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The Exposure of Cash Flow Statement and Management in this Twenty-First Century Business Challenges

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Abstract

This article understudied and exposed better understanding of Cash Flow Statement & Management for entrepreneurs of non-professionals in this twenty-first century economic competitive period of business and administrative activities meant to enhance innovation and productivity. Failure in today's competitive markets had been linked to poor uncoordinated understanding of cash flow statement and management preparation, presentation and implementation. Non-professionals/quarks have continuously and consistently deviated from the norms. Literature review was in three parts of: conceptual framework, theoretical framework and empirical study reviews were from journals, books and accessing internet with two theories of Trade-Off and Agency Cost Theories. However, the study was anchored on the Trade-Off theory. Research methodology was exploratory and by simple descriptive methodology of analysis with observatory survey of on the job practical personal observation and personal contacts on eight firms. Findings showed that multiple modes exist which means unprofessional preparation of cash flow statement and poor management by unprofessional were common in all the eight firms observed. Recommended were: there should be mentors/advisers leveraging on professionals to assist, learning from peers/experts should be inculcated, constant knowledge and training of finance staff be adopted, adopting the applicable standards with little or/and no deviation from the standard using electronic spreadsheet.

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Background to the Study

In this competitive business activity where investors choose to get into any presumed profitable business without proper feasibility studies, it is paramount for the cash flow statement and management to be properly prepared in line with the appropriate norms. Most companies prepare statements of cash flows using the indirect method which provides information about the cash receipts, payments and statement intended to provide investment information and financing activities to assist investors, creditors in assessing factors as ability to generate adequate and positive cash flows in future periods, ability to meets its needed and legal obligations, need for external financing, get to find the reasons for the differences between the amount of net profit and the related net cash flow from operating activities, find out both the cash and non-cash aspects of the organization's investments and financing transactions, causes of the change in the amount of cash and its equivalents between the beginning and end of the accounting period. Categories of cash flow statement are from operating activities; investing activities, and financing activities. It is appropriate to remind everyone the importance of cash flow statement and management, and the acceptable way to prepare it according to the required standard. It enables the tracking of cash as it flows in and out of the business and reveals the causes of cash flow shortfalls and surpluses. If these activities are favourably, then it sends a message to the owner that the business is self-sufficient in funding its daily operational cash flows internally. There is this old adage that "cash is king" and, if that is so, then cash flow is the blood that keeps the heart of the kingdom pumping. It is one of the most critical and relevant components for the success of business. Without it, profits are meaningless and useless.

According to Lesonsky, (1998), many a profitable business on paper had ended up in bankruptcy because the amount of cash coming in does not compare with the amount of cash going out. If the cash flow statement and management are not properly given due diligence, the business is bound to fail and firms without good cash management might not make good investments decision.

Exposure in this context can be defined as an act of subjecting to an action or an influence.

Cash Flow in this study is defined as the net amount of cash and cash-equivalents moving into and out of a business. Cash Flow Statement, on the other hand, is understood as a financial statement that shows how changes in balance sheet and income affect cash and cash equivalents, and breaks the analysis down to operating, investing and financing activities which is concerned with the flow of cash in and out of the business. The statement that shows cash inflows and outflows of a firm for a specified period is called the cash flow statement. Cash Flow Management here means the process of monitoring, analyzing, and adjusting business' cash flows which for small businesses, is the most important aspect of cash flow management avoiding extended cash shortages, caused by having too great a gap between cash inflows and outflows. In this twenty-first century of competitive businesses, directors and management in various organizations assumed cash flow management as one of the most important tools for monitoring and controlling the normal functioning of the business. Adequate cash flow management is generally based on the proper and efficient compiling of cash flow statement and its interpretation.

Dispensation in this study signifies a period of time or season (twenty-first century) during which a particular and specific ideology and actions are observed.

Business Challenges in this study means striving to stay one step ahead of the trend and develop new strategies to stand out in the crowd forcing to adapt to an ever-changing marketplace whether the business process is being improved or not with the implementation of a new technology, or going through a merger or organizational re-alignment.

Based on the aforementioned definitions, it is appropriate to say that much is expected from cash flow statement managers and its management process if any business is to develop in this twenty-first century of Nigeria's Vision 2020. There are lots of non-cash transactions which do not involve current movements of cash but have substantial effect on prospective flows of the business which are: acquisition of assets by assuming; exchange of non-monetary assets; refinancing of goods; conversion of debts or preference shares to ordinary shares; issue of equity to retire debts and bonus issues. These transactions are not incorporated in the cash flow statement but disclosed in the notes to the financial statements in a way that provides relevant information about their cash flow implications and appreciate Cash Statement & Management in Business Competition is by way of the report capturing all relevant materials. A Cash budget is a projected statement of future cash flows involving very strictly transactions of movement of cash through the projection of future cash receipts and payments. With this information, the financial manager is better able to determine the future cash needs of the business, plan for the financing of these needs and exercise control over the cash liquidity of the business. For near term forecast, month periods probably are most frequently used because they take into account seasonal variations in cash flow preparations. Cash budget is as useful as the accuracy of the forecasts preparation. The longer the forecast the less reliable the statement becomes. Basic rules in preparing Cash Statement are: take into account all receipts forecasted over a period; take into account all disbursements over the same period; recognize financing and investing activities; arrive at the net position: surplus/deficit; add opening period balance; the final figure is the period closing balance. Investing activities generally use cash because they are more likely to acquire new fixed assets than to sell old ones. When a company does need cash to fund investing activities in a given year, it must come either from an internal operating cash flow surplus/financing activity increases/cash reserves built up in prior years. It represents the external sources of funds available to the business when a company has shortfalls. The reverse is often true when operating activities are a source of excess cash flow, as the overflow often is used to reduce debt. The increase/decrease in cash figure at the bottom of the cash flow statement represents the net result of operating, investing and financing activities as a key number. Financial statements are critical budgeting tools to seek to achieve financial milestones in business.

Rieva (1998) discussed the requirements to start a business. When sales slump and costs rise, cash can claim a far more grandiose title. Also he said professional entrepreneurs need to take an especially creative approach to maintaining cash flow. More so, ideas relevant in competitive business are to reduce the amount of cash consumed by salaries and wages; cut cash devoted to Research & Development (R & D) by letting other companies iron out wrinkles in new products and lower taxes by buying another company that has tax loss. Professionals and non-processionals are aligned to knowing the key cash flow principles **of:**

documenting projections; being on budget but out of cash; being profitable but broke; seasonal consideration of sales fluctuations; consideration of unanticipated expenses and emergencies; generate new businesses with new terms; anticipate sales volumes to always keep up with marketing expenses and make avenue for good customers to make late payments when the need arises.

Statement of the Problem

Failure in today's competitive markets was linked to the attitudes of non-professionals/quarks in:

1. Poor coordination and presentation of cash flow statement and management;
2. Poor understanding of cash flow statement and management.

Objectives of the Study

1. To find solution to poor coordination and presentation of cash flow statement and management by non-professional/quarks for continuity and sustainability of businesses;
2. To investigate and proffer solution to the poor understanding of cash statement and management by non-professional/quarks for effective business efficiency.

Conceptual Framework

The concept of cash flow statement and management is hinged mainly on the movement of funds in and out of business entity either, tracked weekly/monthly/quarterly. According to Jack (2016), cash flow concepts covers every aspect of what it takes to achieve massive success, build wealth, and create enough cash flow to more than support your lifestyle. The cash flows could be b when the outflow of cash is more than the incoming cash, a generally signal of trouble for the business with steps an investor could apply to remedy the situation and generate more cash while maintaining expenses. Swimming in the river of a positive/sweet cash flow does not come by chance but with efforts. From research findings, cash flow does not equal profit. A professional or non-professional cannot just look at the profit and loss statement and conclude the position of the business cash flow. Many other financial figures come to play into factoring the cash flow - accounts receivable/ payable, inventory, capital expenditures, and debt service. Smart cash-flow management requires a laser focus on each of these drivers of cash, in addition to profit or loss. "There is a secret that very few business owners have discovered: knowing whether you earned a profit/loss is not the same as knowing what happened to your cash. Profit could be defined by the rules of accounting, which is simply revenue minus expenses. Collecting the money on that invoice creates cash." A positive/sweet cash flow is actually needed to generate profits to pay employees and suppliers for goods supplied. Where there is no enough money to make goods available for sale, profit would not be made. Most business investors wrongly perceive adequate cash flow as profit. To effectively and efficiently grow and increase profits, the investor needs to structure the business for positive cash flow. A well structure cash flow should be able to lift any business above set bench mark.

Theoretical Framework

The need for the cash flow statement and management arose from concerns that certain organizations that were very profitable suddenly ran into financial problems that were not taken into consideration on time. There are two theories that this study is anchored on: The Trade-off Theory and the Agency Cost Theory. On the Trade-off theory, Raheman, Zulfiqar and Mustapha (2007) posited that when an organization is efficiently and effectively more profitable they would prefer debt financing as compared to equity for the sake of profit. The Agency theory states that conflicts arise when there is a switch or divergence of interest between the stakeholders or shareholders who are the principals and those entrusted to manage the organization, the managers who are (agents) of the organization. It is expected that the agent has the obligation to manage the organization with the aim of yielding and generating profitable returns on investments to the stakeholders or shareholders thereby increasing the profit figures and cash flows (Elliot and Elliot, 2002). Furthermore, Boodhoo (2009) said, the importance of agency cost theory is that leverage firms are better for stakeholders or shareholders as debt level can be used for monitoring the managers. Thus, higher leverage is expected to lower agency costs, reduce inefficiency and thereby lead to improvement in corporate performance, (Akintoye, 2008).

Former instruments of income statement, balance sheet and statement of sources and application of funds did not seem to help predict such situations. Based on the competitive nature of business where anything can be assumed to go, it has become necessary to have a tool of analysis that focused on cash and near cash required for day-to-day survival of the organisation whatever their profitability performance. Cash flow is to be designed to meet the need of organisations.

The Federal Accounting Standards Board (FASB) creates Generally Accepted Accounting Principles (GAAP) and is a non-governmental, not-for-profit organization created to establish financial accounting and reporting standards/theories, for the private-sector. In general, an organization's cash flow statement gives record to incoming and outgoing moneys, during a specific period of time. Statement of Financial Accounting Standard (SFAS 95) establishes the standards/theories for the reporting of cash flows, and sets the requirement that a statement of cash flows is a necessary component "of financial statements for all business enterprises in place of a statement of changes in financial position" ("Summary of Statement", 1987, para. 1).

Anchored Theory: The anchored theory is: the Trade-off theory as discussed in the theoretical framework.

Empirical Studies

There have been various reviews and discussions on the subject of this research. Among are: Marko and Dragan (2014) posited the state in the Republic of Serbia regarding the position that future cash flow as the key factor for determining company market value, the position that cash flow statement is complementary to income statement and balance sheet and also regarding periodic preparation of the cash flow statements in the course of the business year. Marko and Dragan (2014) further said future saw cash flows as the key factor for determining company market value.

According to Kintzele (1990), the disclosures relating to Statement of Financial Accounting Standard (SFAS) 95 lack uniformity and are difficult to comprehend in man)' cases and may actually be deficient in some cases where the major causes of these problems are: the scattering of cash flow information throughout the notes to the financial statements; and the absence of disclosures relating to the impact of foreign exchange rate changes on cash and cash equivalents and the absence of disclosures on noncash transactions. However, Kintzele (1990 said the reporting related to SFAS 95 would be improved if all of the information was disclosed on the page containing the statement of cash flows and in one note on cash flows.

Barbara (2015) posited that cash is essential for keeping company afloat with a good understanding of where money comes from and when, as well as where money is spent to meet financial obligations. Furthermore, Barbara (2015) said the use of a cash flow statement as well as cash flow helps in projections to clarify company's position on cash.

Furthermore, Philip (2014) said over the past decade, many organizations in both the public and private sectors had undergone periods of significant change and the range of competence required by managers has crossed functional boundaries and the need to expose non financial manager to those areas of managerial finance which will aid them in dealing with “those economic tasks that any business has to discharge for economic performance and economic results are important.

According to McNamara (1999), one of the most important financial management exercises is the creation and use of a budget--the examination of all your expenses and estimation of what they will be next year by comparing "actual" to budgets. Researchers have discussed that there is weak governance of cash flows in organizations which allows financial managers to pursue personal goals whereby putting management's interest at odds with the interest of shareholders (Chikashi, 2013; Ali, et al, 2013; Thanh and Nguyen, 2013) meaning cash flows and corporate performance have a significant negative relationship. Based on the above discussions, it cash flow statement and management are necessary in business development in this dispensation.

Understanding Cash Flow Management

Academic researches over the years have found that cash flow problems could be one of the leading causes of failure for businesses. A study reported in August from found that bankruptcies among the nation's 27 million small businesses leaped by 81 percent between June 2008 and June 2009. While the U.S. Small Business Administration (SBA) estimated that about 600,000 new small businesses were launched each year, a 2007 study reported in the U.S. Bureau of Labor Statistics' Monthly Labor Review indicated that two-thirds would only survive two years, 44 percent survived four years, and 31 percent survived for at least seven years. Scholars have found over the years that insufficient capital is one of the main reasons for small business failure, lack of experience, poor location, poor inventory management and over-investment in fixed assets, said the SBA. Dunn and Bradstreet (2011) said 90% of small-business failures were caused by poor-cash flow preparation. To prevent becoming part of the 90%, the business maintains a certain reverence for cash. Good cash-flow management means understanding every inflow/outflow of cash.

For an appropriate Cash Flow Statement & Management, it is right to mention the Classification Components:

1. Operating activities;
2. Investing activities and
3. Financing activities.

For an effective cash flow management and statement, operating of normal activities vis-a-vie production, delivery of goods or service, receipts of payments and other support series are very crucial for consideration. They are transactions that determine operating profit. Example:

Cash Receipts	**Cash Payment**
For goods and services	For goods and services
Dividend from investments	Wages and salaries
Other inflows from operations	Overhead expenses

Cash flow management and statement relating to this activity are:

Cash Receipts	**Cash Payment**
From issue of equity	Amount borrowed
From debenture	For capital issue
From bank facilities	Interest on dividend

Financial activities provide information about the sources and uses of cash over a period of time. Cash Flow Statement & Management provide for proper management of business under the competitive environment of what: **1.** amount of cash is to be generated by operators? **2)** is to be the source of cash invested in new plant and equipment? **3)** use is to be made of cash provided by operators? 4) was made of cash derived from a new bond issue or the sale of stock? The Conceptual Framework is predicated upon the relationship between finite/(limited) sources of cash and potentially infinite/(unlimited) uses of cash. No matter how successful a business may be, its sources of cash are limited while potential uses of cash are usually unlimited.

Cash Gaps	**Need for External Funding**
Internal sources less planned uses = Surplus	None
Internal sources less planned uses = Small Gap	Low
Internal sources less planned uses = Big Gap	High

i. Net cash flow from operating activities for daily internal activities.
ii. Net cash flow from investing activities is discretionary investments by management.
iii. Net cash flow from financing activities are those external sources/uses of cash.
iv. Net change in cash and marketable securities: Research has indicated that the results of the first three calculations were used to determine the total increase/decrease in cash and marketable securities caused by fluctuations in operating, investing and financing cash flow.

Cash flow management means delaying outlays of cash as long as possible while encouraging inflow.

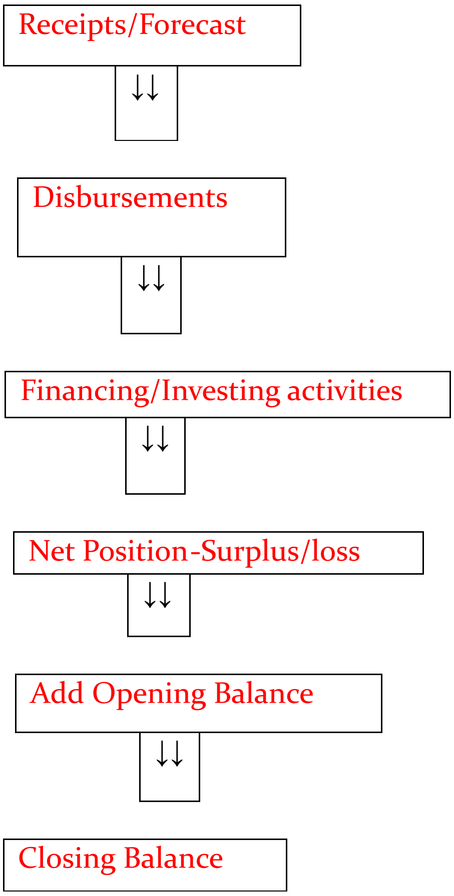

Figure 1: Model of Movement of Cash Flow
Source: Researcher's Survey 2016

Figure 1 gives a typical movement of cash flow from receipt of forecast to disbursements after which financing and investing activities will take place. At this point, the net position of: either the net operating surplus is added or the net operating deficit is subtracted. Thereafter, the opening balance is added and closing balance is arrived at for the period.

Cash in and Out

There are things that take cash out of the business that do not classify as expenses and might not appear on profit and loss statement: Payment of loan principal, credit card principal and owner's draws. They take cash out of the business and show up on cash flow statement, but not on profit and loss statement. According to Alan (2014), money borrowed from a lender is not counted as income and when paid back, it is not counted an expense. Owner's transactions affect business equity. Cash in and out factors are: 1. Operations Activities: day-to-day operations, Increases or decreases in receivables and payables accounted for on cash flow statement. Long-term business health comes from having a good net profit and positive cash flow from operating activities. 2. Investing: The purchase and sale of long-term fixed assets - property, plant and equipment. 3. Financing Activities: the borrowing and repayment of long-term liabilities. Understanding what the cash flow statement is telling about the business -- balance sheet, profit and loss statement, and relay a different views and each is critical to the overall health of the business. The cash flow statement is designed to convert the accrual basis of accounting used to prepare the income statement and balance.

Cash Flow Measurement and Shortfalls Surviving Strategies

An accurate cash flow projection could alerts to trouble well before it strikes. Cash flow plans are not glimpses into the future but educated guesses that balance a number of factors, including customers' payment histories, thoroughness at identifying upcoming expenditures, and vendors' patience are considered. Projection could commence by adding cash on hand at the beginning of the period with other cash to be received from various sources. According to Faboyede, Ben-Caleb, and Fakile, (2013), accurate cash flow projections principle is having detailed knowledge of amounts and dates of upcoming cash outlays meaning knowing when each kobo would be spent and on what. Having a line item on projection for every significant outlay- rent, inventory/purchased for cash, salaries, wages, sales and other taxes withheld/payable, benefits paid, equipment purchased for cash, professional fees, utilities, office supplies, debt payments, advertising, vehicle and equipment maintenance and fuel, and cash dividends. According to Steve (2012); "As difficult as it is for a business owner to prepare projections, it's one of the most important things one can do," Specific techniques are: **a)** Offer discounts to customers who pay their bills rapidly; **b)** Ask them to make deposit payments at the time orders are taken; **c)** Require credit checks. Businesses find themselves in a situation where they lack cash to pay: **1)** Becoming aware of the problem as early and as accurately as possible. **2)** Consider using factors which can pay today for receivables. **3)** Customers could be asked to accelerate payments by explaining the situation and offer a discount. **4)** Choosing the bills to pay can be done carefully by paying all.

Possible Charting of a Path

By using a cash flow statement from the beginning could get business started down the right path. Researched showed that for 'trep Adam (2013) of Plainview, Minnesota, it was the difference between opening a pet store--his original plan--and a pet-sitting service. Because he loved animals, he thought it would be fun to start a pet shop. However, a quick check of the costs to open/ operate a store sent him back to the drawing board for a more feasible pet-oriented venture. Since the beginning of AJ's Pet Sitting Service, His cash-flow statement had helped him take the steps to ensure his new business would maintain its positive cash flow. These steps could be followed: **a)** Knowing what to expect where Adami's cash-flow forecast provided a rough estimate of how much his business could expect in receipts each month, **b)** He cuts costs by temporarily suspending his advertisement in the local newspaper; **c)** Making projections for the future is important.

Research Methodology

Research methodology was exploratory by simple descriptive methodology of analysis with observatory survey of on the job practical personal observation and personal contacts on ten firms. Eight firms of different business activities were observed and data collected descriptive analysis of the observed cash flow statement and management as were prepared. It was clear from the results that almost all the firms were involved in poor and unethical handling of cash flow statement and management. The analysis is shown in tabular and graphical forms as shown in the appendix.

Results and Finding

Statistics

		FIRM1	FIRM2	FIRM3	FIRM4	FIRM5	FIRM6	FIRM7	FIRM8	FIRM9	FIRM10
N	Valid	15	15	15	14	15	15	15	15	15	15
	Missing	0	0	0	1	0	0	0	0	0	0
Mode		1.00	3.00	2.00[a]	3.00[a]	1.00[a]	2.00[a]	1.00[a]	5.00[a]	2.00[a]	6.00

a. Multiple modes exist. The smallest value is shown

Figure 2 Result of Analysis of eight firms
Source: Researcher's Observations

Finding shows that no matter the form of business organisation, cash flow statement and management are functional variables that must be practiced if the establishment is to succeed. Eight firms with the practice of cash flow statement and management were observed by the researcher for the purpose of this study. Firms 1, 5, 7 had same mode of unprofessional error practices of 1.00. Firms 3, and 6 had same error of 2.00, while firms 2 and 4 had the same error o 3.00 as practiced by non-professional financial managers. Indicating at different firms and levels, the activities of non-professional have caused some setbacks to business growth. Findings from the results analysed showed that multiple modes exist which means non-professional preparation of cash flow statement and poor management by non-professional were common in all the eight firms observed. Also it has found out that most investors recognize growth as the solution to a cash-flow problem but non-professionals most times do not exhibit ethics. That is why they often achieve their goal of growing the business only to find they have increased their cash-flow problems in the process and appropriate to plan for growth and the related cash outlays in advance, so they do not come as a surprise.

Conclusion

Keeping a watchful eye on money is crucial particularly start-ups and small businesses. Learning proper cash management techniques early would reap the rewards of hard work later and the concepts behind successful business cash management are similar to what consumers hear from experts. Budgeting and planning are important and setting money aside for unforeseen. Every line item in the operating expenses, calculate the naira amounts and percentages of revenue. The accounting reporting software/quick books should be able to spit out reports like comparing the numbers to last month, the last three months, and the average of the last three months (called rolling average"), average year-to-date and the same month last year. The use of a dashboard **b**oils down actual to the absolutely most significant numbers and trends which compile them into an easy-to-read dashboard. There are dashboard programs available for businesses of all shapes that can extract the data from bookkeeping software and post the numbers automatically which allows the management team to instantly spot trends and problems on a weekly or even daily basis. Industry trade associations for data, as expense ratios, and ask other local businesses that are roughly the same size to share their expense. Cash is what keeps business functioning and need profit, but equally as critical is cash flow.

The importance of cash flow include:

1. For the survival of a business

2. It is more comprehensive than profit based on accounting conventions/concept

3. Creditors are more interested in their returns than in its profitability

4. It provides a better means of comparing the results of different businesses.

Recommendations

1. There should be mentors/advisers leveraging on professionals to assist
2. Learning from peers/experts should be inculcated
3. Constant knowledge and training of finance staff be adopted
4. Adopting the applicable standards with little or no deviation from the standard using electronic spreadsheet are recommended and
5. There must always be watched-out in practising cash flow statement and management in any establishment.

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Appendix

Statistics

		FIRM1	FIRM2	FIRM3	FIRM4	FIRM5	FIRM6	FIRM7	FIRM8	FIRM9	FIRM10
N	Valid	15	15	15	14	15	15	15	15	15	15
	Missing	0	0	0	1	0	0	0	0	0	0
Mode		1.00	3.00	2.00[a]	3.00[a]	1.00[a]	2.00[a]	1.00[a]	5.00[a]	2.00[a]	6.00

a. **Multiple modes exist. The smallest value is shown**

FIRM1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	4	26.7	26.7	26.7
	2.00	1	6.7	6.7	33.3
	3.00	3	20.0	20.0	53.3
	4.00	3	20.0	20.0	73.3
	6.00	1	6.7	6.7	80.0
	7.00	1	6.7	6.7	86.7
	9.00	1	6.7	6.7	93.3
	10.00	1	6.7	6.7	100.0
	Total	15	100.0	100.0	

FIRM2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	3	20.0	20.0	20.0
	3.00	4	26.7	26.7	46.7
	4.00	3	20.0	20.0	66.7
	5.00	1	6.7	6.7	73.3
	7.00	2	13.3	13.3	86.7
	8.00	1	6.7	6.7	93.3
	10.00	1	6.7	6.7	100.0
	Total	15	100.0	100.0	

FIRM3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	2	13.3	13.3	13.3
	2.00	4	26.7	26.7	40.0
	3.00	1	6.7	6.7	46.7
	4.00	1	6.7	6.7	53.3
	6.00	4	26.7	26.7	80.0
	7.00	1	6.7	6.7	86.7
	8.00	1	6.7	6.7	93.3
	9.00	1	6.7	6.7	100.0
	Total	15	100.0	100.0	

FIRM4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	2	13.3	14.3	14.3
	2.00	1	6.7	7.1	21.4
	3.00	3	20.0	21.4	42.9
	4.00	3	20.0	21.4	64.3
	6.00	1	6.7	7.1	71.4
	8.00	3	20.0	21.4	92.9
	9.00	1	6.7	7.1	100.0
	Total	14	93.3	100.0	
Missing	System	1	6.7		
Total		15	100.0		

FIRM5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	3	20.0	20.0	20.0
	3.00	3	20.0	20.0	40.0
	4.00	2	13.3	13.3	53.3
	5.00	2	13.3	13.3	66.7
	6.00	2	13.3	13.3	80.0
	9.00	3	20.0	20.0	100.0
	Total	15	100.0	100.0	

FIRM6

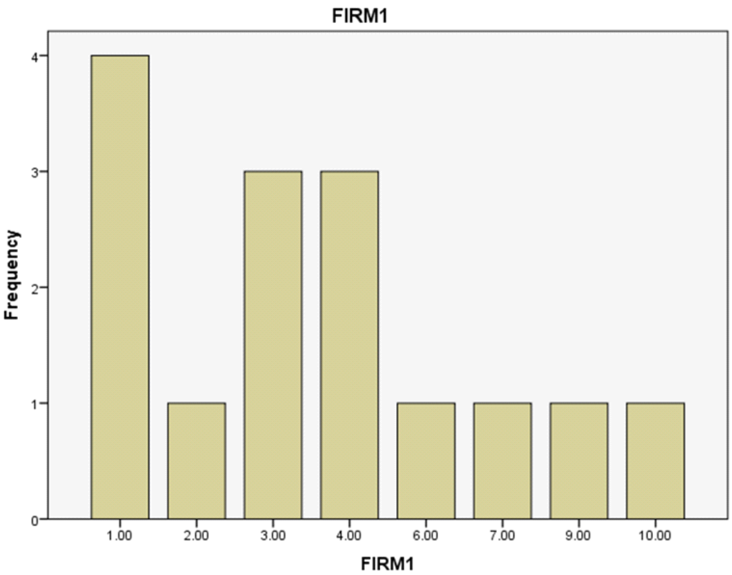
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	1	6.7	6.7	6.7
	2.00	4	26.7	26.7	33.3
	4.00	2	13.3	13.3	46.7
	5.00	4	26.7	26.7	73.3
	7.00	2	13.3	13.3	86.7
	8.00	1	6.7	6.7	93.3
	9.00	1	6.7	6.7	100.0
	Total	15	100.0	100.0	

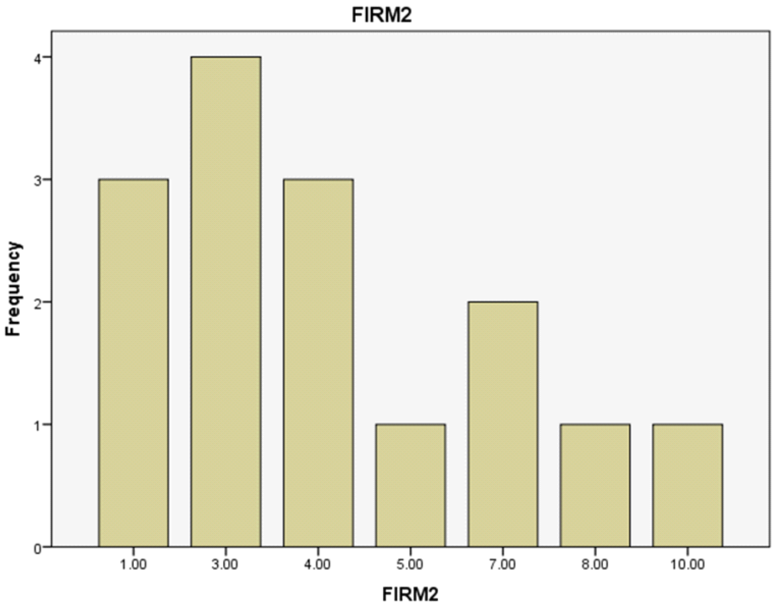
FIRM7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	3	20.0	20.0	20.0
	2.00	2	13.3	13.3	33.3
	3.00	3	20.0	20.0	53.3
	4.00	2	13.3	13.3	66.7
	5.00	1	6.7	6.7	73.3
	8.00	3	20.0	20.0	93.3
	9.00	1	6.7	6.7	100.0
	Total	15	100.0	100.0	

FIRM8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	2	13.3	13.3	13.3
	3.00	1	6.7	6.7	20.0
	4.00	1	6.7	6.7	26.7
	5.00	3	20.0	20.0	46.7
	6.00	3	20.0	20.0	66.7
	7.00	1	6.7	6.7	73.3
	8.00	1	6.7	6.7	80.0
	9.00	3	20.0	20.0	100.0
	Total	15	100.0	100.0	

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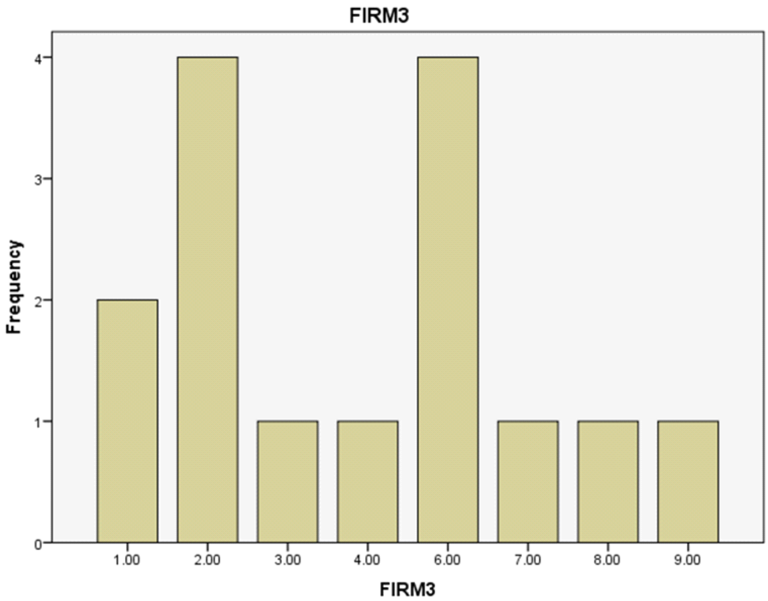
FIRM2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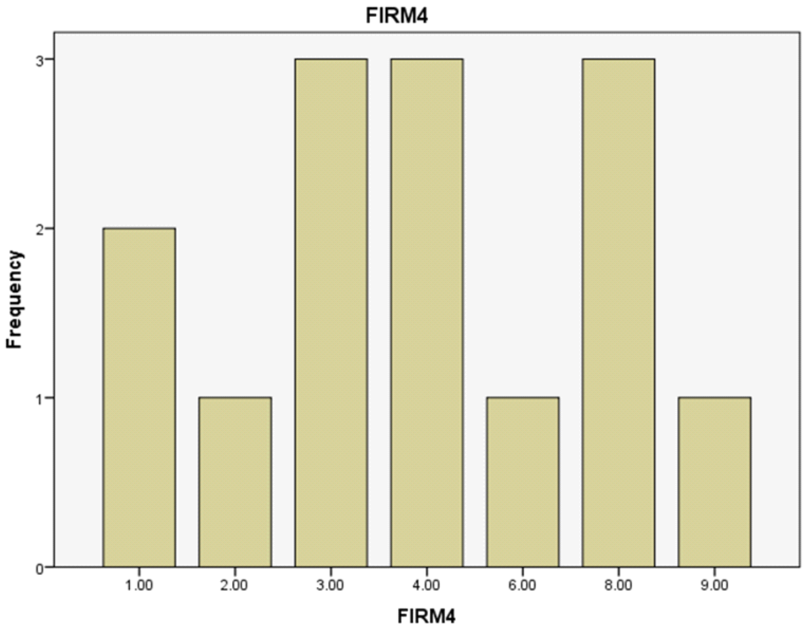
FIRM3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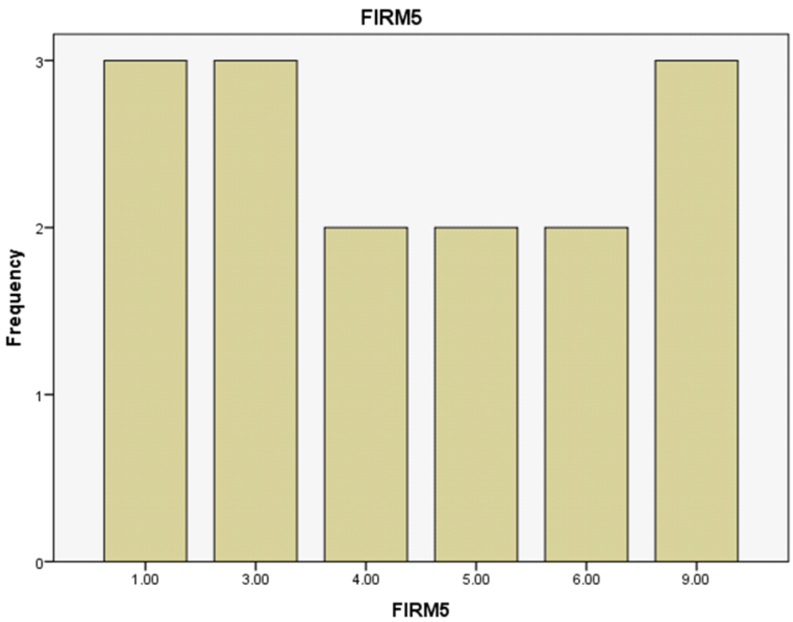
FIRM4


FIRM5
Frequency
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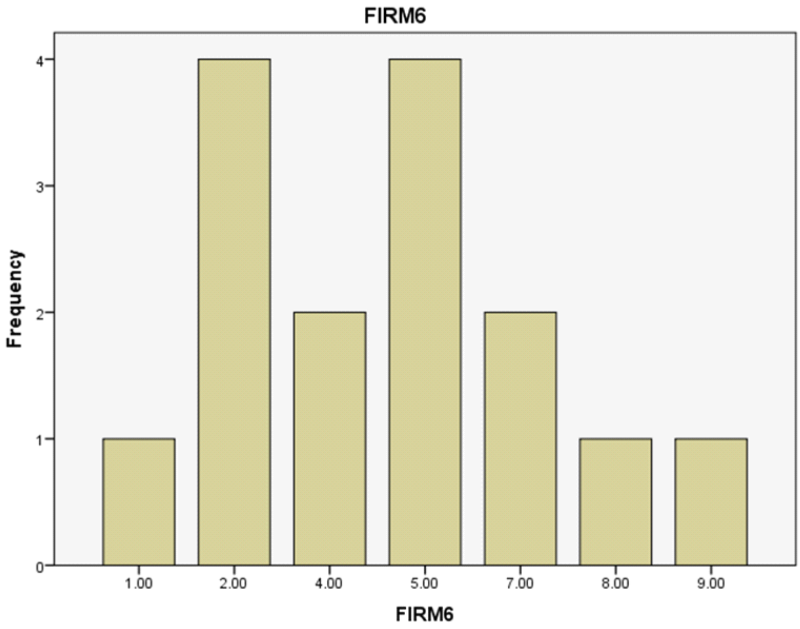
FIRM5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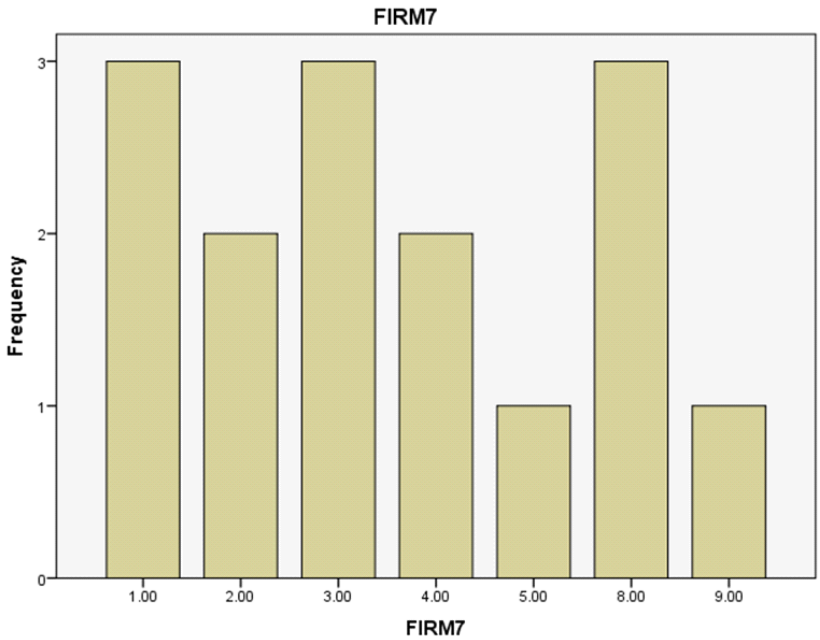
FIRM6


FIRM7
Frequency
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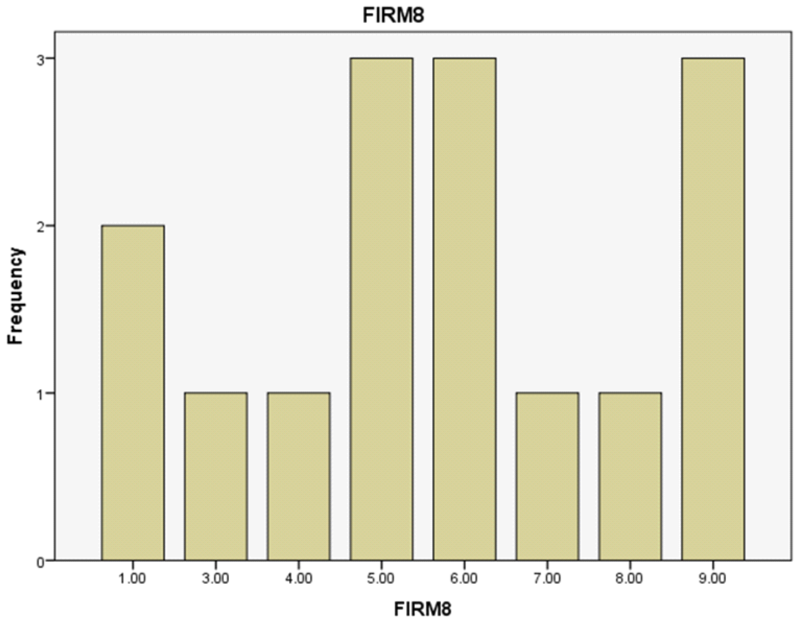
FIRM7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FIRM8