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Basic strategic planning in supporting financial management

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Abstract

This study aims to investigate the relationship between the basis of strategic planning and financial management in a business context. This research will explore how good strategic planning can support effective financial management in achieving company goals. The research method used is descriptive and qualitative analysis with literature studies, using secondary data from various reliable sources. The findings of this study are expected to provide valuable insights for stakeholders in developing appropriate planning strategies in supporting sound and sustainable financial management. The practical implication of this research is to encourage business practitioners to critically consider the relationship between strategic planning and financial management in an effort to achieve long-term success. With a strong strategic planning foundation in place, organizations can be better prepared for environmental changes and achieve their financial goals more effectively. This research provides a new view of the importance of the relationship between strategic planning and financial management and encourages organizations to integrate the two aspects more synergistically.

Keywords: Planning, strategic planning, management, finance, financial management

1. Introduction

The global economy is a field that is constantly undergoing changes and complex challenges (Khan *et al.*, 2021) ^[23]. In this regard, strategic planning plays a very important role in responding to these changes. Economic strategic planning can help a country or company identify long-term goals, map out steps to achieve them, and anticipate potential risks and opportunities that may occur (Y. Li & Bai, 2023) ^[3]. With careful strategic planning, the economy of a country or company can develop sustainably and efficiently. In the context of globalization and an ever-changing economy, strategic planning can also be an effective tool in the face of increasing competition. By having the right strategy, be it in terms of new market penetration, product diversification, or the development of technological innovation, a country or company can better position itself in the global market (Hooijmaaijers, 2021) ^[20]. The global economy is a very complex issue and careful strategic planning is needed to deal with it (Wibowo, 2023) ^[48]. In managing the global economy, it is important to take into account various factors that can affect economic conditions at the global level, such as technological developments, changes in trade policies between countries, and fluctuations in currency exchange rates (Emara & Mohamed, 2023) ^[10]. Effective strategic planning can help identify opportunities and risks that will be faced in managing the global economy, so that financial management can be carried out more efficiently. Good financial management in the context of a global economy involves efficient management of assets and liabilities, as well as monitoring of risks that may arise. In managing finances globally, companies or countries must be able to allocate their financial resources appropriately, including in terms of investment, financing, and liquidity management (Herlin Tundjung, 2020) ^[18]. Dengan memiliki manajemen keuangan yang kuat, entitas tersebut dapat mengantisipasi perubahan dalam kondisi ekonomi global dan mengambil keputusan yang tepat untuk meminimalkan risiko finansial yang mungkin timbul (Utama & Syarif, 2023) ^[47]. Strategic planning and financial management in the global economy also involve cooperation between countries or companies in creating mutually beneficial policies. Collaboration between entities can help create global economic stability, minimize uncertainty, and build a solid foundation for

sustainable economic growth. The role of strategic planning and good financial management in the global economy is essential to achieve the goal of sustainable economic development for all parties concerned (Sandfreni & Adikara, 2019) ^[40].

Along with the strategic planning carried out in advancing the economic sector, the country's economic growth has experienced a significant increase (Felsberger *et al.*, 2022) ^[15]. Various policies implemented have encouraged investment both from within the country and abroad, thus creating new jobs (Kabil *et al.*, 2021) ^[22]. In addition, improving the quality of infrastructure also supports economic growth, with the construction of highways, airports, ports, and so on (Puyt *et al.*, 2023) ^[39]. This not only increases efficiency in the distribution of goods and services, but also encourages other sectors such as tourism and manufacturing to flourish. Careful strategic planning also allows increasing the competitiveness of the country's economy in the global market. By identifying leading sectors and providing optimal support, the country is able to compete with other countries in selling its superior products (Nur & Utama, 2023) ^[35]. In addition, cooperation between government, industry, and academia in the development of innovation and technology also strengthens the country's economic position in the international arena. With sustainable economic growth, it is expected that the country will be able to achieve long-term economic development goals and improve the welfare of society as a whole (Utama & Efrina, 2023) ^[44].

Strategic planning was originally known in military circles, in this case it means that planning operations to enemy areas by taking into account all possibilities, advantages and weaknesses and considering the real conditions owned and existing environmental conditions (Alcaide Muñoz *et al.*, 2023) ^[2]. Strategic planning seeks to take into account the strength of the opponent in order for the military operation to succeed well (Tarigan & Siagian, 2021) ^[42]. In carrying out this strategic planning, various things that may affect the success or strength of operations will be really calculated carefully, in detail and maximally so that the tendency to achieve success is very high ("Perencanaan Bisnis," 2022) ^[36]. The United States experienced a high economic crisis in the 1970s (Kusnandar, 2021) ^[26]. One of the efforts used by his government at that time was to apply the concept of "Strategic Planning" within the government (Gandrita *et al.*, 2023) ^[17]. Since the strategic planning has been implemented and adopted by the government bureaucracy, and it can be said that since then the concept of strategic planning began to be applied among the public (Biondi & Russo, 2022) ^[8]. The need for strategic planning increased beginning in the 20th century as the complexity of organizations and relationships between nations became broader and more global (Krier, 2022) ^[25].

Strategic planning is basically one of the many evolving planning concepts (Wu *et al.*, 2020) ^[49]. Planning is one of the functions of management. Every expert in presenting management functions does not escape to include planning as one of the functions and this function is always placed first (Mukhsin & Suryanto, 2022) ^[33]. Strategic planning is a disciplined effort to make important decisions and actions that shape and guide how an organization (or other entity) becomes, what the organization (or other entity) does

(Farber Canziani & Welsh, 2021) ^[12].

Strategic economic planning helps to ensure that resources are utilized optimally and have a significant impact in the face of global competition. Not only that economic strategic planning can also provide clear direction and focus in economic decision making. By having a clear vision and mission, stakeholders can work more integrated and effective in achieving common goals. Thus, strategic planning will provide a more comprehensive long-term view and help in creating a stable and sustainable economic climate for better economic growth (Utama & Mustika, 2022) ^[45].

Strategic planning is very important for companies because it provides clear direction and focus in achieving long-term goals. With careful strategic planning, companies can set the vision, mission, and goals to be pursued, as well as formulate concrete steps to achieve them. This helps companies to be more organized and efficient in allocating resources, avoid confusion in decision making, and reduce the risk of experiencing strategic mistakes that can have a negative impact on the business. In addition, strategic planning also allows companies to be more responsive to changes in the business environment (Fatmawati, 2021) ^[14]. By having a structured plan, companies can more quickly identify emerging opportunities and threats, so they can quickly adjust strategies to stay effectively competitive. Flexibility and adaptability in strategic planning also allow companies to survive and thrive in the midst of increasingly fierce and dynamic competition. Strategic planning helps improve the performance and sustainability of the company's business. With purposeful and measurable planning, companies can more easily measure goal achievement, evaluate performance, and make continuous improvements to achieve competitive advantage. Thus, companies can ensure that every step taken has a positive impact in achieving long-term success, so as to obtain profits and sustainable growth (Lesmana *et al.*, 2022) ^[28].

Papers published by the State Administration Institute stated that strategic planning is a continuous systematic process. Starting from making risky decisions, by utilizing anticipatory knowledge, systematically organizing efforts in implementing these decisions and measuring the results through organized and systematic feedback (Erten & Polat, 2023) ^[11]. From this explanation, there are several important points related to strategic planning, as follow it is a systematic and continuous process, is risky decision making, based on anticipatory knowledge and organized activity and there is measurement of results and feedback. Strategic Planning includes several components (Alosani *et al.*, 2020) ^[3], with the following details:

1. Overall mission and goals statement, formulated by management executives and emphasizing strategic thinking developed with forward targets in mind.
2. Environmental scan or analysis, by identifying and assessing and anticipating external factors and conditions that must be taken into account for formulating organizational strategies.
3. Examine the state and internal resources (internal profile and resource audit), by evaluating the strengths and weaknesses of the organization, so that it can be considered in the preparation of strategic planning.
4. Formulate, evaluate, and select strategies (the

formulation, evaluation, and selection of strategies).

5. Implement and supervise the implementation and control of the strategic plan.

Financial management is very important for the sustainability and growth of a company (Xiao & Tao, 2021)^[50]. First of all, good financial management allows companies to manage cash flow efficiently. By closely monitoring income and expenditure, companies can avoid liquidity problems that can jeopardize their operations (Swathi, 2022)^[41]. In addition, good financial management can also help companies in taking the right strategic decisions, such as profitable investments or proper debt restructuring (Beck & Garris, 2019)^[6]. In addition, financial management also allows companies to plan short-term and long-term finances well (J. Li *et al.*, 2020)^[29]. By conducting careful financial planning, companies can identify risks and opportunities that can affect the company's financial health. In addition, good financial planning also helps a company to achieve its long-term financial goals, such as business growth, expansion into new markets, or portfolio diversification (Cardao-Pito, 2021)^[9]. Good financial management also promotes transparency and accountability in corporate financial management (Bhanot *et al.*, 2020)^[7]. By having a strong internal control system, companies can ensure that every financial decision is taken based on accurate and valid data. In addition, transparency in financial reporting is also important to build investor and shareholder trust, and maintain the company's reputation (Ulfah & Thoharudin, 2020)^[43]. Thus, good financial management is the key to a company's long-term success and sustainable growth (Farooq *et al.*, 2023)^[43]. Strategic planning and financial management have a close relationship in a business context. When an organization has a strong strategic planning, the financial decisions taken will be more directed and also in accordance with the company's long-term goals (Farooq *et al.*, 2023)^[43].

Strategic planning helps in establishing the vision, mission, and goals of the company, as well as strategies to achieve them (Hughes & Hodgkinson, 2021)^[21]. In this case, financial management will play an important role in determining the effective and efficient allocation of funds to support the achievement of these goals. Conversely, good financial management will also affect strategic planning (Abdu, 2022)^[1]. Wise financial decisions can allow companies to better plan long-term investments, business expansion, or portfolio diversification (Pratama & Idawati, 2019)^[37].

The phenomenon of research on strategic planning in the concept of financial management is the increasing need for companies to integrate their strategic planning with financial management. This is because it is important to ensure that every strategic decision taken by the company not only has a positive long-term impact on business growth and sustainability, but also has strong implications for the company's financial health (Kijkasiwat *et al.*, 2022)^[24]. Research in this area often attempts to understand how companies can create strategic plans that not only align with their long-term goals but are also financially accountable (Utama & Suryani, 2023)^[46]. This involves an in-depth analysis of how aspects such as resource allocation, risk management, and financial decision making can be

integrated with the company's overall strategy (Hermansson & Jonsson, 2021)^[19].

The research also highlights the importance of collaboration between strategic planning and finance departments within a company, as well as how information technology can be used to support the strategic planning process in the context of effective financial management (López-Marín *et al.*, 2021)^[31]. With today's increasingly complex business landscape, this research is becoming increasingly important for companies to make smart and financially sound strategic decisions. Research on strategic planning in supporting financial management is one of the important topics in the business world. This phenomenon highlights the importance of targeted and strategic planning in making appropriate and efficient financial decisions (Yuniari & Badjra, 2019)^[51].

In the context of the company, good strategic planning can help financial management to identify opportunities and risks in the market, formulate clear financial goals, allocate resources effectively, and measure financial performance consistently (Altamirano Taica *et al.*, 2023)^[4]. Some research in this field may discuss the influence of strategic planning on the company's financial performance, the use of information technology in designing financial strategies, or even the influence of external factors such as regulatory changes on the company's financial strategy. By deepening the understanding of strategic planning in support of financial management, companies can improve business sustainability and their competitiveness in the market. Based on the explanation, the formulation of the problem in this study is as follows:

1. How can strategic planning be a key factor in supporting the efficiency and effectiveness of a company's financial management?
2. How does strategic planning relate to financial decision making in the context of effective financial management?

Research Methods

This research uses qualitative descriptive research method with literature study (L. Haven & Van Grootel, 2019)^[27]. A research approach that aims to understand phenomena through subjective interpretation of the information obtained, rather than simply measuring or collecting quantitative data. This method includes descriptive data collection, in-depth analysis, and complex interpretation (Murdiyanto, 2020)^[34]. Some techniques often used in qualitative research include interviews, observation, and document analysis. This method allows researchers to explore multiple viewpoints and a deep understanding of the topic under study. Qualitative research method is a research approach that focuses on a deep understanding of phenomena, processes, and contexts in a particular context (Aspers & Corte, 2021)^[5].

Literature study on qualitative research involves searching and analyzing relevant literature to support the research being conducted. The steps include identification of research topics, search for relevant literature, evaluation of source quality, as well as preparation of analysis and synthesis of information found (Pratiwi I Gusti Ayu Made Agung Mas Andriani, 2021)^[38]. By involving literature studies, researchers can broaden their understanding of research topics, identify knowledge gaps, and develop

strong theoretical foundations to support qualitative research being conducted (Firmansyah & Dede, 2022) ^[16].

Stages of literature study in qualitative research (Melfianora, 2019) ^[32], as follows:

1. **Identify the research topic:** Determine the research topic or problem that you want to research in depth.
2. **Literature search:** Search for literature that is relevant and related to a predetermined research topic.
3. **Literature selection:** Select literature that is appropriate and relevant to the research topic to be analyzed.
4. **Literature analysis:** Conduct an analysis of the selected literature by considering various relevant viewpoints and approaches.
5. **Literature synthesis:** Combine the results of literature analysis to gain a deeper understanding of a predetermined research topic.
6. **Interpretation of findings:** Interpret findings from literature studies to identify patterns, trends, or significant findings that enrich understanding of the phenomenon under study.

Qualitative research is a research method that aims to understand social phenomena in their natural context (Fadli, 2021). In this study, researchers often use literature studies as the main data source. Literature study is the process of searching and analyzing various sources of information such as books, journals, and articles related to the research topic. Through literature study, researchers can obtain a solid theoretical foundation and understand the development of pre-existing knowledge related to the research topic to be carried out. In the context of qualitative research, literature studies also play a role in helping researchers broaden their horizons and perspectives on the phenomena studied. Information obtained from literature studies can be used as a comparison, support, or deeper understanding of the findings obtained during the study. Thus, literature studies can be a strong foundation for researchers to build theoretical conceptions, formulate relevant research questions, and compile analytical frameworks that are appropriate to the research context to be revealed.

Results and Discussion

Strategic planning in support of financial management is a process by which an organization formulates long-term goals and ways to achieve them by taking into account financial aspects. In the context of financial management, strategic planning helps organizations identify financial resources needed to achieve their strategic goals, determine efficient allocation of funds, and anticipate financial risks that may arise. By conducting sound strategic planning, financial management can ensure that financial resources are used optimally to achieve organizational growth and sustainability. This involves an in-depth analysis of market conditions, company finances, and other external factors that can affect financial performance. In addition, strategic planning also helps in more informed decision making and provides a clear direction for long-term financial management. Thus, strategic planning and financial management support each other to achieve organizational goals effectively and efficiently.

A. Strategic Planning Key Factors in Supporting Financial

Management

How strategic planning can be a key factor in supporting the efficiency and effectiveness of the Company's financial management with the elaboration of several points, namely:

1. **Long-Term Financial Goal Setting:** Strategic planning helps companies set clear and measurable long-term financial goals, so that all financial decisions can be directed towards achieving those goals.
2. **Identify Risks and Opportunities:** By conducting strategic planning, companies can identify potential risks that can affect the company's finances, as well as opportunities that can be utilized for financial growth.
3. **Budgeting:** Strategic planning helps companies set budgets in a more structured manner and in accordance with company goals, so that the use and allocation of funds can be more efficient.
4. **Action Plan Development:** Through strategic planning, companies can develop detailed and measurable action plans to achieve financial goals, so that company activities can run effectively.
5. **Cash and Liquidity Management:** With strategic planning, companies can better manage cash and liquidity, thus avoiding financial problems arising from lack of cash.
6. **Financial Performance Evaluation:** Strategic planning helps companies in conducting regular financial performance evaluations, so that companies can see the extent of achievement against financial goals that have been set.
7. **Market and Industry Monitoring:** Through strategic planning, companies can continuously monitor market and industry conditions, so as to take appropriate actions in the face of environmental changes that may affect the company's finances.
8. **Debt and Capital Management:** With strategic planning, companies can be wiser in managing debt and capital, so as to minimize unnecessary financial risks.
9. **Measurable Investment:** Strategic planning helps the company in identifying the right and measurable investments for the company's financial growth, so as to provide optimal results for the company.
10. **Value Creation for Shareholders:** With good strategic planning, companies can create value for shareholders by maintaining the company's financial health and improving financial performance on an ongoing basis.

B. The Relationship of Strategic Planning to Financial Decision Making

1. Strategic planning helps in setting the long-term goals of the company, which can then be the basis for the right financial decisions.
2. Financial decisions taken take into account the company's strategic factors, such as risk, market opportunities, and competitive advantage, which have been considered in strategic planning.
3. Strategic planning provides direction and focus for financial decisions, ensuring that resources are directed to the most strategic areas for the company's growth and success.
4. Financial decisions taken must be in line with the vision, mission, and objectives of the company that have been set in strategic planning.

5. Strategic planning helps in identifying potential investment opportunities and directing financial decisions to optimize long-term investment returns.
6. Financial decisions can also influence the direction of strategic planning, for example in allocating budgets for new initiatives or business expansion.
6. Strategic planning assists management in anticipating changes in the market and business environment that will affect financial decisions, thus enabling the company to respond quickly.
7. The implementation of strategic planning and wise financial decisions can increase the value of the company and its competitiveness in the market.
8. Financial decisions taken must be in line with the company's marketing and operational strategy, which has been set out in strategic planning.
9. Strategic planning and financial decisions support each other in achieving the company's growth and sustainability in the long term.

Strategic planning and financial management have a close relationship in achieving business success. Strategic planning helps companies formulate long-term goals and strategies to achieve these goals, while financial management is responsible for managing the company's financial resources to achieve these goals. With clear strategic planning, financial management can allocate financial resources efficiently to support the company's strategic plan. In addition, good strategic planning can also help financial management in identifying risks that may affect the company's financial condition. By knowing these risks, financial management can make wiser decisions in managing company finances, such as allocating funds for risk mitigation or planning financial reserves to deal with possible problems in the future. Thus, strategic planning can help financial management in planning the right steps to maintain the company's financial stability. Finally, strategic planning integrated with financial management can help companies evaluate financial performance as a whole. By having clear goals through strategic planning, financial management can measure these achievements through various relevant financial metrics. Data and information obtained from the evaluation of financial performance can be used to make future strategy improvements and optimize the company's financial management. Thus, the relationship between strategic planning and financial management is key in ensuring the continuity and success of the company.

Strategic planning is the process of formulating long-term goals and strategies to achieve these goals. In the context of corporate financial management, strategic planning can be a key factor in supporting the efficiency and effectiveness of financial management because:

1. **Financial Goal Setting:** Through strategic planning, companies can set clear and measurable financial goals. This will help financial managers better manage the company's financial resources and focus on achieving these goals.
2. **Resource Allocation:** With strategic planning, companies can allocate financial resources more efficiently. By knowing the company's strategic direction, financial managers can allocate funds and budgets intelligently according to the company's

strategic priorities.

3. **Performance Evaluation:** Strategic planning also involves the formulation of key performance indicators (KPIs) that can be used to measure the achievement of company goals and strategies. With measurable performance evaluation, financial management can evaluate the effectiveness of financial decisions taken and make improvements if needed.

The relationship between strategic planning and financial decision making in the context of effective financial management is as follows:

1. Financial decisions taken should be in line with the company's strategic direction. By having clear strategic planning, financial managers can make financial decisions that support the consistent achievement of company goals.
2. Strategic planning also provides a framework or guide for financial managers in identifying and evaluating investment opportunities or projects that are consistent with the company's strategy. This helps in reducing investment risks and ensures effective use of financial resources.

Strategic planning plays an important role in supporting the efficiency and effectiveness of corporate financial management and ensuring the right financial decision making in achieving company goals.

Conclusion and Future Direction

Strategic planning is a future-oriented planning tool by considering strategic environmental aspects both present and future. In the competitive business world, strategic planning demonstrates its importance in supporting effective financial management. With careful strategic planning, companies can identify various opportunities and challenges faced in their financial management.

Strategic planning helps companies to set their long-term goals and identify concrete steps needed to achieve them. In addition, strategic planning also allows companies to identify possible financial risks and devise strategies to manage them effectively. As part of strategic planning, financial management has a very important role in ensuring the continuity and growth of the business. By integrating strategic planning with financial management, companies can allocate financial resources efficiently and effectively, and ensure optimal use of funds in accordance with the company's long-term goals. In addition, strategic planning integrated with financial management also allows companies to respond to market changes and financial regulations more quickly and precisely, so as to maintain the company's competitiveness amid global economic uncertainty. Thus, strategic planning in supporting financial management is the key to the company's success in achieving financial goals.

Mature and targeted strategic planning has an important role in supporting effective financial management in the future. By formulating long-term goals and mapping out the steps that need to be taken to achieve them, companies can allocate financial resources more efficiently. By knowing the direction to be achieved, financial management can plan a measurable allocation of funds, investments, and expenses

in accordance with the business vision that has been set. In addition, strategic planning integrated with financial management will help companies to identify risks and opportunities in the future. By considering external and internal factors that can affect the company's financial condition, management can prepare appropriate strategies to reduce risks and take advantage of existing opportunities. This allows the company to survive and adapt to various economic and industrial changes that occur in the future. Lastly, strategic planning related to financial management will help the company to achieve financially sustainable growth. By planning measurable steps and focusing on achieving long-term goals, companies can create added value for stakeholders, such as investors, employees, and customers. Thus, the company can ensure its business continuity and strengthen its position in the market in the future.

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