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Simulation of Tax Planning in Operating Cash Flow

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Simulação do Planejamento Tributário no Fluxo de Caixa Operacional

Resumo

Objetivo(s): Simular a projeção do Fluxo de Caixa Operacional (FCO) de uma empresa de prestação de serviços de telecomunicações (*call center*) no planejamento tributário, a partir da inserção de quatros possibilidades legais para identificar qual delas gera menos desembolso no fluxo das operações e como o saldo responde às situações construídas. **Método(s):** Baseado nas concepções de Vicente (2005), instrumentalizou-se um modelo incubador funcionalista de simulação, pela semiestrutura de evidências empíricas e de contexto real que possibilitaram construir o cenário e condições do objetivo. **Resultados:** A aplicação do planejamento tributário no FCO, diante dos regimes de tributação e os benefícios fiscais, resultou na economia de R$ 120.328,55 com variação positiva entre a projeção a) e a projeção d) correspondente a 7,21%. **Contribuições:** Este estudo instrumentaliza uma ferramenta viável para diminuir as dificuldades relacionadas ao capital de giro e alta carga tributária, variáveis que comprometem a sobrevivência das Pequenas e Médias Empresas (PME). Verifica-se que a simulação da Demonstração do Fluxo de Caixa (DFC) se apresenta como um subsídio da tomada de decisões em pequenas e médias empresas e que os benefícios fiscais, como desoneração da folha de pagamentos e alíquota mínima de Imposto sobre Serviços de Qualquer Natureza (ISSQN), promovem a economia de recursos financeiros. Finalmente, confirma a capacidade do planejamento tributário em diminuir os gastos das empresas. Portanto, espera-se que gestores, pesquisadores e estudantes interessados repliquem, refutem e critiquem o modelo com a finalidade de agregar valor e possibilitar que as PME tenham acesso a ferramentas mais palpáveis e de fácil compreensão de planejamento e controle financeiro.

Palavras-chave: Planejamento Financeiro. Planejamento Tributário. DFC. Simulação.

Simulation of Tax Planning in Operating Cash Flow

Abstract

Objective: To simulate the projection of tax planning operating cash flow (OCF) at a telecommunications company (call center) by inserting four legal possibilities to find which generates less disbursement in the flow of operations and how the balance responds to these situations. **Method:** Based on Vicente (2005), a functionalist simulation incubator model was instrumentalized by the semi structure of empirical evidence and a real context, which enabled this study to build its objective scenario and conditions. **Results:** In view of tax regimes and benefits, applying tax planning to the FCO saved BRL 120.328,55, with a 7.21% positive variation between projections a) and d). **Contributions:** This study instrumentalized a viable tool to reduce the difficulties related to working capital and high tax burden, variables that compromise the survival of small- and medium-sized enterprises (SMEs). It found that simulating cash flow statements (CFS) subsidizes decision-making in SMEs and that tax benefits, such as payroll exemption and minimum ISSQN (the Brazilian tax over services of any nature) rates save financial resources. Finally, it confirms the ability of tax planning to reduce corporate spending. Therefore, managers, researchers, and interested students are expected to replicate, refute, and criticize the model to add value and enable SMEs to have access to more tangible tools and easy understanding of financial planning and control.

Keywords: Financial Planning. Tax Planning. DFC. Simulation.

Simulación de Planificación Fiscal en el Flujo de Caja Operativo

Resumen

Objetivo: Simular la proyección del Flujo de Caja Operativo (FCO) de una empresa de servicios de telecomunicaciones (*call center*) en la planificación fiscal, a partir de la inserción de cuatro posibilidades legales para identificar cuál de ellas genera menos desembolso en el flujo de operaciones y cómo responde el saldo a las situaciones construidas. **Método:** A partir de las concepciones de Vicente (2005), se instrumentalizó un modelo de incubadora de simulación funcionalista, a través de la semiestructura de evidencia empírica y contexto real que permitió construir el escenario y las condiciones del objetivo. **Resultados:** La aplicación de la planificación tributaria en el FCO, en vista de los regímenes tributarios y beneficios fiscales, resultó en ahorros de R$ 120.328,55 con variación positiva entre la proyección a) y la proyección d) corresponde al 7,21%. **Aportes:** El estudio instrumentaliza una herramienta viable para reducir las dificultades relacionadas con el capital de trabajo y la alta carga tributaria, variables que comprometen la supervivencia de las PYME. Verifica que la simulación de CFD es un subsidio de toma de decisiones en pequeñas y medianas empresas y que los beneficios fiscales como la exención de nómina y la tasa mínima ISSQN promueven el ahorro de recursos financieros. Finalmente, confirma la capacidad de la planificación fiscal para reducir el gasto corporativo. Por lo tanto, se espera que los gerentes, investigadores y estudiantes interesados repliquen, refuten y critiquen el modelo para agregar valor y permitir que las PYME tengan acceso a herramientas más tangibles y una fácil comprensión de la planificación y el control financiero.

Palabra clave: Planificación Financiera. Planificación Fiscal. DFC. Simulación.

Introduction

Before the pandemic brought on by the SARS-CoV-2 virus, Brazilian companies were already grappling with a host of challenges in maintaining their operations and achieving their desired objectives. These challenges included the lack of effective management control, a shortage of financial resources, economic crises, mounting debt, and intense competition in the globalized panorama (Vieira & Batistoti, 2015). In response, standout organizations employ sophisticated tools to ensure security and stability while maximizing their performance. The cash flow statement serves this purpose as an analytical instrument. It entails monitoring monetary management by tracking disbursements to meet the company's commitments, facilitating advanced planning, averting operational difficulties, and effectively allocating cash surpluses (Castro et al., 2020; Toledo Filho et al., 2010).

This report delineates the continuous or intermittent movements and activities that deplete resources and cash equivalents, particularly those readily available. To this end, the Cash Flow Statement (Demonstração de Fluxo de Caixa, DFC) encompasses three key aspects: the flow of financing and investment operations, along with their impacts on the overall amount (Braga & Marques, 2001).

Of the three flows, the Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis, CPC) – CPC 03 R2 (2010), a regulatory framework in Brazil, underscores the operational flow as the pivotal indicator for assessing the financial structure. It emanates from the primary revenue-generating activities of the organization and the associated disbursements. Consequently, the operational flow stands as the healthiest and most significant means for an organization to accumulate cash, involving the company's inherent activities and encompassing buying, selling, and utilizing its own resources to fulfill its obligations (Gonçalves & Conti, 2011).

According to Brighman & Ehrhardt (2016), companies may, through their financial statements, display a positive net profit and yet, abruptly declare bankruptcy, a situation that could be anticipated by monitoring their Operating Cash Flow (Fluxo de Caixa Operacional, FCO). To preclude unforeseen setbacks, Gitman (2010) advocates the creation of projected cash flow statements as a planning technique. This approach outlines how resources derived from cash inflows and outflows are expected to evolve over a specific period, whether it be short or long-term.

Projected statements and scenario simulations are strategically designed to mitigate the impacts of environmental uncertainty and government influence in Brazil. Smaller Brazilian companies, which typically lack the influence to shape their external environment, must navigate the adversities imposed by government policies to safeguard profits and ensure their continued existence. In essence, they face hurdles in their quest to generate employment, enhance profitability, and boost operational performance, especially in times of economic turbulence (Fagundes & Gimenez, 2009; Toledo Filho et al., 2010).

The complexities and the high tax burden represent formidable challenges that may jeopardize the financial well-being of small and medium-sized companies (SMEs), which are pivotal players in the Brazilian economy. The backdrop for this heritage has evolved through exploration, expanding in tandem with the growing needs of the State, dating back to Brazil Colony (1500-1822). During this era, taxes played a crucial role in financing the Portuguese crown (Pitta et al., 2018). Consequently, a robust treasury diminishes the likelihood of SME bankruptcy. However, both short- and long-term debts present an adverse relationship with available cash (Xará & Vieira, 2015).

In the context of size *versus* tax burden, micro-enterprises find themselves at a disadvantage. The economic and tax burdens borne by smaller companies in meeting their tax obligations are disproportionately higher, contingent on their size (Paes, 2014). Through the lens of Keynesian theory, Junior (2018) underscores the connection between unemployment and a burdensome tax system. Steep tax burdens, in particular, result in diminished profit margins for businesses and constrain consumption and income distribution in society.

To alleviate the impact of the tax burden on companies' cash flow and job creation, the State employs mechanisms that grant tax exemptions or simplify tax procedures, thereby promoting job offers. Such counter-cyclical measures aim to rectify the flaws of a convoluted tax system and are commonly referred to as tax benefits or incentives (Salto & Pellegrini, 2020). The industrial and service industries heavily rely on labor costs and productivity to sustain their competitiveness, which prompted the introduction of the Payroll Tax Exemption benefit. Simulations and projections of the economic impact of this benefit reveal that, aside from fostering an overall increase in Gross Domestic Product (GDP), it facilitates enhanced family consumption, reduces labor costs, and stimulates formal job creation. These positive effects of the benefit were reported by Porsse & Carvalho (2019).

From this perspective, the research delves into the intersection of financial and tax planning within the *call center* industry. The most recent survey conducted by the Brazilian Teleservices Association (Associação Brasileira de Telesserviços, ABT) in 2016 reveals that the industry employed 1.5 million people in formal positions. Moraes & Oliveira (2019) explored the industry's growth in the Northeast region and highlighted the establishment of large companies in the sector across all states in the region during the past decade. As per data from the Annual Social Information List (Relação Anual de Informações Sociais, RAIS), the region witnessed a growth from 8.6% to 30.9% in the period between 2007 and 2016. For instance, the state of Paraíba had 3,860 active telemarketing operators in 2012, and this number surged to 9,635 in 2014. According to Ricci & Rachid (2013), the government's involvement in the industry is underpinned by the potential for job growth and the export of such services.

The *call center* industry encompasses call centers, telephone communications, and various other platforms. It is primarily engaged in customer service, ombudsman services, billing, and most commonly, telemarketing and tele sales. Junior & Silva (2016) describe these activities as repetitive, involving low added value, characterized by a substantial workforce, mechanical tasks, and minimal qualification requirements. However, they often offer subpar health and safety conditions at work. When outsourced, the occupation typically comes with an average salary that is 8% lower than usual (Stein et al., 2017).

Hence, the objective of this research is to simulate the projection of the operational cash flow of a company providing telecommunications services, specifically a *call center*, within the context of tax planning. It examines the impact of incorporating four distinct legal alternatives to identify the one that results in the lowest operational outlays and assesses how the balance responds to these constructed scenarios. The possibilities revolve around the two regimes that hold the largest share of the total number of companies in Brazil, namely Simples Nacional and Presumed Profit (Rabello & Oliveira, 2015).

This choice is motivated by the aim to use scenario simulations to explore legal alternatives for alleviating the burden of operational and tax expenses on the FCO, intending to provide valuable support for accounting professionals, administrators, and researchers, whether they operate within the industry or not, in making informed decisions to enhance a company's competitiveness. The projections will adhere to the prevailing tax legislation, and even though the data and scenarios are hypothetical, they serve as a valuable tool to address the challenges of staying competitive in the market, particularly concerning working capital and tax planning. This approach aligns with insights gleaned from the works of Lizote, Floriani, Azevedo, Tavares, & Hermes (2017), Vieira & Batistoti (2015), and Freitas, Borges, & Enoque (2022).

Literature Review

Financial Planning and Cash Flow Statement

The term "planning" stems from the systematic process of outlining and coordinating actions to achieve objectives while mitigating the influence of chance. In the context of business management, planning entails making well-thought-out decisions to quantify realistic and attainable progress toward setting goals. As these objectives expand, additional dimensions become integrated into the planning process, often relating to a company's resources, rendering planning more robust, essential, and timely (Estrada & Almeida, 2007). This comprehensive approach then spawns various planning components that demarcate decision boundaries and ensure the continued existence of companies (Lucion, 2005).

Hoji (2017) emphasizes that managing financial resources without a guide is akin to navigating in the dark without any form of support. Therefore, the author regards financial planning as the advanced delineation of actions to be executed in light of foreseeable scenarios and conditions, including the estimation of required resources. It is imperative to comprehend and monitor the trajectory of financial transactions to meet obligations, optimize profits, make necessary corrections, and avoid disruptions (Gonçalves & Conti, 2011).

In the realm of small and medium-sized companies (SMEs), financial planning and control emerge as critical factors for their survival within the microenvironment. The lack of working capital, coupled with the tax burden and debt, imperils the continuity of these companies and heightens the risk of bankruptcy, as assessed through the z-score (Freitas et al., 2022; Xará & Vieira, 2015).

In addition to planning and monitoring, it is vital to underpin decision-making and work on controlling working capital through the utilization of instruments and tools that illustrate financial liquidity (Assaf Neto, 2012). Hence, observing changes in liquidity and tracking the company's efforts "to generate operational cash, maintain and expand its operational capacity, fulfill financial obligations, and distribute dividends" (Warren et al., 2008, p. 468) facilitate more effective and well-informed decision-making. Misguided decisions or those aimed at managing results through operational activities might yield short-term benefits but could prove detrimental to future cash flows (Rodrigues et al., 2017).

Although traditional financial statements have been a requirement for over four decades, in 2007, Law No. 11,638 amended Law 6,404 of 1976, incorporating the DFC into the list of mandatory corporate reports. While CPC 03 R2 (2010) provides options for presenting the statement using either the direct or indirect method, it does not prescribe a specific method, making it a matter of choice. In a note, the CPC suggests that the *International Accounting Standards Board* (IASB) favors the direct method and encourages its use. Silva, Martins, & Lima (2018) advocate for presenting the DFC using the direct method, considering it the most suitable for predicting future cash flows and performance, as well as having a stronger correlation with share prices (*value relevance*).

Unlike other annual statements issued by organizations, the Direct Method DFC is prepared on a cash basis, accounting for completed transactions, cash revenue receipts, and actual cash payments (Andrade & Silva, 2017). In the literature, a noticeable trend is the delayed introduction of the DFC by entities that regulate the stock market. This delay, as per Santos & Schmidt (2015), can be attributed to the attachment of accounting professionals to the accrual basis and their reluctance to embrace the cash basis.

Andrade & Silva (2017) clarify the distinction, explaining that the direct method of DFC showcases movements in cash availability, whereas the indirect method highlights variations in net working capital by reconciling net profit or loss and the impact on cash arising from operational activities. Marion (2018) regards the elaboration using the direct method as representative of the "true cash flow" and criticizes the indirect method for resembling the old Statement of Origin and Application of Resources (Demonstração de Origem e Aplicação de Recursos, DOAR), which, by its nature, prioritizes non-current items, overlooking the emphasis on cash availability and its variations, which should be the primary focus of financial flow analysis.

The net cash generated from positive operational activities signifies that the organization self-financed its operational turnover using its own resources. It implies that the search for third-party resources, affecting the financing flow through loans, is restrained in an effort to maintain financial equilibrium. If there is an excess in the net variation of cash and cash equivalents, these funds must be invested to generate greater economic benefits for the entity and impact the investment flow (Brigham & Ehrhardt, 2016).

Despite its significance, research by Araújo, Teixeira, & Licório (2015) reveals that micro-entrepreneurs often do not prepare the DFC for two primary reasons: (a) it is not mandatory, and (b) the perceived high cost, which is deemed unnecessary due to the need for professional expertise. Consequently, it becomes evident that without the use of a financial decision support tool, micro-enterprises are at the mercy of limited financial success, primarily focused on meeting operational obligations.

A literature review conducted by Belokurows, Bortoluzzi, & Silva (2017) highlights a gap between theory and practice concerning tools that support performance management in SMEs: (a) The limited availability of specific publications and tools for SMEs, (b) The difficulty in obtaining and utilizing information, and (c) The constraints of human and financial resources. About (a), Barbosa, Quintana, & Machado (2011) conducted a review of scientific literature on Cash Flow over a 20-year period and found that the theme was not sufficiently explored and applied to SMEs, emphasizing the need for further research on the subject.

Additionally, a study by Moterle, Wernke, & Junges (2019) reveals the challenges faced by owners, administrative staff, and managers in terms of financial management methods, tools, and concepts. Furthermore, research by Silva, Marques, & Santos (2022) suggests that although professionals possess knowledge, technical training, and accounting expertise, the alignment with the accounting pronouncement applicable to SMEs (CPC PME) is inconsistent with the standard. In the same sense, Toledo Filho, Oliveira, & Spessatto (2010) find that most Microenterprise administrators do not adopt DFC as a management tool, leading to difficulties in the administration and maintenance of financial resources, which aligns with points (b) and (c).

Arola (2015) conducted interviews with hundreds of individuals responsible for preparing the DFC and identified six challenges that hinder professionals in its preparation and analysis. These challenges include the perceived low importance of the statement, a propensity for errors (as 90% of interviewees prepare the statement either manually or using Excel), and difficulty in categorizing accounting events into one of the three cash flow categories. Interestingly, 85% of the interviewees present operational flows using the indirect method, despite indications from the standard and literature advocating the efficiency of the direct method.

Based on an analysis of the pet shop market, Lizote et al. (2017) conclude that among the difficulties of staying in the market, considering the sample of 44 companies observed, the lack of working capital and tax planning stands out. Only 19% of companies claim to routinely use DFC, indicating evident dissatisfaction with the substantial financial outlays required to comply with tax obligations.

Tax Planning

The heavy tax burden, characterized by multiple taxation, represents a significant barrier to the growth and development of SMEs in emerging countries. In Nigeria, the underperformance of SMEs in job creation is linked to a lack of financing, insufficient social infrastructure, managerial skill deficits, and an excessive tax burden relative to their size and financial capacity. This underscores the necessity of formulating public development policies to ensure the survival of SMEs (Agwu & Emeti, 2014; Adebisi & Gbegi, 2013). To the extent that multiple taxation, tax rates, and tax incentives elucidate 43% of the variability in SME sustainability. These factors have a detrimental impact on the tax burden and a positive effect on tax incentives (Aribaba et al., 2019).

SMEs in Angola exhibit weak tax compliance due to the tax burden and a lack of clear legislative guidance (Thabani & Richard, 2020). This scenario is replicated in China, where high tax rates and complex regulations create impediments to obtaining credit, posing significant risks to SME survival (Xu et al., 2019). Likewise, Zhu, Wittmann, & Peng (2012) highlight that the tax burden, regulatory complexity, access to credit, and support systems pose institutional barriers to SME innovation.

In Brazil, the situation is no different, with approximately 33% of revenue allocated to taxes. Without prior tax planning, this percentage can escalate to as high as 55.51%, according to Crepaldi (2021). As per Felício & Martinez (2019), this substantial tax burden poses a hindrance to economic growth and development, discouraging entrepreneurship and employment opportunities, as taxation consumes a portion of revenue and profit that could otherwise be reinvested.

In addition to its magnitude, the tax burden in Brazil is intricate. To gain a comprehensive understanding of the Brazilian tax landscape, “one would need to analyze three thousand tax rules, study the 61 taxes imposed in the country, and navigate 93 ancillary obligations affecting all Brazilian companies" (Lima & Rezende, 2019, p. 242). Felício & Martinez (2019) point out that, from the enactment of the 1988 Federal Constitution until 2016, an average of 45 federal, state, and municipal legal provisions were issued daily, amounting to 1.87 tax regulations for every working hour.

From this perspective, the objective is to mitigate the impact of the tax burden on a company's expenses through tax planning, a strategic tool designed to legally defer, reduce, or even eliminate applicable taxation (Paula, 2018). It is essential to emphasize that tax planning should not be misconstrued as tax evasion. In tax planning, businesses opt for the legal alternatives that result in the least tax burden. In essence, it is a calculation process performed prior to the occurrence of taxable events, intending to minimize tax liabilities (Paula, 2018).

Systematically, Crepaldi (2021) outlines the tax planning process in a series of steps. First, a historical review of the company (if operational) is conducted to identify costly operations and explore techniques for future cost reduction. Subsequently, a simulation of the reading, interpretation, and application of tax legislation guiding the company's activities is carried out to comprehend the legislative impacts on the organization's transactions. The application of triggering events is scrutinized, calculations are projected, and tax benefits, subsidies, exemptions, reductions in the calculation base, tax credits, amnesties, or remissions, concerning taxes, fees, or contributions established by specific law (§ 6, of art. 150, of CF/88), are explored.

The practice of tax planning is not opposed to the State; instead, it is a means to combat tax evasion, which already costs the country up to five hundred billion BRL annually due to tax complexity (Chaves, 2017). Consequently, tax benefits represent the most effective tools when managing a business tax study. For Zanolla & Silva (2017), within the realm of market variables, they exert direct influence on the net operating results. Furthermore, it serves as an efficient political-economic mechanism for the sustenance of SMEs (Hansen et al. 2009). In Brazil, due to political attrition, tax incentives predominantly benefit companies with greater capacity, thus impacting the prosperity of wealthier entrepreneurs (Barretto & Barbosa, 2018).

Paula (2018, p. 23) proposes "the regular execution of annual simulations to determine the most advantageous tax regime in each case, as this decision may result in tangible tax savings". According to her, this offers an opportunity to forecast the future cash scenario within the framework of the company's tax structure.

The tax regime represents the prescribed manner in which a legal entity must levy taxes on its results, transactions, and earnings, taking into account variations in calculation methods, revenue thresholds, and obligations specific to each regime. The simplified taxation model is stipulated by federal tax legislation, which includes Simples Nacional, Presumed Profit, Actual Profit, and Arbitrated Profit (Pêgas, 2022).

Table 1 compiles the information essential for the aforementioned study about each tax regime. Simples Nacional streamlines tax collection, reducing complexity for SMEs. It encompasses taxes at the state and municipal levels, with minimal exceptions deviating from this system. Conversely, the Presumed Profit regime does not consolidate taxes to be determined and collected through a single form. Consequently, the rules and rates of regular taxation are applied to various components such as pensions, assets, income, and operations.

Table 1

Characteristics of Simples Nacional and Presumed Profit

Tax Feature	Simples Nacional	Presumed profit
Billing Limit	Up to BRL 4,800,000.00	Up to BRL 78,000,000.00
Payment of Federal Taxes	. Payment in a single bill: IPRJ, CSLL, CPP, ISS ICMS, IPI, PIS/COFINS.	Presumed Profit Margin; 1.8 to 32% IRPJ (15%) and CSLL (9%) PIS/COFINS: 3.65% on Gross Revenue.

Tax Payment At the State and Municipal Levels	Paid in a single bill, but subject to sub-limits.	Standard Regime, with tax rates established independently in each jurisdiction.
Employer INSS and Levies	Paid in a single bill.	Contribution: Employer INSS (20%); RAT/FAP (From 1 to 3%); Third parties (5.8%).
Payment Exemption At Payroll	Limited to companies within the construction industry.	All activities sanctioned by the law.

Note. Authored by the writers (2023).

The most recent official survey on the distribution of companies based on their tax regime indicates that Simples Nacional and Presumed Profit together constitute 91.3% of businesses in Brazil, leading to this study's primary focus on the two regimes. It is noteworthy that 5.7% of companies fall into the immune/exempt category, while only 3% opt to operate under the Actual Profit regime (Rabello & Oliveira, 2015).

Simples Nacional

According to Pêgas (2022), Simples Nacional is defined as a simplified tax regime applied to SMEs, although some scholars question its classification as a tax benefit. Established by Complementary Law No. 123 on December 14, 2006, it aims to provide a simplified taxation system for small businesses, focusing on ensuring that the tax burden is levied most simply and transparently, both from the perspective of government tax collection and for the ease of taxpayer compliance. Paes (2014) presents two reasons for adopting measures more favorable to small companies: correcting market failures and reducing the disadvantage small businesses face due to their size.

The regime consolidates up to eight federal, state, and municipal taxes into a single payment. Paes (2014) points out that Simples Nacional did not reduce the overall tax burden; it merely simplified tax collection for administrative control. However, Pitta et al. (2018) argue that the simplified regime does lead to a reduction in the tax burden.

Despite its simplified nature, Pêgas (2022) lists 27 restrictions on the regime, which are reviewed annually on the website. Exclusion from the regime can be initiated either by the taxpayer's choice or in specific cases stipulated by law. The standard has V annexes (commerce, industry, with annexes III, IV, and V intended for specified services), which contain the rates and the amount to be deducted from the amount collected (Complementary Law No. 155 of 2016).

The management of this regime often faces limitations, as "small companies do not have strong financial and tax planning practices due to the cultural habit of focusing on immediate availability and obligations," as pointed out by Lima et al. (2019, p. 1538). Crepaldi & Crepaldi (2019) explain that two factors contribute to this situation: financial planning is not mandatory by law, and there is a lack of supervision in organizations of this nature.

Simples Nacional has resulted in changes in economic, fiscal, commercial, and income policies, with job creation being increasingly driven by the system, making it a reference for some developed countries. In contrast to such prerogatives, an addendum is made by Araújo, Meirelles, Simão, Fraga, & Souza (2018) regarding the incomplete accounting records of companies that opt for this regime, which conflicts with the determinations of the civil code. It is expected that full bookkeeping will be required following the full implementation of the 2007-2010 Growth Acceleration Program (Programa de Aceleração do Crescimento) and the periodic reviews of tax administration plans.

In summary, Simples Nacional has experienced significant growth compared to non-opting businesses, which has allowed for the generation of more jobs, as suggested by Paes (2015). Pessôa, Pinto & Zugman (2020) analyzed the arguments in favor of the specialized Simples Nacional regime. Their findings indicate that it effectively lowers the tax compliance costs for smaller companies, making tax compliance less burdensome. However, their research does not yield evidence supporting these companies' propensity for innovation. Furthermore, there is no sustained correlation between the regime and employment, except in certain industries, such as the retail trade sector.

Presumed Profit

Unlike Simples Nacional, the calculation of taxes under the Presumed Profit regime does not occur in a unified manner. This regime calculates the tax burden based on assumptions about the opting party's profit, considering gross revenue and other revenues subject to taxation, with rates defined by law. Regarding revenue, law 12,814/2013 sets the limit at BRL 78 million annually, or BRL 6.5 million monthly. Initially, companies opting for the Presumed Profit regime afford taxes such as IRPJ, CSLL, PIS, and COFINS, with additional taxes and conditions added depending on the specific business activity (Mendes & Garcia, 2021).

Another key difference between these regimes lies in the social charges related to the payroll. Under Simples Nacional, these charges are included in the tax payment, as part of the unification, including the Employer Social Security Contribution (Contribuição Patronal Previdenciária, CPP), and only encompass the payroll and the Guarantee Fund for Length of Service (Fundo de Garantia por Tempo de Serviço, FGTS) as established by law 8,036 of May 11, 1990. However, under the Presumed Profit regime, there is an additional charge, particularly for *call center* activities, which can amount to 28.8% of the payroll (20% INSS, 5.8% INSS for other institutions, and 3% for RAT). Botelho & Abrantes (2018) criticize this situation, pointing out that the high tax burden of a labor nature can contribute to unemployment and informal work, emphasizing that taxation on labor in Brazil is nearly twice as high as taxation on wealth and income. One solution to alleviate this burden is the tax benefit of payroll relief.

Enacted by law No. 12,546 of December 14, 2011, this exemption replaces the application of the 20% rate of the Employer INSS on Payroll with a lower rate applied to gross revenue. Note that the exemption does not guarantee an overall reduction in tax burdens; it is a benefit that calls for careful analyses and comparison.

After standardizing the benefit, researchers identify the impacts, whether positive or negative, on the volume of company expenses. For instance, Silveira & Raupp (2017) found that an information technology company, after adopting the payroll tax relief, initially reduced social security contribution expenses by 50%, concluding that the company's exempted financial resources were then available for other activities. In the case of a food business, Silva, Guimarães, Guzatti, Oliveira, & Andrade (2017) concluded that payroll tax relief had a positive effect, resulting in a 56.89% savings on Employer INSS contributions.

Similarly, the financial and accounting impact of payroll tax relief was positive, leading to cost reduction in the footwear industry in the Vale do Paranhana municipality, Rio Grande do Sul, as observed by Bertini & Wünsch (2014). These results were corroborated by Brocker & Silva (2015) when observing the public passenger transport industry in another municipality in Rio Grande do Sul.

In a case study conducted in a hotel, Echevarrieta, Magalhães, Casagrande, & Rosa (2015) found that the company stopped collecting BRL 54,072.03 from public coffers, in addition to experiencing a 10% growth in the workforce, which not only reduced labor costs but also strengthened the internal market. In the civil construction segment, studies conducted by Finizola, Cruz, & Santos (2019) in Paraíba and Junior, Almeida, & Santos (2015) in Goiás found an average reduction of 45% in the employer's contribution to INSS.

It should be noted that, according to current legislation, only microenterprises in the construction sector classified under groups 412, 421, 422, 429, 431, 432, 433, or 439 of the

CNAE 2.0 may combine the option for Simples Nacional with payroll tax exemption, as per Instruction Normative No. 2053 of December 6, 2021. Given that the primary goal behind the creation of this benefit is the reduction of labor costs to stimulate job creation, it is noteworthy that primarily those companies whose activities rely on employment and, indirectly, productivity, stand to benefit. Therefore, only activities listed under the annexes to law 12,546/2011 (and its amendments) have the option to adopt this benefit.

Call center activities are authorized at a rate of 3%. The impacts on the industry were positive, according to a report released by ABT (2017), which analyzed the four years from 2012 to 2016: (a) Over 73 thousand new formal jobs were created; (b) Approximately 1.3 billion were invested in call centers; (c) The collection of municipal taxes and benefits increased; (d) Job creation in the Northeast region increased from 15% to 24%; and (e) The Social Security Contribution increased from BRL 78 million to BRL 90 million.

Municipal administrative authorities also employ mechanisms to encourage job creation and support local sustainability. Research by Fagundes, Kuhnen, & Haskel (2018), carried out in a municipality in Rio Grande do Sul, and Couto & Ckagnazaroff (2017), conducted in a municipality in Minas Gerais, indicates that reducing rates or even exempting Tax on Services of Any Nature (Imposto sobre Serviços de Qualquer Natureza, ISSQN) and Property Tax (Imposto Predial e Territorial Urbano, IPTU) are common practices to improve municipalities' appeal to companies. Fagundes, Kuhnen, & Haskel (2018) found a positive relationship between tax incentives and the generation of formal jobs, along with an increase in revenue without affecting the fiscal balance of the municipality analyzed. However, Couto & Ckagnazaroff (2017) cautioned that externalities of tax incentives should be considered when companies are not part of the municipality's political development project, as they may negate the effectiveness of incentives in generating formal jobs.

Crepaldi & Crepaldi (2019) suggest that due to the granting and accumulation of benefits, the Presumed Profit regime is second only to the Actual Profit regime. These benefits function as the government's response to the value that companies can contribute to society, such as employment and income generation, in addition to regional economic growth, in the case of *call center* businesses.

Methodological Procedures

The simulation methodology was applied to achieve the objectives of the article, as conceptualized by Vicente (2005), being a virtual experiment that allows for the identification, observation, and construction of a model, its confirmation, or the projection of future events. In the social sciences, simulation has been less prevalent compared to other research methods such as investigation, comparison, and experimentation. The author argues that research originating in the field of administration is influenced by factors that are beyond the control of the researcher, such as market competition, consumer behavior, technology, and government decisions.

Kleiboer (1997) defines simulation as a model that reflects the primary characteristics of a system, process, or environment, either real or proposed, serving as a teaching tool, research instrument, planning mechanism, decision-making support, and personnel selection. Hence, Vicente (2005) recommends simulation in organizational research and lists its systemic use for (a) confirmation, (b) searching for a model, and (c) projection. When used for confirmation, operational models and empirical concepts must already exist in the context of proof or discovery.

In this particular study, an empirical model that combines financial and tax planning to project the DFC was not found in the literature. Therefore, following Vicente's (2005) guidance, when there is research and evidence but no existing model supporting the projection, the projection is possible based on the available evidence, serving as a starting point for a functional model. The assumptions made for this projection are listed in Table 1.

Table 1

Prerogatives and evidence for building the DFC Simulation in all 4 proposed scenarios.

Prerogatives	**Evidence**
In the globalized scenario, organizations formulate strategies to gain a competitive edge in addressing structural and economic challenges tied to the limited availability of financial resources.	Fagundes & Gimenez (2009); Vieira & Batistoti (2015); Xará & Vieira (2015); Freitas, Borges & Enoque (2022).
The heavy tax burden, resulting from multiple taxation, serves as a hurdle to the growth of small and medium-sized enterprises in emerging countries while hindering job creation.	Agwu & Emeti (2014); Zhu, Wittmann & Peng (2012); Xu et al. (2019); Thabani & Richard (2020); Aribaba et al. (2019); Adebisi & Gbegi (2013).
In Brazil, alongside environmental uncertainty, companies contend with government influences that erode their long-term viability and impede their operational and financial performance, ultimately resulting in a struggle for market survival.	Fagundes & Gimenez (2009); Paes (2014); Pitta et al. (2018); Lima & Rezende (2019); Lucion (2005); Lizote at al. (2017).
It is crucial to oversee the monetary management of expenditures to fulfill the commitments undertaken, offering opportunities for proactive planning, preventing setbacks during operations, and effectively allocating cash surplusses.	Castro et al., (2020); Gonçalves & Conti (2011); Lucion (2005); Vieira & Batistoti (2015); Hoji (2017); Toledo Filho, Oliveira, & Spessatto (2010).
The DFC is a decision-making support tool and aims to highlight changes in the availability of financial resources and cash generation.	Gitman (2010); Assaf Neto (2012); Brigham & Ehrhardt (2016); Braga & Marques (2001); Corolla (2015).
The FCO is linked to the organization's operations, reflecting its capacity to fund its operational activities using internal resources, either through generating or requiring cash. It indicates what remains or is lacking in achieving satisfactory financial and operational performance.	Warren, Reeve & Fess (2008); Neto, Moura e Forte (2002), Marion (2018); Batista, Oliveira & Macedo (2017); Salotti & Yamamoto (2004).
The provision of services in the *call center* industry has experienced significant growth over the past decade, particularly in the Northeast region, leading to an increase in formal employment opportunities, a decrease in tax evasion, and a rise in the collection of social security contributions.	Júnior & Silva (2016); Moraes & Oliveira (2019).
The tax burden in Brazil is both substantial and intricate. On average, 33% of revenue is directed towards taxation.	Pêgas (2022); Crepaldi (2021); Lima & Rezende (2019).
Tax planning is the legal method for mitigating the effects of the tax burden on a company's expenses. It involves a thorough examination of taxation regimes and tax benefits, ultimately supporting the sustainability of organizations by minimizing the tax burden.	Hansen, Rand & Tarp (2009); Chaves (2017); Pêgas (2022); Paula (2018); Aribaba et al. (2019); Crepaldi (2021).
If the tax burden poses a challenge to the expansion and progress of entrepreneurship and the labor market, what explains the growth of the *call center* industry? **[gap 1]** Do municipal-level tax incentives and benefits, such as ISSQN (Services Tax) and IPTU (Property Tax), facilitate job creation in rural areas, and can they help to address gap 1? **[gap 1.1]**	Júnior & Silva (2016); Couto & Ckagnazaroff (2017); Fagundes, Kuhnen, & Haskel (2018); Moraes & Oliveira (2019).
Federal-level tax incentives and benefits, such as Payroll Tax Exemptions, deliver cost savings to companies, support their expansion, and promote job creation. [Previous works]	Echevarrieta et al. (2015); Brocker & Silva (2015); Silva et al (2017); Silveira & Raupp (2017); Junior, Almeida, & Santos (2015); Bertini & Wünsch (2014); Finizola, Cruz, & Santos (2019).
How do taxation regimes and associated tax benefits impact FCO in *call center* companies? Is the amalgamation of financial and tax planning projections/simulations integral to the sustained presence of companies in the market? **[gap 2]**	Vieira & Batistoti (2015); Lizote et al. (2017); Paula (2018).

As per IN 2053/2021, it's worth noting that only civil construction companies have the option to combine the simplified tax regime with payroll tax relief, a constraint that doesn't apply to those choosing the presumed profit method. This confirms that smaller companies may face a disadvantage in terms of their tax burden, depending on their size. Does this, in turn, raise another concern regarding the viability of small and medium-sized enterprises? How can financial and tax planning assist companies within this size limitation in making well-informed decisions in the industry? **[gap 3]**	Paes (2014); Araújo et al. (2015); Lima & Rezende (2019).
i) The inclination of accounting professionals toward the accrual basis and their reluctance toward the cash basis; (ii) Challenges that hinder various professionals from preparing and analyzing financial statements, including the statement's perceived lack of significance by those creating and editing it, the potential for errors when manually preparing it or using *Excel*, the complexity of categorizing accounting transactions into one of the three cash flows, and the preference for presenting operational flows using the indirect method, despite the standard and a substantial portion of literature advocating the effectiveness of the direct method; (iii) Brazilian companies, particularly small ones, face deficiencies in financial planning and control, with managers encountering obstacles in monitoring available cash resources. DFC meets this need.	Moterle, Wernke, & Junges (2019); Silva, Marques, & Santos (2022); Arola (2015); Toledo Filho, Oliveira, & Spessatto (2010); Lizote (2017); Araujo, Teixeira, & Licório (2015).
There is a dearth of research in Brazilian literature concerning the application of the DFC in MSEs, with a noticeable disconnect between theoretical concepts and practical implementation.	Barbosa, Quintana, & Machado (2011); Belokurows, Bortoluzzi, & Silva (2017).
= Forecasting the operational cash flow for a company operating in the call center service sector within the context of tax planning. This involves considering the incorporation of four legal options to determine which one results in the least expenditure within the operational cash flow, as well as analyzing how the balance reacts to the scenarios created.	

Note. Authored by the writers (2023).

The identified gaps in the literature pertain to unresolved discussions, focusing on specific questions that stem from the logical combination of research findings. Through the simulation methodology, more open conjectures such as this and the 'what if' type are assumed in the construction of scenarios for the projection (Heijden, 1996; Ringland, 1998).

Structured interviews were initially attempted to collect documentary information to gain insight into the operational, financial, accounting, corporate, and process routines of *call center* companies. However, this approach yielded unsatisfactory results. Four of the seven companies contacted were not receptive to providing information, nor to filling out an online form with the justifications that: (a) The accounting function is outsourced to external service providers; (b) The most critical decisions are made by senior management, often located at a considerable distance from the company's operational location; (c) Even professionals at the strategic level do not have convenient access to financial and tax-related information. The statements provided in the research findings support the concerns highlighted by Moraes & Oliveira (2019) concerning the significant geographical and organizational separation between *call center* operations and decision-making centers.

Nonetheless, on-site observational visits were conducted to three companies situated in the Northeastern region, leading to the following conclusions: (a) Companies have opted to insure their machinery and various operational support tools; (b) Contracts between companies and their customers are typically structured based on the type of service provided. In certain cases, they also include insurance provisions contingent upon the level of responsibility assumed; (c) Staff turnover rates are notably high, resulting in substantial severance pay expenses; (d) The hierarchical structure within these companies is extensive and characterized by bureaucratic elements; (e) Employees are offered benefit programs that hinge on their productivity and achievement of performance goals. They also may involve restrictions or conditions in cases where the established objectives are not met. The activities undertaken are repetitive and mechanical in nature, often with limited health and safety conditions, aligning with the traits elucidated by Júnior & Silva (2016).

To determine the revenue for analysis, the study considered the average annual revenue for the less complex services offered by these companies over the past three years. Subsequently, the percentage variation from one year to the next was calculated. The research focused on the least complex services as the most complex ones, when aggregated, surpassed the revenue ceiling prescribed by Simples Nacional. The study adhered to the prevailing legislation governing tax regimes for its projections. However, the temporal context of March 2023 was a significant aspect of consideration. The choice of salary base for analysis was influenced by Provisional Measure (MP) 1,172/2023, which set the salary base at BRL 1,320.00.

Analysis and Discussion of Results

In the specific case of Alfa Comunicações (a fictitious name) located in Municipality Y in the State of Piauí, the company had opted for the Simples Nacional tax regime in 20X0. Utilizing the revenue projection method, taking into account the previous year's revenues and percentage variation, the study projected the tax payments associated with the Simples Nacional regime for the year 20X1. This calculation followed the progressive method as detailed below: Gross Revenue for the last 12 months x rate, minus the portion to be deducted (PD2) – PD2 / RBT12 = quotient x 100 = effective rate – Revenue for the Reference month x Effective Rate = Amount to be Collected (Lima et al., 2019).

Table 2

Projection of Simples Nacional 20X1 Collection

Accumulated Gross Revenue for the 12 months				Effective Tax Rate	Tax Due
Jan/X0	BRL 375,850.00	**Jan/X1**	BRL 375,840.00	≅19%	BRL 70,675.92
Feb/X0	BRL 369,500.00	**Feb/X1**	BRL 395,650.00	≅19%	BRL 74,401.03
Mar/X0	BRL 389,350.00	**Mar/X1**	BRL 410,520.00	≅19%	BRL 77,529.22
Apr/X0	BRL 401,260.00	**Apr/X1**	BRL 398,520.00	≅19%	BRL 75,521.12
May/X0	BRL 357,540.00	**May/X1**	BRL 398,520.00	≅19%	BRL 75,487.84
Jun/X0	BRL 390,540.00	**Jun/X1**	BRL 410,650.00	≅19%	BRL 78,294.22
Jul/X0	BRL 398,250.00	**Jul/X1**	BRL 405,250.00	≅19%	BRL 77,507.79
Aug/X0	BRL 357,000.00	**Aug/X1**	BRL 420,150.00	≅19%	BRL 80,444.79
Sep/X0	BRL 375,850.00	**Sep/X1**	BRL 395,210.00	≅19%	BRL 76,398.91
Oct/X0	BRL 345,680.00	**Oct/X1**	BRL 375,890.00	≅19%	BRL 72,873.09
Nov/X0	BRL 400,450.00	**Nov/X1**	BRL 403,050.00	≅19%	BRL 78,484.57
Dec/X0	BRL 403,650.00	**Dec/X1**	BRL 403,520.00	≅19%	BRL 78,605.70
Total in 20X0	**BRL 4,564,920.00**	Total in 20X1	**BRL 4,792,770.00**	**19%**	**BRL 916,224.20**

Note. Authored by the writers (2023).

The *call center* activity is currently regulated under Annex III of Complementary Law No. 123/06 and its subsequent amendments. The average revenue for the relevant years was BRL 380,410.00 and BRL 399,397.50, respectively. With this information, the projected amount for Simples Nacional payment in 20X1 is BRL 916,224.20, approximately 19% of the annual revenue.

For businesses opting for the Presumed Profit regime, there is no simplified option. Therefore, first, the amounts equivalent to IRPJ are identified: The calculation process begins by determining the amounts equivalent to IRPJ, as follows: Quarterly Billing x Presumption Rate = IRPJ Calculation Base x 15% tax rate. If the amount exceeds BRL 60,000, subtract BRL 60,000 from the IRPJ calculation base and increase the Tax Base Calculation by 10%. The final amount is equal to the amount to be collected.

Next, calculate CSLL: Quarterly Revenue x Presumption Rate = IRPJ Calculation Base x 9%. In CSLL there is no 10% increase in the share exceeding BRL 60,000. For both IRPJ and CSLL, the *call center* activity falls under a presumption rate of 32% (Pêgas, 2022; Law No. 9,430 of 1996).

Table 3

IRPJ and CSLL Payment Projection – Presumed Profit in 20X1

20X1	Rec Presumption (32%)	15% Rate	Extra	IRPJ	9% CSLL
1st Quarter	BRL 378,243.20	BRL 56,736.48	BRL 31,824.32	BRL 88,560.80	BRL 34,041.89
2nd Quarter	BRL 386,460.80	BRL 57,969.12	BRL 32,646.08	BRL 90,615.20	BRL 34,781.47
3rd Quarter	BRL 390,595.20	BRL 58,589.28	BRL 33,059.52	BRL 91,648.80	BRL 35,153.57
4th Quarter	BRL 378,387.20	BRL 56,758.08	BRL 31,838.72	BRL 88,596.80	BRL 34,054.85
TOTAL	**BRL 1,533,686.40**	**BRL 230,052.96**	**BRL 129,368.64**	**BRL 359,421.60**	**BRL 138,031.78**

Note. Authored by the writers (2023).

In 20X1, the payment for IRPJ and CSLL, which includes a total of BRL 497,453.38, amounts to approximately 10.38% of the annual gross revenue. PIS (governed by Law No. 10,637/2002) and COFINS (governed by Law No. 10,833/2003), both fall under the non-cumulative regime, allowing deductions of eligible credits as defined by legislation, with rates of 0.65% and 3%, respectively. With monthly calculation, the rates mentioned above are multiplied by the monthly billing. Taking into account the revenue presented, annual PIS and COFINS payments of BRL 31,153.01 and BRL 143,783.10 are required.

Municipality Y establishes an ISSQN rate of 5% for *call center* activities (general rule), resulting in a payment of BRL39,638.50 for both companies operating under the Presumed Profit and Simples Nacional regimes. It is worth noting that Alfa Comunicações exceeded ISSQN's sub-limit defined by the regulation, making the company liable for paying this tax outside the simplified regime. Regarding the property's assessed value, the municipality has assigned an 8% tax rate for the payment of Property Tax (Imposto Predial e Territorial Urbano, IPTU), resulting in an annual payment of BRL 13,600.00. Additionally, the company incurs staff expenses, as detailed in Table 4.

Table 4

Projection of Personnel Expenses and Charges

Position	Amount	Gross Salary within the Industry	Total per Position	8% FGTS
Attendants	76	BRL 1,320.00*	BRL 100,320.00	BRL 8,025.60
Technician	3	BRL 1,600.00	BRL 4,800.00	BRL 384.00
Supervisors	5	BRL 2,100.00	BRL 10,500.00	BRL 840.00
Directors	3	BRL 4,000.00	BRL 12,000.00	BRL 960.00
			BRL 127,620.00	**BRL 10,209.60**

Note. Authored by the writers (2023). Caption: *The minimum wage base for the year 2023.

The calculation of Presumed Profit includes the payment of Employer INSS, INSS contributions collected from other development entities and funds (as stipulated by Article 109, caput, RFB Normative Instruction No. 971/2009), and the payment of Environmental Risk of Work (Risco Ambiental de Trabalho, RAT). The rates are provided for in the legislation, and the outcomes are detailed in Table 5.

Table 5

Social Charge Projections – Presumed Profit in 20X1

Employer INSS (20%)	Third Parties INSS (5.8%)	RAT (1%x3%)
BRL 20,064.00	BRL 5,739.22	BRL 2,968.56
BRL 960.00	BRL 278.40	BRL 144.00
BRL 2,100.00	BRL 609.00	BRL 315.00
BRL 2,400.00	BRL 696.00	BRL 360.00
BRL 25,524.00	**BRL 7,401.96**	**BRL 3,828.60**

Note. Authored by the writers (2023).

The charges constitute 28.8% of the payroll and significantly impact operational expenses, particularly given the need for a growing workforce.

FCO in Compliance with the Taxation and Tax Benefits Regimes.

Table 6

Projection of the company's FCO under the Simples Nacional and Presumed Profit frameworks, respectively.

a) FCO – Simples Nacional	**20X1**	**b) FCO – Presumed Profit**	**20X1**
Cash receipt by Services provision	**BRL 4,792,770.00**	**Cash receipt by Services provision**	**BRL 4,792,770.00**
Tax Expense		**Tax Expense**	
Payment of Simples	BRL 916,224.20	IRPJ	BRL 359,421.60
ISS	BRL 239,638.50	CSLL	BRL 138,031.78
IPTU	BRL 13,600.00	PIS	BRL 31,123.01
		COFINS	BRL 143,783.10
		ISS (5%)	BRL 239,638.50
		IPTU	BRL 13,600.00
Personnel Expenses and Charges		**Personnel Expenses and Charges**	
Salary Payment	BRL 1,403,820.00	Salary Payment	BRL 1,403,820.00
FGTS	BRL 112,305.60	FGTS	BRL 112,305.60
Christmas Bonus	BRL 127,620.00	Christmas Bonus	BRL 127,620.00
Paid Leave	BRL 170,160.00	Paid Leave	BRL 170,160.00
FGTS on Paid Leave	BRL 13,612.80	FGTS on Paid Leave	BRL 13,612.80
FGTS on Christmas Bonus	BRL 10,209.60	FGTS on Christmas Bonus	BRL 10,209.60
		Employer INSS (20%)	BRL 340,320.00
		Third Parties INSS	BRL 81,421.56
		RAT	BRL 42,114.60
Administrative Expense		**Administrative Expense**	
Utilities	BRL 60,000.00	Utilities	BRL 60,000.00
Rent	BRL 36,000.00	Rent	BRL 36,000.00
Insurance	BRL 18,000.00	Insurance	BRL 18,000.00
Computer maintenance	BRL 3,000.00	Computer maintenance	BRL 3,000.00
Severance Pay	BRL 25,000.00	Severance Pay	BRL 25,000.00
Security	BRL 13,200.00	Security	BRL 13,200.00
Marketing	BRL 14,400.00	Marketing	BRL 14,400.00
Accounting	BRL 24,000.00	Accounting	BRL 24,000.00
Employee Benefits	BRL 14,000.00	Employee Benefits	BRL 14,000.00
Other expenses	BRL 31,000.00	Other expenses	BRL 31,000.00
Total expenses	**BRL 3,245,790.70**	**Total expenses**	**BRL 3,465,782.15**
Net Cash Balance of Operational Activities	**BRL 1,546,979.30**	**Net Cash Balance of Operational Activities**	**BRL 1,326,987.85**

Note. Authored by the writers (2023).

Specific observations can be made based on the projection of the operational cash flow for Alfa Comunicações in the two discussed taxation regimes: In terms of total gross revenue, 24.40% is allocated for tax payments under the simplified regime, while in the Presumed Profit regime, the percentage represents only 19.31% of total revenue. Personnel expenses and charges consume 37.93% of total gross revenue in the simplified tax regime and 47.51% in the Presumed Profit regime. In both regimes, other administrative and operational expenses correspond to 4.98% of total gross revenue.

There is an inversely proportional relationship between taxes and personnel expenses and charges between the two regimes. Under Simples Nacional, the company incurs higher tax payments and lower personnel expenses, while the Presumed Profit regime allows for lower tax payments, with higher personnel expenses. Consequently, the choice of the Simples Nacional seems more profitable, as net operating cash corresponds to 32.28% of total gross revenue, compared to 27.69% in net operating cash when opting for the Presumed Profit regime.

Regarding the totals paid with taxes, there is a reduction of 20.85% in the Presumed Profit regime (BRL 925,597.99) compared to Simples Nacional (BRL 1,169,462.70). However, the totals paid in personnel expenses and charges show an increase of 20.15% in the Presumed Profit regime (BRL 2,301,584.16) compared to Simples Nacional (BRL 1,837,728.00). Other administrative and operational expenses remained stable.

Before the presentation of Table 7, it is highlighted that the two flows were designed considering the framework under the Presumed Profit regime. Subsequently, the corollary of two tax benefits will be compared, the first being municipal and the second federal.

To promote job creation, Municipality Y legally enacted that companies opting for the Presumed Profit or Actual Profit regime would have a reduced rate of 2% ISS on a list of activities, including *call centers*.

The federal benefit concerns Payroll Tax Exemption, the possibility of replacing the application of the 20% percentage on the payroll in the payment of the Employer INSS with the application of a rate on revenue. The benefit was established by Law No. 12,546 of December 14, 2011, and its subsequent amendments. A 3% tax rate will apply to the turnover of the *call center* activity.

Table 7

Projection of Operational Flows – Presumed Profit with Municipal and Federal Tax Benefits from Payroll Tax Exemption

c) FCO – Presumed Profit with a 2% Municipal Tax Benefit	**20X1**	**d) FCO – Presumed Profit with Payroll Tax Exemption**	**20X1**
Cash receipt by Services provision	**BRL 4,792,770.00**	**Cash receipt by Services provision**	**BRL 4,792,770.00**
Tax Expense		**Tax Expense**	
IRPJ	BRL 359,421.60	IRPJ	BRL 359,421.60
CSLL	BRL 138,031.78	CSLL	BRL 138,031.78
PIS	BRL 31,123.01	PIS	BRL 31,123.01
COFINS	BRL 143,783.10	COFINS	BRL 143,783.10
ISS (2%)	BRL 95,855.40	ISS (2%)	BRL 95,855.40
IPTU	BRL 13,600.00	IPTU	BRL 13,600.00
Personnel Expenses and Charges		**Personnel Expenses and Charges**	
Salary Payment	BRL 1,403,820.00	Salary Payment	BRL 1,403,820.00
FGTS	BRL 112,305.60	FGTS	BRL 112,305.60
Christmas Bonus	BRL 127,620.00	Christmas Bonus	BRL 127,620.00
Paid Leave	BRL 170,160.00	Paid Leave	BRL 170,160.00
FGTS on Paid Leave	BRL 13,612.80	FGTS on Paid Leave	BRL 13,612.80

FGTS on Christmas Bonus	BRL 10,209.60	FGTS on Christmas Bonus	BRL 10,209.60
Employer INSS (20%)	BRL 340,320.00	Payroll Tax Exemption	BRL 143,783.10
Third Parties INSS	BRL 81,421.56	Third Parties INSS	BRL 81,421.56
RAT	BRL 42,114.60	RAT	BRL 42,114.60
Administrative Expense		**Administrative Expense**	
Utilities	BRL 60,000.00	Utilities	BRL 60,000.00
Rent	BRL 36,000.00	Rent	BRL 36,000.00
Insurance	BRL 18,000.00	Insurance	BRL 18,000.00
Computer maintenance	BRL 3,000.00	Computer maintenance	BRL 3,000.00
Severance Pay	BRL 25,000.00	Severance Pay	BRL 25,000.00
Security	BRL 13,200.00	Security	BRL 13,200.00
Marketing	BRL 14,400.00	Marketing	BRL 14,400.00
Accounting	BRL 24,000.00	Accounting	BRL 24,000.00
Employee Benefits	BRL 14,000.00	Employee Benefits	BRL 14,000.00
Other expenses	BRL 31,000.00	Other expenses	BRL 31,000.00
Total expenses	**BRL 3,321,999.05**	**Total expenses**	**BRL 3,125,462.15**
Net Cash Balance from Operational Activities	**BRL 1,470,770.95**	**Net Cash Balance of Operational Activities**	**BRL 1,667,307.85**

Note. Authored by the writers (2023).

The variation in the amount of ISS paid under the simplified regime (at the standard rate without municipal tax incentives and paid outside the regime due to exceeding the revenue sub-limit stipulated by Law No. 155/16) compared to the total paid with tax incentives in the Presumed Profit regime is 60%, resulting from a reduction of BRL 143,783.10.

The tax and other administrative expenses percentages remain unchanged at 16.31% and 4.98% of total gross revenue, respectively. Personnel expenses and charges without the application of tax benefits account for 47.51% of total revenue. This percentage decreases to 43.48% after applying for the Payroll Tax Exemption. This decrease equates to a savings of BRL 196,536.90, which is the difference between the payment of 20% of the Employer INSS and the payment under the Payroll Tax Exemption.

Ultimately, a positive variation of 7.21% is achieved in Net Cash from Operational Activities when comparing the Simples Nacional and Presumed Profit regimes, both with their respective benefits. In the first scenario, Net Cash amounts to BRL 1,546,979.30, whereas in the second scenario, the result is BRL 1,326,987.85. This implies that choosing the Presumed Profit regime over Simples Nacional would initially reduce the Net Cash position. However, when Alfa Comunicações opts for the Presumed Profit regime in 20X1 and leverages the applicable tax benefits, it achieves a more advantageous position with BRL 1,667,307.85 in Net Cash from Operational Activities compared to Simples Nacional.

Final considerations

As the market becomes more demanding and competitive, companies need secure internal control mechanisms to track financial resource input and output operations in managing operational, financing, and investment flows. Such flows are detailed through the Cash Flow Statement, which records them to support decision-making, leading to an increase in both efficiency and accuracy. Failure to plan can lead managers to rely on alternatives that increase debt.

In this context, the goal was to emphasize the operational cash flow and the inferences drawn based on the applied tax regimes—Simples Nacional and Presumed Profit—, along with the corresponding applicable benefits. This analysis pertains to a company in the telecommunications service (*call center*) industry located in Municipality Y, in the State of Piauí. The projections in this work showcase the comparability of operational flows with four different scenarios: (a) Simples Nacional, (b) Presumed Profit under the general regime, (c)

Presumed Profit with a municipal tax benefit of ISS rate reduction, and (d) Presumed Profit with municipal and federal benefits from Payroll Tax Exemption.

The positive variation in Net Cash from Operational Activities between projection (a) and projection (d) amounts to a 7.21% increase. This does not necessarily imply that the organization has earned this amount as profit; rather, it indicates that obligations were self-financed, allowing the resulting funds to be used for other financial needs.

This finding highlights the importance of effective tax planning (legally examining operations and activities to lower the tax burden) and financial planning (preparing, designing, and analyzing financial statements to make informed decisions) in generating savings and ensuring self-financing in operational cash flow, which not only contributes to the organization's financial health but also reduces dependence on external sources of funding. The approach not only ensures the financial well-being of the organization but also reduces reliance on external funding sources.

Drawing on Vicente's (2005) conceptions, a functional incubator model for operational cash flow tax planning has been introduced with the anticipation that interested managers, researchers, and students will replicate, challenge, and critique it, adding to its value and making it accessible to small and medium-sized companies. This should be this research's greatest contribution to the market.

Of the three gaps presented in Table 2, only gaps 1 and 1.1 were not fully addressed in this work. Gaps 2 and 3 demonstrate that the combination of financial and tax planning through projection and simulation is vital for the continuity of companies and can inform decision-making processes for smaller-sized companies. This is exemplified in the operational cash flow projections for Alfa Comunicações, reflecting savings of BRL 120,328.55.

The literature presented in Table 1 provides support for the constructed model. However, it is worth noting that the research validates: Belokurows, Bortoluzzi, & Silva (2017), for creating a tool that effectively bridges the gap between theoretical concepts and the practical challenges of performance management in SMEs; Lizote et al. (2017), for presenting a practical approach to mitigating issues associated with working capital and tax planning, both of which have a significant impact on the sustainability of SMEs. Additionally, Vieira & Batistoti (2015), for highlighting the importance of DFC simulation as a valuable decision support tool for small and medium-sized enterprises. It is worth reiterating that Payroll Exemption plays a pivotal role in conserving financial resources, as emphasized by Silveira & Raupp (2017) and Silva et al. (2017), Bertini & Wünsch (2014), Brocker & Silva (2015), Echevarrieta et al. (2015), Finizola, Cruz & Santos (2019), Almeida & Santos (2015); as well as the benefits dedicated to ISSQN, according to Fagundes, Kuhnen & Haskel (2018). This research aims to guide professionals, managers, leadership roles, administrative members, and especially micro-entrepreneurs on how to effectively utilize and maintain the DFC as a decision-making support tool (Moterle et al., 2019; Silva et al., 2022; Arola, 2015; Toledo Filho et al., 2010; Araujo, Teixeira & Licório, 2015). Finally, it corroborates Paula's (2018) standpoint regarding tax planning's capacity to reduce company expenses.

The research's limitations are recognized when the analysis is based on observations of real companies rather than primary data from these companies due to the difficulties and access constraints mentioned earlier. Additionally, the projection does not factor in the influence of economic variables on the time value of money, as it relies on historical variations of the companies studied.

However, further research is recommended to conduct projections encompassing all taxation regimes specified by Brazilian tax laws and consider financing and investment flows, along with an investigation of credit approval and resource allocation policies. It is advisable to conduct multi-year projections to assess the impact of tax changes on company management and various business sectors while considering the diverse tax benefits outlined in federal, state, and municipal legislation.

Projections a), b), c), and d) take into account the current legislation applicable to payroll taxation and relief regimes, with a reference date of June 2023. The minimum wage used is based on Provisional Measure 1172/23, as updated by the Official Gazette of the Federal Government (Diário Oficial da União) on May 1, 2023. This information is crucial for future research to conduct comparisons, analyses, and gain a deeper understanding of the basis for projection calculations. The model featured in Table 1 should be replicated by other researchers, particularly to address gaps in industries 1, 2, and 3.

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