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WORKING CAPITAL MANAGEMENT: ANALYSIS OF THE FLEURIET MODEL IN A SMALL RESTAURANT COMPANY IN MANAUS/AM

Diego Rocha Bezerra
Postgraduate student on the MBA in Financial Management, Controllership and Auditing. Amazonas State University - UEA

Vil Gerson Ferreira Martins
Postgraduate student on the *lato sensu* postgraduate course, MBA in Financial Management, Controllership and Auditing. Amazonas State University - UEA

Américo Matsuo Minori
Prof. Advisor Dr. in administration Stricto sensu Unifor/CIESA
http://lattes.cnpq.br/4215713305764369

Abstract: The aim of this study was to analyze working capital management, using the Fleuriet dynamic model, in a small company in the restaurant sector located in Manaus/AM. A qualitative and exploratory case study was carried out, using data extracted from the balance sheets for the years 2022, 2023 and 2024. The Fleuriet Model made it possible to reclassify balance sheet accounts into dynamic blocks, enabling a more accurate assessment of liquidity, working capital requirements and cash balances. The results showed a positive evolution in the company's financial health over the three years analyzed, with a solid capital structure, low indebtedness and high liquidity. The conclusion is that the Fleuriet model proved to be an effective management tool, providing important support for short--term decision-making.
Keywords: Financial management; Working capital; Fleuriet model; Small companies.

INTRODUCTION

Many companies in Brazil close their doors. Studies show that one of the main causes of business closures is a lack of business management. Many entrepreneurs are unaware of management practices, be they administrative, accounting or financial. Lack of management mainly affects small businesses, due to the difficulties inherent in not knowing management tools that could help run the business, including working capital management (Assaf Neto, 2012).

Working capital management is essential for companies to be able to manage their short-term financial cycle, such as cash flow, control of deadlines for payments to suppliers, inventory management, and accounts receivable management.

According to SEBRAE (2023), in the year 2023, small businesses in Brazil accounted for 1.18 million jobs, which represents 80% of the jobs created in the period. According to SEBRAE (2023), micro and small businesses account for 95% of Brazilian companies, 30% of the GDP and 80% of the jobs generated in 2023.

Even with the growing number of companies opening up in our country, the mortality rate is significant for micro and small enterprises (MSEs), which affects the country's economy. According to the SEBRAE report (2023), in 5 years, the survival rate for MEIs is 57.7%, MEs 74.3%, EPPs 78.6%, and the others 83.4%. This segment generates more jobs and income for the country; for these reasons, more attention should be paid to micro and small companies, doing everything possible to keep them alive (Ferreira *et al.*, 2011).

One of the main tools used is working capital management. According to Araujo and Machado (2007), working capital management has been demanding greater care, due to the growing complexity of the Brazilian economy, the expansion and sophistication of the financial market and the high cost of credit. However, this business segment is suffering from a number of negative factors such as a lack of working capital, financial problems, a high tax burden, economic recession, lack of customers and competition (Albuquerque *et al.*, 2013).

Therefore, the purpose of this study is to analyze the management of working capital through the balance sheet for the years 2022 to 2024 of a small commercial company using the Fleuriet dynamic model, as this analysis will make it possible to assess the company's financial situation in the short term. The company is located in the city of Manaus/AM and has been operating in the restaurant sector since 2008.

With regard to the methodology used in this study, first a bibliographical survey was carried out on the subject, followed by a documentary survey to prepare the case study, taking a qualitative, exploratory approach.

This article is divided into five parts. The next part presents the literature review, which covers the definition of micro and small enterprises (MSEs) and working capital management. The third part deals with methodology. The fourth part presents the caseand study the research results. In the fifth , the final considerations, and finally, the references.

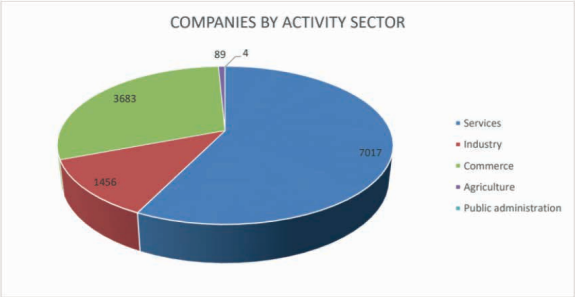
LITERATURE REVIEW

MICRO AND SMALL ENTERPRISES (MSES) AND THE SCENARIO IN MANAUS (AM)

Complementary Law 126/2006 (BRASIL, 2006) defines a micro-enterprise (ME) as a company with annual sales of R$ 360,000.00 or less (three hundred and sixty thousand reais), and a Small Business (EPP) has annual sales of between R$ 360,000.00 and R$ 4,800,000.00 (four million eight hundred thousand reais).

According to a survey carried out by the Amazonas Board of Trade (JUCEA, 2024), 5,824 micro-enterprises (ME), 2,108 small companies (EPP) and 9,001 companies of various legal natures were created in the state of Amazonas in 2024. That year, 88% (eighty-eight percent) of the companies opened were MEs and EPPs, with the exception of MEIs (Individual Microentrepreneurs). Most of these companies are located in the state capital, Manaus/AM, and are used for the most diverse economic activities in the city.

According to the DATA MPE BRASIL website (BRASIL, 2025), linked to SEBRAE, the distribution of companies by sector of activity in Amazonas in 2024 was as follows: services (7,017), commerce (2,981), industry (1,456), agriculture (89) and Public Administration, Defense and Social Security (4).



Graph 1: Distribution of companies by activity in 2024 in Amazonas

Source: Own authorship, based on DATA MPE BRASIL

Micro and small companies are responsible for a significant proportion of jobs in Amazonas, particularly in Manaus. This segment has played and continues to play a significant role as the largest source of jobs, absorbing most of the labor coming from the mass layoffs of large companies (Ferreira *et al.*, 2011).

The main characteristics of MSEs in Manaus/AM are their low capital intensity, high birth and mortality rates, the strong presence of owners, partners and family members as the workforce in the business, centralized decision-making power, close ties between owners and companies, not distinguishing, especially in accounting and financial terms, between individuals and legal entities (Albuquerque *et al.*, 2013).

WORKING CAPITAL

According to (Ferreira *et al,* 2011), working capital is represented by current assets, i.e. current investments, identified by cash and cash equivalents, receivables and inventories. In a broader sense, working capital is the resources that a company uses to finance its operational needs, from the acquisition of raw materials or merchandise to the receipt of the sale of the finished product, i.e. the operational cycle.

Current assets, also known as working capital, represent the portion of the investment that circulates. This concept covers the recur-

ring transition from cash to inventories, from inventories to receivables and back to cash. The conversion of inventories to receivables and from receivables to cash provides the resources to pay for current assets. When current assets exceed current liabilities, the company has positive net working capital. When the former is less than the latter, it has negative net working capital (Gitman, 2010).

From the above, we can verify the definitions of working capital, as converge on the resources applied during the operating cycle. Therefore, quant o ao working capital, will be represented by the assets formed in the execution of the operating cycle, i.e. those that have a direct relationship with the company's operating activities, the so-called operating items (Lopes, 2025) .

Working capital management is essential for micro and small businesses and is considered a matter of survival in today's market . According to Araújo and Machado (2007), working capital management consists of the process of planning, organizing, leading and controlling people and resources in order to maximize the value generated by the company's current assets.

When a company starts up, the financial administrator prioritizes working capital, given that the lack of control over the company's inflows and outflows leads most companies to die (Ferreira, *et al.*, 2011). Also according to (Ferreira, *et al,.*2011), working capital can help small businesses through a solid and effective economic strategy, so that the company has resources to invest in other ventures or even in the company.

Micro and small companies face many difficulties due to the complexity of the economic system, the high tax burden and constant changes in legislation, as well as the lack of management of administrative and financial activities (Araújo and Machado, 2007).

MAIN TOOLS FOR MANAGING WORKING CAPITAL

According to Machado (2008), working capital management consists of the process of planning, organizing, leading and controlling people and resources with the aim of maximizing the value generated by companies' current items. Therefore, this study will look at working capital management from the following perspectives: net working capital (NLC) and working capital requirements (WCR).

NET WORKING CAPITAL (NLC)

According to Araújo and Machado (2007), the items that make up current assets include the assets and rights that the company can convert into cash within one year. These assets include cash, which is available in reserves or in kind; trade notes receivable; inventories that will be sold and received within a period. Gitman (2010) emphasizes that current liabilities represent the company's short-term financing, as they include debts payable in one year or less. These obligations include payments to suppliers, salaries, rent and maintenance costs.

A company's net working capital (NWC) or Net Current Capital (NCC) is defined as the difference between current assets and current liabilities.

CGL or CCL = Current Assets - Current Liabilities

When current assets exceed current liabilities, the company has positive net working capital. When the former is less than the latter, we have negative net working capital (Gitman, 2010).

WORKING CAPITAL REQUIREMENT (WCR)

To better understand the need for working capital (WCR), Fleuriet (2003) classifies the asset and liability accounts on the balance sheet according to their cycle, i.e. the time it takes for them to rotate. Still according to Fleuriet (2003), certain accounts move slowly and can be considered permanent or non-cyclical (long-term assets; investments; profit reserves; etc.) and accounts related to the operational cycle of the business move continuously or cyclically (inventories; customers; suppliers, etc.).

Finally, there are the accounts that are not directly related to the operation, showing discontinuous and erratic movements (cash and cash equivalents; marketable securities; discounted trade notes, etc.). According to Fleuriet (2003), working capital requirements (WCR) are the difference between cyclical assets (the sum of cyclical asset accounts) and cyclical liabilities (the sum of cyclical liability accounts).

NGC = cyclical assets - cyclical liabilities

NCG is an economic and financial concept and not a legal definition. It refers to the balance of cyclical accounts linked to the company's operations. It is conceptually different from CCL (net working capital). As cyclical assets and liabilities constitute a part of net assets and liabilities, it follows that NGC is different from CCL in the classic financial sense (Fleuriet, 2003) .

FLEURIET DYNAMIC MODEL

One of the best known and most important models for analyzing balance sheets in the reality of Brazilian companies is the Fleuriet dynamic model. The model proposes, using a dynamic basis, to restructure the current balance sheet accounts, both assets and liabilities, into cyclical and erratic. With this, the model is able to identify the financial aspects of liquidity and the need for working capital. The proposed model changes the way of looking at business management, taking into account the company's short-term scenario, where the company's biggest problems usually occur (Gabini, 2024).

After reclassifying the balance sheet, it is possible to calculate three main indicators: NCG (Working Capital Requirement), CDG (Working Capital) and T (Treasury Balance).

In Fleuriet's Dynamic Model, working capital (WCR) represents a permanent source of funds for the company in order to finance its working capital requirements. Fleuriet presents six different balance sheet structures in relation to the working capital situation, as shown in Table 1.

Type	Classification of indicators			Financial situation
Type 1	CDG +	NCG -	T+	Excellent liquidity
Type 2	CDG +	NCG +	T+	Solid liquidity
Type 3	CDG +	NCG +	T-	Unsatisfactory liquidity
Type 4	CDG -	NCG +	T-	Poor liquidity
Type 5	CDG -	NCG-	T-	Very bad
Type 6	CDG -	NCG -	T+	High risk

Table 1 - Balance sheet structures according to Fleuriet's dynamic model

Source : Fleuriet (2003).

METHODOLOGY

Methodologically, we opted for a case study, as Gil (2012) states that a case study can be made up of either a single or multiple cases, as it is ideal to apply in situations where it will be necessary to carry out social research, presenting both advantages and disadvantages.

Thus, research is classified as a case study, as it was necessary to collect data from the balance sheets for the years 2022, 2023 and 2024 of the company which is the subject of this study.

From the point of view of the objectives of this research, it is classified as exploratory research, given that its general objective is to analyze facts that have already occurred and have been little explored, because its function is to provide a global view of the subject being researched, so this type of research involved bibliographic surveys and document analysis (Prodanov; Freitas, 2013).

Also according to these authors, with regard to the approach, this type of research is classified as qualitative, as there was description and interpretation of the data collected, by extracting the information from the balance sheets through the reclassifications of accounts using the Fleuriet method for financial analysis in a dynamic way.

In order for this work to achieve its objectives, bibliographical research was used in the selection of books, scientific articles and monographs on the subject in question. Regarding this research technique, authors Marconi and Lakatos (2003) mention that:

> Bibliographic research, or research of secondary sources, covers all bibliography already made public in relation to the subject of study, from single publications, bulletins, newspapers, magazines, books, surveys, monographs, theses, cartographic material etc., to oral media: radio, magnetic tape recordings and audiovisual media: films and television. Its purpose is to put the researcher in direct contact with everything that has been written, said or filmed on a given subject, including conferences followed by debates that have been transcribed in some way, whether published or recorded. (Marconi; Lakatos, 2003, p. 183).

According to Gil (2012, p. 50), "Parts of exploratory studies can be defined as bibliographical research, as can a certain number of studies using the content analysis technique".

In addition to the bibliographical research technique, the documentary research technique was also used. According to Marconi and Lakatos (2003), documentary research is carried out when the researcher needs possession of the document to collect data and extract real information that has already been analyzed or not by the authors of these documents. Thus, "The characteristic of documentary research is restricted to written or unwritten documents, which constitute what are known as primary sources [...]" (Marconi; Lakatos, 2003, p. 174).

Therefore, it can be seen that the methodology brings together various procedures and techniques that support the correct path to follow in a scientific research, as it allows the scientist to follow the correct paths to reach the final result of the work scientific with concrete and reliable data.

ANALYSIS OF RESULTS

This analysis was carried out on the balance sheets for the financial years 2022, 2023 and 2024 . The company chosen for this study is in the commercial sector and is located in the city of Manaus/AM. It has been operating as a restaurant since 2008, and its main specialty is providing its customers with typical Portuguese food. By decision of the partners and in accordance with the confidentiality commitment signed between the parties, the detailed business data has not been disclosed in this study. The information used has been treated confidentially, guaranteeing the integrity and anonymity of the company analyzed, in accordance with the ethical principles of scientific research.

This case study reorganized the balance sheet into dynamic blocks in order to better assess the company's liquidity and financing structure. This analysis was based on the following balance sheet accounts: Operating Current Assets (OCA), Operating Current Liabilities (OCL) and Treasury Balance (TS), for the years 2022, 2023 and 2024.

Firstly, in Table 1 , the data from the traditional balance sheets for the years 2022, 2023

and 2024, used as the object of this study. Table 2 reorganizes the data in the model Fleuriet for the year 2022. Table 3 shows thethe calculations for Net Working Capital (NLC); Table 4 shows the Working Capital Requirement (WCR)(TS; and Table 5 shows Balance Treasury), with their respective come. And so on for the years 2023 and 2024.

FLEURIET MODEL INDICATORS:

Net Working Capital (NLC)	Cash and cash equivalents	Operating Current Assets (OCA)	Operating Current Liabilities (OCL)
NCC	900.934,86	+ 1.214.593,50 - 546.535,68	
CCL	= 1.568.992,68		
Formula	CCL = Cash and cash equivalents + ACO - PCO		

Table 3: Net Working Capital (NLC)

Source: Prepared by the authors based on research data (2025).

Table 3 analyzes the Net Current Capital (NCC) for the year .2022. This indicator represents the difference between available short--term resources (Current Assets) and short--term obligations (Current Liabilities). In the case analyzed, the CCL was R$1,568,992.68, so the positive result indicates that the company has a good safety margin to cover its short--term obligations with the resources available, demonstrating the solidity and liquidity of its operations.

Working Capital Requirement (NCG)	Operating Current Assets (OCA)	Operating Current Liabilities (OCL)
NCG	1.214.593,50 - 546.535,68	
NCG	= 668.057,82	
Formula	NCG = ACO - PCO	

Table 4: Working Capital Requirement (NCG)

Source: Prepared by the authors based on survey data (2025).

Table 4 analyzes the Working Capital Requirement (WCR) for 2022, since it was necessary to measure the volume of resources that the company needs to keep invested in its operating cycle, i.e. in the management of accounts receivable, inventories and accounts payable. The result shows a balance of R$668,057.82, indicating that the company has its own or third-party resources invested in its operating cycle. This means that it is necessary to finance this amount in order to guarantee the continuity of operations without relying exclusively on short-term resources.

Treasury Balance (TS)	Net Working Capital (NWC)	Working Capital Requirement (NCG)
TS	1.569.992,68 - 668.057,82	
ST	= 901.934,86	
Formula	ST = CCL - NCG	

Table 5: Treasury Balance (TS)

Source: Prepared by the authors based on survey data (2025).

Table 5 analyzes the Treasury Balance (TS) for 2022. This indicator represents the difference between the Net Working Capital and the Working Capital Requirement, reflecting the company's degree of immediate liquidity. The balance was R$ 901,934.86. This positive result shows that the company has surplus funds after covering its operating needs, which gives it greater financial flexibility and the ability to deal with unforeseen events or take advantage of investment opportunities.

ACCOUNTS	2022 (R$)	2023 (R$)	2024 (R$)
TOTAL ASSETS	5.118.084,47	7.520.593,07	8.901.209,92
Current Assets	2.115.528,36	3.945.114,65	4.623.023,81
- Cash and cash equivalents	900.934,86	2.831.122,69	2.930.436,42
- Credits	1.214.593,50	1.113.991,96	1.692.587,39
Non-current assets	3.002.556,11	3.575.478,42	4.278.186,11
- Long-term assets	800.000,00	1.855.610,48	1.490.729,19
- Investments	100.000,00	100.000,00	1.100.100,00
- Fixed assets	1.342.469,84	1.380.521,83	1.448.010,81
TOTAL LIABILITIES	5.118.084,47	7.520.593,07	8.901.209,92
Current Liabilities	546.535,68	505.342,30	295.462,16
Non-current liabilities	844.932,00	239.171,65	289.171,65
Shareholders' equity	3.726.616,79	6.776.079,12	8.316.576,11
- Share capital	50.000,00	50.000,00	50.000,00
-Profit reserves	2.371.891,12	5.061.661,89	6.936.037,69
-Accumulated Profits	1.304.725,67	1.664.417,23	1.330.538,42

Table 1 : Balance sheets 2022, 2023 and 2024

Source: Adapted by the authors based on research data (2025).

FINANCIAL ANALYSIS USING THE FLEURIET MODEL - YEAR 2022

Fleuriet Group	Included Accounts	Value (R$)
Operating Current Assets (OCA)	Customers, Inventories, Recoverable Taxes	1.214.593,50
Cash and cash equivalents (DISP)	Cash, Banks and Financial Investments	900.934,86
Long-term Assets (ARLP)	Taxes to be offset, Life Insurance, Court Deposits	1.660.086,27
Permanent Assets (PA)	Fixed assets (machinery, vehicles, furniture, improvements)	1.342.469,84
Operating Current Liabilities (OCL)	Suppliers, Wages, Social Charges, Taxes payable	546.535,68
Non-Current Liabilities (NCL)	Long-term taxes payable	844.932,00
Shareholders' Equity (PL)	Share Capital + Profit Reserves + Retained Earnings	3.726.616,79

Table 2 : Reclassification of Accounts - Fleuriet Model

Source: Prepared by the authors based on research data (2025).

FINANCIAL ANALYSIS USING THE FLEURIET MODEL - YEAR 2023

Fleuriet Group	Included Accounts	Value (R$)
Operating Current Assets (OCA)	Customers, Inventories, Advances to Employees, Recoverable Taxes	1.113.991,96
Cash and cash equivalents (DISP)	Cash, Banks and Financial Investments	2.831.122,69
Long-term Assets (ARLP)	Taxes to be offset, Life Insurance, Legal Deposits, Loans receivable	2.194.956,59
Permanent Assets (PA)	Fixed assets (machinery, vehicles, furniture, improvements)	1.380.521,83
Operating Current Liabilities (OCL)	Suppliers, Wages, Taxes payable, Social charges	505.342,30
Non-Current Liabilities (NCL)	Long-term tax liabilities	239.171,65
Shareholders' Equity (PL)	Share Capital + Profit Reserves + Retained Earnings	6.776.079,12

Table 6 : Reclassification of Accounts - Fleuriet Model

Source: Prepared by the authors based on research data (2025).

FLEURIET MODEL INDICATORS

Net Working Capital (NLC)	Cash and cash equivalents	Operating Current Assets (OCA)	Operating Current Liabilities (OCL)
NCC	2.831.122,69	+ 1.113.991,96	- 505.342,30
CCL	= 3.439.772,35		
Formula	CCL = Cash and cash equivalents + ACO - PCO		

Table 7: Net Working Capital (NLC)

Source: Prepared by the authors based on survey data (2025).

Table 7 shows the for the year 2023, showing Net Current Capital (NCC) the surplus of short-term resources available in relation to short-term obligations. In the current situation, the NCC showed a balance of R$3,439,772.35. This figure shows that the company has a high capacity to pay its short-term , demonstrating a very comfortable liquidity position.obligations

Working Capital Requirement (NCG)	Operating Current Assets (OCA)	Operating Current Liabilities (OCL)
NCG	1.113.991,96 - 505.342,30	
NCG	= 608.649,66	
Formula	NCG = ACO - PCO	

Table 8: Working Capital Requirement (NCG)

Source: Prepared by the authors based on survey data (2025).

In Table 8, the Working Capital Requirement (WCR) for 2023 shows a balance of R$608,649.66, indicating that the company maintains a moderate level of investment in its operating cycle, which requires attention to the efficiency of current asset management.

Treasury Balance (TS)	Net Working Capital (NWC)	Working Capital Requirement (NCG)
TS	3.439.772,35 - 608.649,66	
ST	= 2.831.122,69	
Formula	ST = CCL - NCG	

Table 9: Treasury Balance (TS)

Source: Prepared by the authors based on survey data (2025).

In Table 9, the Treasury Balance (TS) for 2023 shows a value of R$ 2,831,122.69, which means that this highly positive value shows that the company has a large cash float, i.e. after meeting operating needs, there are still substantial resources available, which guarantees financial autonomy and excellent capacity to respond to unforeseen events or business opportunities.

FINANCIAL ANALYSIS USING THE FLEURIET MODEL - YEAR 2024

Fleuriet Group	Included Accounts	Value (R$)
Operating Current Assets (OCA)	Customers, Inventories, Securities Receivable, Advances to Partners, Taxes Recoverable	4.242.587,39
Cash and cash equivalents (DISP)	Cash, Banks and Financial Investments	3.380.436,42
Long-term Assets (ARLP)	Taxes to be offset, Life Insurance, Investments, Court deposits	2.890.175,30
Permanent Assets (PA)	Fixed assets (machinery, vehicles, furniture, improvements)	1.448.010,81
Operating Current Liabilities (OCL)	Suppliers, Salaries, Social Charges, Taxes payable	295.462,16
Non-Current Liabilities (NCL)	Long-term taxes payable, debts to related parties	289.171,65
Shareholders' Equity (PL)	Share Capital + Profit Reserves + Retained Earnings	11.316.576,11

Table 10 : Reclassification of Accounts - Fleuriet Model

Source: Prepared by the authors based on research data (2025).

FLEURIET MODEL INDICATORS

Net Working Capital (NLC)	Cash and cash equivalents	Operating Current Assets (OCA)	Operating Current Liabilities (OCL)
CCL	3.380.436,42	+ 4.242.587,39	- 295.462,16
CCL	= 7.327.561,65		
Formula	CCL = Cash and cash equivalents + ACO - PCO		

Table 11: Net Working Capital (NLC)

Source: Prepared by the authors based on research data (2025).

In Table 11, the Net Current Capital (NCC) for 2024 shows a balance of R$ 7,327,561.65, demonstrating that the company has significant financial capacity, with ample room to honor its short-term commitments and maintain operational continuity with stability.

Working Capital Requirement (NCG)	Operating Current Assets (OCA)	Operating Current Liabilities (OCL)
NCG	4.242.587,39 -	295.462,16
NCG	= 3.947.125,23	
Formula	NCG = ACO - PCO	

Table 12 : Working Capital Requirement (NCG)

Source: Prepared by the authors based on survey data (2025).

In Table , 12the Working Capital Requirement (WCR) for 2024 shows a balance of R$ 3,947,125.23. This figure indicates that the company maintains a high need for funds invested in the operating cycle, which may be related to high volumes of inventories or accounts receivable. Although this is natural in some activities, it is important to monitor the efficiency of the turnover of these assets.

Treasury Balance (TS)	Net Working Capital (NWC)	Working Capital Requirement (NCG)
TS	7.327.561,65 - 3.947.125,23	
ST	= 3.380.436,42	
Formula	ST = CCL - NCG	

Table 13 : Treasury Balance (TS)

Source: Prepared by the authors based on survey data (2025).

Table 13 shows the Treasury Balance (TS) for 2024 with a balance of R$3,380,436.42. This positive balance shows that, even after covering the needs of the operating cycle, the company still has a significant volume of funds available, which puts it in a privileged position in terms of liquidity and the ability to react to unforeseen events or strategic investments.

Year	Type	Indicator classification	Financial situation
2022	2	Positive Working Capital (CDG+), Positive Working Capital Requirement (NCG+), and Positive Cash Balance (ST+).	**Good Liquidity** - the company has sufficient immediate liquidity to cover its short-term operations; **Capital Structure** - Solid - around 73% of liabilities are made up of equity; **Indebtedness** - Moderate - 27% of liabilities are payable (short and long term); and Adequate **Financial Flexibility** - sufficient reserves and diversified financial investments.
2023	2	Positive Working Capital (WCR+), Positive Working Capital Requirement (WCR+), and Positive Cash Balance (CT+).	**Excellent Liquidity** - the company has immediate liquidity in excess of its operating requirements; **Capital Structure** - Very solid 90% of liabilities are made up of equity; **Indebtedness** - Very low - only 10% is payable (short and long term); and **Financial Flexibility** - High - a large volume of cash and cash equivalents, with diversified investments.
2024	2	Positive Working Capital (WCR+), Positive Working Capital Requirement (WCR+), and Positive Treasury Balance (TC+).	**Excellent liquidity** - the company's immediate liquidity is higher than its working capital requirements; **Capital Structure** - Extremely solid - more than 95% of liabilities are made up of equity; **Indebtedness** - Very low - only 5% is payable (short and long term); and **Financial Flexibility** - Very high - significant cash reserves and investments.

Table 14 : Results of the balance sheet structure using the Fleuriet dynamic model

Source: Prepared by the authors based on survey data (2025).

Based on the data analyzed in the balance sheets for the years 2022 to 2024, it was possible to analyze working capital management in a small company in the restaurant sector in Manaus/AM, and in order to achieve the general objective of this study, it was necessary to carry out a financial analysis of the balance sheets and reclassify and segregate the operating accounts from the non-operating (financial) accounts, according to the dynamic Fleuriet model.

Table 14 shows the results of this study and presents a new financial structure, adapting the traditional balance sheets to the Fleuriet model, thus taking into account the reclassification of current asset and current liability accounts, resulting in an analysis of the aspects of liquidity, capital structure, indebtedness and financial flexibility over the last three years.

FINAL CONSIDERATIONS

The analysis carried out using the Fleuriet Dynamic Model revealed that the company which is the subject of this study has an excellent financial performance, with positive working capital, immediate liquidity in excess of operating needs and a predominantly proprietary capital structure. Over the course of 2022, 2023 and 2024, the company consolidated a growing cash balance, demonstrating its ability to support its short-term operations and make future investments. These results show that working capital management is a determining factor for financial sustainability, especially for small companies, where the scarcity of resources and the high mortality rate require greater control of finances.

In conclusion, the Fleuriet dynamic model proved to be an efficient tool for identifying financial weaknesses and potential, contributing not only to short-term decision-making, but also to more assertive and strategic management in the business environment.

As a result, in addition to contributing to scientific knowledge on financial management, specifically with regard to working capital management using the Fleuriet dynamic model, this study contributes to its application in companies where managers can have financial control over short-term working capital.

For future research on this subject, it is recommended that this model be applied to companies in the industrial sector so that they can show and control the management of working capital in a dynamic way.

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