selling expenses;
11. Repayments of loans contracted in previous years: monthly payment - January 100 m.u. and February 100 m.u.; accrued interest - January 27 m.u. and February 25 m.u.

Treasury partial budgeting

In the sight of treasury budget for building the enterprise, prior there are made 3 distinct partial budgets: a budget of influx, VAT budget, budget of payments. The amounts related to expenses and income that are budgeted are without VAT. Influx and payments must be expressed with VAT. Moreover, applying the VAT regulations commits to a particular calculation to determine at the end of the month the amount of "Payable VAT", which will be paid in the next month.

Influx budget

Influx (entries in treasury) refers to: settlements with customers (sales reflected in the budget), prepayment from clients and production of fixed assets (reflected in the investment budget), plus financial earnings: capital increase; obtaining a loan or selling a new issue of securities; rents, interest, dividends and other received income.
Revenue forecast is, in most cases, made from the sales budget to income from sales. Once the annual turnover and distribution of its monthly revenue are set, the forecast is based on a statistical record of a time-scaling of the monthly revenue collection. Further, the prediction must take into account changes that may occur in the structure of sales of solvency and enterprise customers, which will influence the supply and the gap between the earnings data, lag which is often 30-90 days.
The budget includes two areas:

- Top of the array allows the calculation of turnover (including VAT) and VAT collected current month (which is taken in the Budget VAT)
- The bottom half of the table emphasizes on customer receivables and other assets, appearing in the balance sheet of the previous year, taking into account the revenue gaps due to terms of the agreed settlements.

For the year N, **Influx budget** at S.C. Mobilrom S.A. is as following (Table 2):

S.C. Mobilrom S.A. *Table 2 / Available*
for N year

INFLUX BUDGET

m.u.

Specification	Jan.	Feb.	Mar.	Apr.	May	Jun.	Sem. I	Total year
Sales (without VAT) (according sales budget)	28000	30160	31200	32240	35040	35680	192320	423280
Output VAT (VAT 20%)	5600	6032	6240	6448	7008	7136	38464	84656
Turnover (including VAT) (1+2)	33600	36192	37440	38688	42048	42816	230784	507936

Customers‘ debts from the beginning Balance sheet	0	22116	14744	0	0	0	36861	36861
Subsidies for operating activities	0	0	0	210	0	100	310	530
Investment subsidies	10	0	5	0	10	6	31	50
Dividends receivable	0	0	0	0	0	875	875	875
Receipt from bank loans	0	400	0	0	0	0	0	400
Profit (loss) from disposal of assets	0	0	130	0	0	140	270	460
Other receipts	40	35	29	31	27	25	92	279
Total receipts	**33650**	**58743**	**52348**	**38929**	**42075**	**43962**	**269223**	**547391**

Payment budget

Payments (outflows of cash) refer to the payment of debts arising from purchases (reflected in the budget for supplies), payment of salaries and bonuses, operating expenses, Administrative and Distribution (contained in the budget for production costs, in the budget of distribution expenses, in the budget of administrative expenses etc.), purchases of fixed assets (reflected in the investment budget), taxes owed to the state budget, plus financial payments: interest and dividends paid, repayments of loans, purchases of securities value, redemption of securities issued by the company.

The foresight of payments is based on the previsioned expenses and scaling planned payments for these costs and can also vary depending on the nature of the expenses, such as costs of the supplies of materials that are planned according to the manufacturing program or staff costs, which take into account the enterprise policy regarding manpower etc.

Payment budget (Table 3) regroups expenses that appear in the expenses budget according to their regulation. Here is the sum which represents "Payable VAT" for the month, established in the VAT budget.

S.C. Mobilrom S.A. *Table 3 / Available*
for N year

PAYMENTS BUDGET

m.u.

Specification	Jan.	Feb.	Mar.	Apr.	May	June	Sem. I	Total year
1. Suppliers‘ debts from the opening balance sheet:								
- payment in first month 60%	27072	0	0	0	0	0	27072	27072
- payment in second month 40%	0	18048	0	0	0	0	18048	18048
Total purchases (including VAT)	0	**30575**	0	**35658**	0	**38803**	105036	189068
- payment at 30 days 45%	0	0	13759	0	16046	0	29805	53649
- payment at 60 days 55%	0	0	0	16816	0	19611	36427	135419
3. Salaries	5155	5155	5155	5155	5155	5155	30930	55677
4. Taxes for gross salaries	4124	4124	4124	4124	4124	4124	24744	44541
5. Indirect production expenses (including VAT)	11505	11472	11509	11219	10986	11458	68153	122675

5.1 Fixed production expenses	1954	1954	1954	1954	1954	1954	11724	23454
5.2 Variable production expenses	699	703	682	690	739	728	4245	839
5.3 Mixed production expenses	1077	1097	1064	1107	1056	1076	6475	12928
5.4 Selling expenses	7775	7718	7809	7468	7235	7700	45701	93279
6. Profit tax	0	0	4000	2564	0	5000	11564	20815
7. VAT payable	3415	0	4078	0	4921	3415	15829	1131
8. Purchase of fixed assets	10654	15607	0	0	0	0	1666	2998
9. Dividends payable	0	0	0	0	0	87	87	157
10. Loan repayments	100	128	28	28	28	28	342857	514286
11. Accrued interest on loans	27	34	7	7	7	7	90571	115643
Total payments	**62052**	**54568**	**42660**	**37349**	**41267**	**48885**	**286781**	**566613**

VAT BUDGET

This budget allows the calculation of (payable VAT) according to the rule:

Payment VAT for month = Collected VAT for month - Deductible VAT for month

Payable VAT for a given month is paid in the following month.
Building treasury budget necessary to determine the appropriate amount of "input VAT" for May and therefore replenishment purchases of any kind.
The top of the table allows emphasizing purchases with VAT included, so that the amount of "input VAT" for the month can be determined.
The bottom of the table leads to establishing of "payable VAT" for the month, using the rule set above and represents the main area of the budget for VAT.
In sight of the collected information, **VAT budget** of S.C. Mobilrom S.A. is as following (Table 4):

S.C. Mobilrom S.A. *Table 4 / Available*
for N year

VAT BUDGET

m.u.

Specification	Jan.	Feb.	Mar.	Apr.	May	June	Sem. I	Total year
I. Total input VAT of the month:	**2185**	**7061**	**2186**	**7825**	**2087**	**8372**	**29716**	**69127**
Supply of raw materials	0	4882	0	5693	0	6195	16770	42896
Generally production expenses	2185	2179	2186	2132	2087	2177	12946	26231
2.1 Fixed production expenses	371	371	371	371	371	371	2226	4452
2.2 Variable production expenses	132	133	129	131	140	138	806	1595
2.3 Mixed production expenses	204	208	201	210	200	204	1230	2456
2.4 Selling expenses	1478	1467	1485	1420	1376	1464	8684	177230
II. Total output VAT of the month:	**5600**	**6032**	**6264**	**6448**	**7008**	**7162**	**38515**	**84743**
1.Finished goods sales	5600	6032	6240	6448	7008	7136	38464	84656
2. Other sales	0	0	24	0	0	26	51	87
III. VAT payable of the month	**3415**		**4078**		**4921**			
IV. VAT receivable of the month		**1029**		**1377**		**1210**		

Budgeting Treasury itself

After partial cash budgets were established, is following the treasury budgeting.
Treasury budget is presented generally in two successive versions and budgetary work consists of:

a) Establish of an initial version of the budget containing cash balances monthly gross;
b) The development of a treasury budget adjusted, taking into account the company's financial policy.

a) The initial version of the budget. With this in mind, month by month, receipts compared to payments so that they can be taken part in previous budgets; while taking into account the availability appearing on the balance sheet in the previous year.
This version is determined column by column for the final cash balance of a given month which becomes the opening balance of the next month.

b) Adjusted cash budget (itself) takes the total receipts, the total payments and takes into account the initial treasury which will give off month by month the end cash balance. These final balances treasury can be deficits or surpluses. Only financial manager can balance this cash, cash adjusted so that the budget required to present cash balances zero or positive, because it will take into account the funding policy adopted by the company to balance its treasury. Preventive negotiating short-term financing is generally less expensive and safer than any recourse to short-term loans in the event of a negative treasury.

For the construction of the treasury budget is envisaged the following rules:
▪ opening balance of January corresponds to the opening balance sheet treasury
▪ final cash balance of the month is the opening balance of the next month
▪ final balance of December, after applying financing solutions, treasury corresponds to the forecast balance sheet.

Final balance = Initial Balance + Revenues - Payments

The balance achieved at the end of each month is the difference between revenues and total monthly payments, plus the opening balance of the month. When the final balance is positive, the company has a cash surplus, which in the short term should be placed to avoid opportunity costs. If this balance is negative, the company recorded a cash deficit that must be absorbed by a short-term financing, usually in the form of short-term bank loans etc. After adjusting balances, Treasury budget is drawn up (adjusted) or cash flow plan (Table 5).

S.C. Mobilrom S.A. *Table 5 / Available for N year*

CASH FLOW BUDGET

m.u.

	Jan.	Feb.	Mar.	Apr.	May	June	Sem. I	Dec.
Initial Balance	72562	44160	48335	58023	59603	60411	72562	72562
Revenues	33650	58743	52348	38929	42075	43962	269707	547391
Payments	62052	54568	42660	37349	41267	48885	286781	566613
Final balance	**44160**	**48335**	**58023**	**59603**	**60411**	**55488**	**55488**	**53340**

It is necessary to check the consistency of all constructed and forecast company's financial capacity to support it.

Treasury budget is not flexible but must be subject to frequent revisions. Resulting from all other budgets that make up the budgets of the enterprise network, it supports all the effects of their changes: slowing down or speeding up sales, increasing wages, changes in raw material prices, tax policy change etc. All these factors show the need for frequent adjustments to a budget as realistic as possible.

CONCLUSIONS

In conclusion, we can say with conviction that treasury budget is a major tool for the company's financial strategy and management decision making, because detailed knowledge of cash flows helps to develop long-term undertaking. An enterprise policies cannot be designed differently than starting from cash flow, which is a key element of any business plan and moving the flow is "great art" in decision making.

The effective management of cash flow generated by activities can help enterprise control and management of enterprise resources, reduce costs, preserve financial stability, anticipate problems and maximize outcomes, when mismanagement of cash is often the main cause of bankruptcies recorded enterprises. In order to maintain financial balance, it becomes necessary to use the cash budget, which predicts the relationship between receipts and payments and identify the needs of lending.

The treasury budget preparation is the result of a full process budget, which will be finalized by establishing the forecast summary documents, which are consistent with long-term planning work existing in the enterprise. The treasury budget registers not only the present cash flow but also all revenues and expenses to be collected or incurred, related to the process of investment, exploitation process or policy financing. Therefore, we can say that the budget is a dashboard treasury forecast of supply, demand and liquidity of the company, which allows financial managers to optimize the company's financial results.

We hope that our approach has managed to present theoretical and practical importance of using the budget treasury cash flow management and that more managers to add other performance management tools used in the management process.

The issues addressed in this paper creates the potential extension of research by a step to budgetary control and treasury cash-flow optimization company and identify other methods and tools for enterprise treasury management. Owning an adequate budget control allow companies to improve their attitude and performance management and provide useful information for solving financial challenges.

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