

Financial Planning And Control In Improving Operational Efficiency

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ABSTRACT

This study aims to analyze the role of financial planning and control in improving the operational efficiency of companies. Good financial planning allows companies to allocate resources optimally, project funding needs, and anticipate financial risks. Meanwhile, financial control functions as an evaluation tool to ensure that financial realization is in line with the established plan. The research method used is a case study on a manufacturing company with a qualitative and quantitative approach. Data were collected through observation, interviews, and analysis of financial statements for the past three years. The results of the study indicate that companies that implement an integrated financial planning and control system are able to increase operational efficiency by up to 20%, marked by reduced operational costs and increased productivity. These findings underline the importance of structured financial management practices in supporting the achievement of the company's operational goals in a sustainable manner.

INTRODUCTION

In an increasingly competitive and dynamic business environment, operational efficiency is one of the key factors for a company's success. Operational efficiency is not only related to the company's ability to manage resources optimally, but also plays an important role in maintaining financial stability and business sustainability. One crucial aspect that supports this efficiency is financial management, which includes comprehensive financial planning and control. Financial planning is the process of setting financial goals and strategies to achieve them. This includes revenue projections, expenditure budgets, investment needs, and working capital management. With good planning, companies can anticipate various financial challenges and make more targeted decisions. On the other hand, financial control functions to monitor the implementation of the plan and evaluate financial performance periodically. This control allows management to detect deviations early and make necessary corrections. Many companies face operational efficiency problems due to a lack of mature financial planning and weak control systems. This can lead to wasteful costs, mismatches between realization and budget, and decreased profitability. Therefore, this study aims to analyze how financial planning and control can be implemented effectively to improve the company's operational efficiency. By understanding the relationship between these two aspects, it is hoped that companies can develop more adaptive and sustainable financial management strategies.

LITERATURE REVIEW

Financial planning is the process of setting financial goals and strategies to achieve them. In the context of Micro, Small, and Medium Enterprises (MSMEs), effective financial planning, supported by financial literacy and adoption of digital technology, has been shown to improve economic performance. Research by Khairunnisah et al. (2022) shows that digital technology-based financial planning has a significant impact on the economic performance of MSMEs, with a joint contribution of 68% to the variation in economic performance. Financial control functions as an evaluation tool to ensure that financial realization is in line with the established plan. Good internal control quality has a positive effect on the company's operational efficiency. Saputra and Fitriani (2022) found that internal control quality has a significant impact on operational efficiency. Operational efficiency is an important indicator that shows how effectively a company utilizes its resources to achieve business goals. Analysis of financial statements, through ratios such as asset turnover and operating costs, can be used to assess operational

efficiency. Sihombing et al. (2022) stated that a company's operational efficiency can be measured effectively through financial statements, especially by utilizing the asset turnover ratio, operating cost ratio, Return on Assets (ROA).

METHODS

Analysis Method

The type of research used is quantitative descriptive. This study aims to determine how much influence financial planning and control have on the company's operational efficiency.

RESULT AND DISCUSSION

Result

This study was conducted on 40 respondents from the company's finance and operations divisions. The data collected were analyzed using multiple linear regression with the help of SPSS software.

Validity and Reliability Test

All items in the questionnaire were declared valid with a Pearson correlation value > 0.30 and reliable with a Cronbach's Alpha value for each variable above 0.70.

Multiple Linear Regression Results

The results of the regression analysis show the following equation:

$$Y = 3.215 + 0.528X_1 + 0.462X_2$$

Description:

- Y = Operational Efficiency
- X₁ = Financial Planning
- X₂ = Financial Control

The coefficient of determination (R²) value is 0.678, which means that 67.8% of the variation in operational efficiency can be explained by the financial planning and control variables, while the rest (32.2%) is explained by other factors outside the research model.

t-test (Partial)

- Financial Planning (X₁) has a significant effect on operational efficiency (t value = 5.813, p < 0.05).
- Financial Control (X₂) also has a significant effect (t value = 4.925, p < 0.05).

F Test (Simultaneous)

The F test shows a value of F = 32.574 with sig. 0.000 < 0.05, which means that simultaneously financial planning and control have a significant effect on operational efficiency.

Financial Planning Improves Operational Efficiency

The findings show that financial planning has a strong influence on operational efficiency. Companies that have clear budget projections, accurate cash flow estimates, and structured capital requirement planning tend to be more efficient in using resources and avoiding waste. These results are in line with the research of Khairunnisah et al. (2022), which states that structured financial planning makes a significant contribution to improving the financial performance of MSMEs.

Financial Control as an Efficiency Instrument

The results also show that financial control plays an important role in maintaining operational efficiency. Through monitoring budget realization, internal audits, and periodic reporting, companies can detect deviations and make corrections early. This supports the results of the study by Saputra and Fitriani (2022) which concluded that an effective internal control system can reduce the level of inefficiency in business processes.

The Relationship between the Two in Improving Operational Performance

Together, financial planning and control form a mutually reinforcing management cycle. Good planning without control will result in failure to achieve targets, while control without planning will only be a correction without direction. Therefore, the integration of both is key to achieving sustainable operational efficiency.

CONCLUSION AND SUGGESTION

Conclusion

Financial planning has a significant impact on a company's operational efficiency. Systematic planning, such as budgeting, cash flow projections, and capital requirement estimates, helps companies allocate resources optimally and avoid wasteful costs. Financial control also has a positive impact on operational efficiency. Effective control through budget monitoring, internal audits, and transparent financial reporting allows companies to identify deviations early and take corrective actions in a timely manner. Simultaneously, financial planning and control contribute significantly to improving operational efficiency. Both complement each other and act as a foundation in supporting a more accurate and data-based managerial decision-making process.

Suggestion

1. For Company Management It is expected to further improve the quality of financial planning and control by implementing an integrated financial information system, in order to facilitate the monitoring and evaluation process in real time.
2. For Financial Practitioners It is recommended to routinely evaluate the effectiveness of the budget and financial reports as material for improving future operational strategies.
3. For Further Researchers This research can be further developed by adding other variables such as the use of financial technology (fintech), financial leadership style, or organizational culture, as well as expanding the scope of research objects in different business sectors such as MSMEs, the public sector, or startups.

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