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The Importance Of Financial Management For Decision-Making In The Industry

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Abstract

Financial management is a component of the leaders of the organizations considered fundamental and a pillar for management and decision-making. From financial management, it is possible to plan strategies to administer economic resources efficiently. Moreover, the financial analysis shows the current situation and the organization's economic and financial performance, which allows for knowing where there is a need for investment or an undue flow of resources. The purpose of this article is to review the implications of financial analysis in industrial organizations as a vital tool for optimal decision-making since this technique collects, analyzes, classifies and raises postulates of the internal situation in the company. Furthermore, the methodology includes an analysis of the literature in scientific and academic search engines, mainly open access, from which fifty references were established. Finally, financial management is a key tool for optimal decision-making since it provides a broad-spectrum view of the organization's different areas through financial indicators that allow observing the efficiency in the business activity of the working capital of investors.

Keywords: Financial management, financial indicators, decision-making, continuous improvement, business efficiency

1. Introduction

The transformation process brought about by technological advances, such as process automation, economic development, the emergence of economies of scale, and the growth of companies, are factors that hinder the permanence and progress of small and medium-sized enterprises (SMEs) [1] [2]. Faced with this adversity in the business world, financial management is presented as a key tool for business sustainability. Among the components of financial management are: presence of strategic planning

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(strategic management model), functional analysis of financial management, existence of strategic control mechanisms, financial planning and control processes [3] [4].

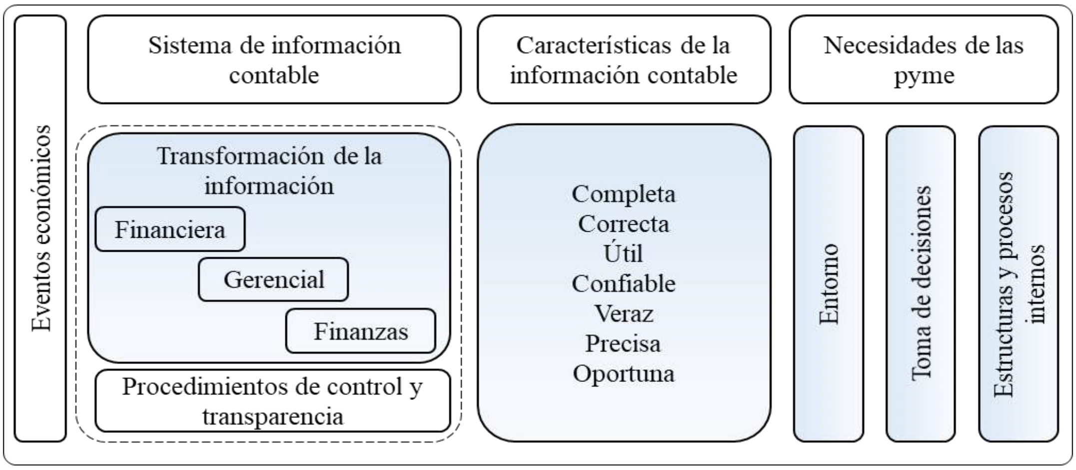
According to the literature, there is agreement that the main objective of financial management in a for-profit company is to maximize the value invested by the owners. Based on this approach, the company or organization must develop actions that guarantee its continued permanence in the market, to maintain a competitive environment and facilitate the management of the resources required for its growth [1] [5] [5] [6].

Evaluating financing options and determining the weighted average cost of capital on a monthly basis, calculating monthly financial ratios to measure the company's financial performance, are some of the main strategies proposed in the literature. As a result of previous studies, SMEs in Colombia have the financial objectives of maximizing profits, reducing financial costs and increasing the value of the company [7]. Thus, the need for a financial study of the companies is evident; therefore, it is necessary to generate a corporate value, a habit of business culture, and to make decisions based on a study of financial health and not only on a single indicator, where medium and long term planning should be oriented [8] [9].

SMEs, like all types of companies, have needs related to decision making, they must face critical factors to make decisions according to their management model, some of them are due to the lack of defined processes that contribute to optimize decisions and, on the other hand, by the absence of relevant, timely and quality information, this is evidenced in Figure 1, which shows how the elements involved in the financial and accounting information system are conceived to meet the needs of SMEs participating in a competitive environment [10] [11].

Accordingly, the globalization of markets, the increased number of competitors and a variation in the needs and demands of customers, motivate changes for which organizations must be prepared [12]. The demands implicit in these changes make it essential for business units to seek suitable strategies and tools that will allow them to manage their financial resources adequately. For this reason, it is important to identify the aspects that should be taken into account in financial management to make it efficient and thus encourage SMEs to have a culture of planning and management in this area [13].

Figure 1. Financial Information System for Decision Making



Financing decisions aim to determine the optimal combination of sources to finance the company's investments or projects [14]. To this end, questions arise from financial management in order to make decisions based on evidence and data: What is the company's debt ratio or payment capacity? What has been its financial development in recent months? Questions such as the above allow us to obtain a broader picture of the company's financial muscle and the possibilities for investing or distributing financial resources [15] [16].

This article is structured in five sections preceded by this introduction. In the second section, the methodology used for the development of this research is detailed in a descriptive manner, in the following section the current state of the art is presented, focusing on financial management as a support tool for decision making and some of the strategies adopted by SMEs, followed by a brief discussion by the research team and concluding by expressing points of view on the subject by way of conclusions.

2. Method

For the development of this research, a descriptive type of research was chosen, which has the purpose of making known the different tools used by financial management, for this, a generality is provided about financial management and its role in decision making, a conceptualization of some strategies that can be applied with the managerial model is made, and then through research found in the literature, to demonstrate its applicability and impacts of its implementation in SME business models.

The sources for the extraction of information were the subscription databases of the Universidad Francisco de Paula Santander, such as Science Direct and Scopus, among others; Open Access databases were also used, such as Scientific Electronic Library Online (Scielo), Google Scholar and Red de Revistas Científicas de América Latina y el Caribe, España y Portugal (Redalyc).

Figure 2. Percentage of participation of databases.

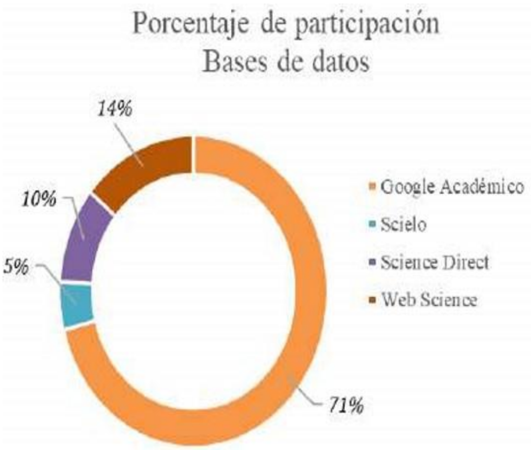
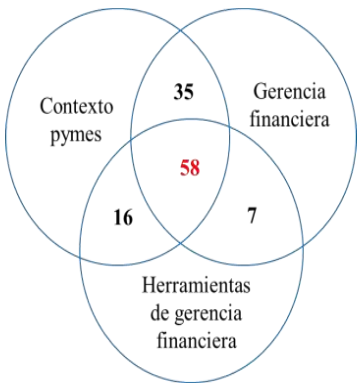


Figure 3. Conceptual relationship.



From the search performed, the percentages of participation can be observed in Figure 2, which are distributed as follows: 71% of the references belong to Google Scholar, 5% to Scielo, 10% to Science Direct and 14% to Web Science: 71% of the references belong to Google Scholar, 5% to Scielo, 10%Science Direct and 14% Web Science, thus generating, as a result 58 articles used in the development of the review which are delimited in a time window from 2005 to 2019. Figure 3 shows the list of concepts used for the preparation of the manuscript. From this, the search was possible by executing the following search formulas: "Financial management" + "Management model", "SMEs" +

"Finance", "Financial decision making" + "Cost estimation and engineering", "Strategic management" + "Finance and budgeting" and "SMEs", this exploratory search was carried out according to the approach and general guidelines shown in Figure 3.

3. State of the art

Financial management and its role in the decision making process

The importance of financial management lies in the fact that it makes it possible to identify the economic and financial aspects that show the conditions under which a company operates with respect to its liquidity, solvency, indebtedness, efficiency, performance and profitability, facilitating managerial, economic and financial decision making in the company [17] [18]. Financial management, also known as financial administration, involves the efficient use of resources to achieve the goals of any organization, and focuses on how the company can create and maintain value [19].

According to a research carried out in Mexico, the application of the different financial management tools in SMEs was analyzed, from this study, it was possible to identify broadly that; 79% of the businessmen do not make an income budget, and those who do, do so mainly on a monthly basis; however, with regard to financial analysis techniques, 58% of the businessmen stated that they use them; in order to consider this statement, a more exhaustive analysis was carried out, As a result, it was found that they only used most frequently the percentage of profits over sales, which shows that they do not use the techniques of financial analysis in a complete manner, leaving aside the advantages of a financial management model. On the other hand, and what concerns our study, is the relationship between these tools and decision making, therefore, in terms of decision making, the research reports that 83% of entrepreneurs review their accounts and from this, they decide on the expenses, purchases and sales to be made, while 17% do it empirically [20] [21].

Due to the previous results and according to the literature, it leads us to question whether SMEs know or give importance to financial management, such as the objective and usefulness of cost accounting for manufacturing companies, where it is known that this tool allows to focus attention on the development of information for planning and management control, which generates a development of techniques for the analysis of decisions and accounting of responsibilities, this would imply a significant help for a manufacturing company, since they add the works for the reduction of waste or wastes of the resources used starting from the analysis of processes and the techniques of cost management [22] [23].

Nowadays, process analysis is managed for the creation of the value chain and the effective use of resources, with the intention of optimizing their utilization. Some authors specify financial information as a tool for decision making, therefore, according to the literature, the management of all organizations should be based on the use of financial information for decision making, from this, the basic financial objective can be met, which is to remain in the market, grow and generate profits [24] [25]. One of the main objectives of financial information is to generate quality in management decisions, responding to the strategic objectives of the management model adopted by the organization [26] [27].

Financial management can be defined as the evolution of financial administration, where not only the figures for a given period are taken into account, but also the physical resources and human capital, i.e., the entire operation of the company is systematically evaluated [28]. In other words, financial management is concerned with evaluating the degree of satisfaction of the owners; therefore, the current model of financial management is to manage the company's resources and bring it closer to its goal; to achieve this, it is necessary to control costs and guarantee the flow of profits [29].

Tools applied in financial management

Financial analysis in an SME can be defined as a process that involves the collection, interpretation, comparison and study of financial statements and operational data of a business [30]. In the literature, a series of tools for the elaboration of economic analysis, economic evaluation, valuation of companies are evidenced, for this, it was possible to identify a series of terms associated with financial management and business decision making, such as: economic decision making, cost engineering, cost estimation, opportunity costs, simple and compound interest, calculation and financial analysis of projects, cash flow analysis, rate of return on investment problems, probability of risk and estimates, depreciation, income taxes, marginal cost and minimum cost, sources of capital, analysis in expenses and financing of resources [31] [32].

The financial analyst or manager has a series of tools for the development of his financial analysis, such as [30] [33]:

(a) Financial statements, supplied or published by the company.

b) Complementary information on accounting systems and financial policies, such as: cost structure, discrimination of fixed and variable costs, inventory evaluation systems, form of amortization of deferred assets, cost and form of payment of each of the liabilities, methods used in depreciation.

c) Information provided by other areas of the company; marketing, production, others.

d) Financial management tools, such as: project evaluation, cost of capital analysis, working capital analysis.

e) Financial mathematics, also known as economic engineering, to support financial or credit decisions.

f) Macroeconomic analysis on aspects of the sector, national production, monetary policy, economics, SWOT analysis and PEST analysis.

Financial statements. One of the main, if not the most used tool for the financial analysis of a company are the financial statements, which represent the way of presenting financial information to the different users, of communicating the results of the operations carried out by the company. They are part of the financial information that supports decision-making processes, so care must be taken to ensure that the information is truthful, accurate and timely, for the purposes for which they were created [34] [35].

Balance sheet. This financial statement is defined as a clear and simple summary of the company's financial situation at a given date, showing all the assets owned by the company (assets), as well as its debts (liabilities) and, finally, the company's equity (capital) [36].

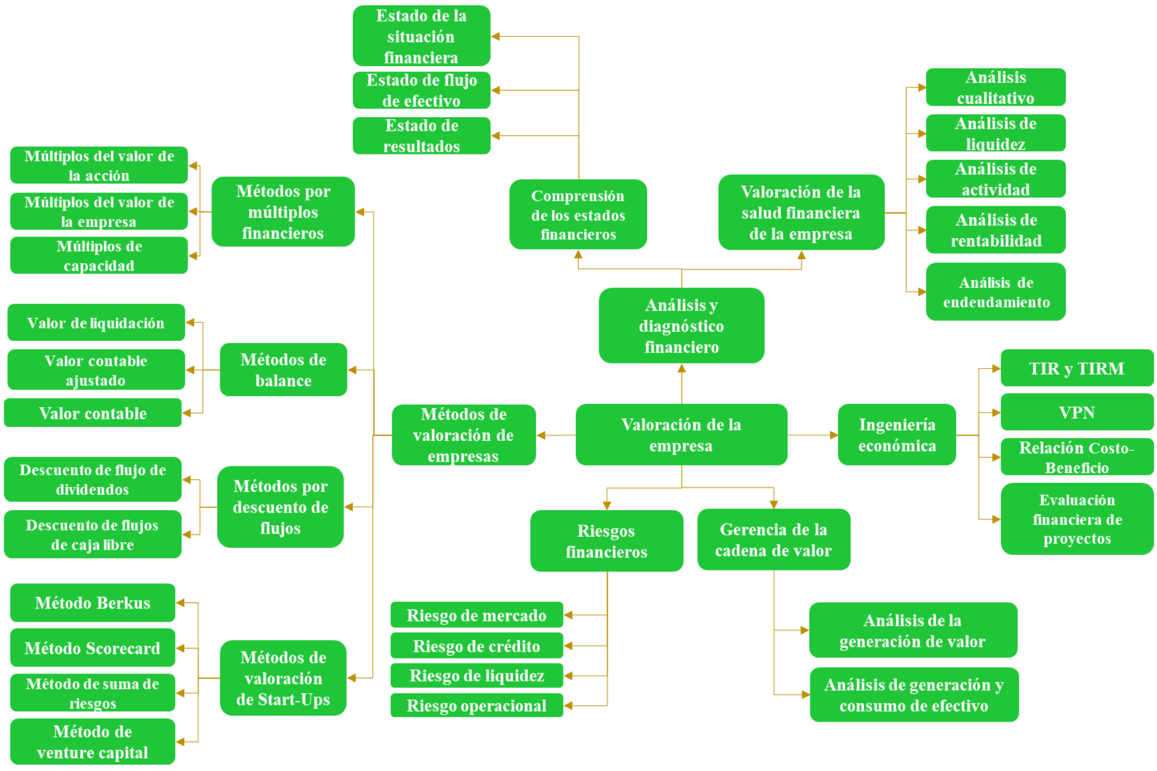
Income statement. It is a summary of the results of the business operations in a given time, its objective is to measure or obtain information on the profit or loss of the business in a given period [37]. Financial analysis techniques contribute, therefore, to obtaining the goals assigned to any management administration system, by providing the manager with a series of indicators with information for decision making and other tools that allow monitoring issues such as: survival, avoiding risks of losses or insolvency, competing efficiently, maximizing market share, minimizing costs, maximizing profits, adding value to the company, maintaining a uniform growth in profits, maximizing the unit value of shares or dividends, among others [38] [39]. However, in order to make decisions based on evidence and, above all, on data and numerical information, various financial analysis tools can be used. Figure 4 shows a mind map based on a review of the literature, taking into account the main functions of the financial manager and the alternatives for his ideal performance in decision making based on financial information.

The budget as a control tool. Budgets fulfill a series of elementary functions for business management, they are indispensable for planning, budgets offer a unitary language, that of monetary magnitudes, allowing a necessary condition for decisions to be rationally shaped according to the action alternatives. The budget as a control tool plays a decisive role as a strategy for supervision and surveillance of expenditures and allocation of financial resources. The development of this control activity makes it possible to determine what is being carried out and, if necessary, to apply corrective measures so that budgetary execution is carried out according to plan [40] [41].

Financial projections. Within financial planning, financial projections can be used to examine in advance the financial effects of new or changing policies, as well as to establish the future needs of funds. This tool is a fundamental option for making decisions regarding indebtedness, as well as to know the solvency of the company and to establish a point in time of the organization of its future needs, which allow the development of planning and control activities at different times [42] [43].

Working capital. According to the literature, SMEs have concentrated a particular interest by researchers and academia, because the emergence and adaptation of new companies and business dynamics are a very interesting object of study, since they represent a factor of economic growth and employment generation, motivating public policies to promote entrepreneurship [44] [45] [46] [47]. In addition to this, it has been found that newly created companies tend to enter the market or the new technologies sector, developing new or more efficient business models than established companies. This dynamic, which drives the development and implementation of strategies to survive in an aggressive and reactive environment, generates competition, which drives mature companies to introduce changes, accelerating the rate of diffusion of technology transfer and thus contributing to increase the productivity of the economy [48] [49].

Figure 4. Tools for the financial valuation of a company



That is why innovation plays a very important role in the management of organizations, the ability to manage innovative capabilities in a company in a dynamically competitive environment is mandatory, since innovative capabilities provide the organization with tools for improvement, improvement and growth through changes that improve processes or products, This being so, the innovative capacity becomes an internal potential to generate new ideas, identify opportunities, leverage existing resources and capabilities, based on a marked direction within the framework of a strategic management model [50] [51].

Economically and financially, "growth" is synonymous with an increase or increase in the company's profits or profitability; therefore, organizational growth is considered as an index of the company's dynamic economic performance that allows measuring its capacity, as well as expanding the company's range of commercial and technical opportunities [50]. Therefore, Latin America has implemented policies that follow international practices to reduce financing barriers for SMEs and promote the development of the capital segment [52] [53].

For some authors, the importance of efficient working capital management in a company is unquestionable, since the viability of the company's operations depends on the ability of the financial manager to efficiently manage accounts receivable, inventory and accounts payable [54]. Working capital is directly related to the company's ability to generate cash flows, i.e., the ease of converting non-liquid current assets into cash, a necessary condition to be able to pay off short-term obligations. The way in which the company achieves less or more uncertainty in generating cash flows will determine whether the level of working capital is maintained, decreased or increased [55]. In other words, the objective of working capital management is to have control over all current asset accounts and their financing and to achieve a balance between risk and profitability [54].

The importance of the cash cycle and working capital calculation in the management of SMEs, represents in figures the capital required to support the cash cycle in days, the importance of this indicator is that if a company does not generate enough cash to meet its long-term working capital, it will have to be financed with equity or debt [56].

4. Discussion

Among the determining factors of the financial structure of the SME are considered; the size of the company, because it can be related to the level of debt of the same, the structure of assets, the ability to generate resources, profitability, operational risk and growth [57].

SMEs must master financing strategies to provide funds and be able to finance their operations and projects, strengthen their financial muscle and provide intelligent use through investments that allow the basic financial principle, which is to increase the profitability of the organization. That is, to design and implement an optimal mix of financing sources with which to support the company's daily operation and the execution of action plans, this strategy can seek two sources of financing, short and long term [58]. This indicates that industrial organizations, regardless of their size or structure, should have solid financial information and good leadership in this area, as this will allow them to remain in a globalized and dynamic market.

5. Conclusions

From the findings, we can infer that financial management is a valuable and optimal tool for evidence-based decision-making since its objective is to provide efficient management of the organization's economic resources through the different areas of the company, generating a joint work system. It should be noted that to carry out excellent management, the leadership of the financial manager, and the support team in decision-making is essential because the information collection and analysis will allow for obtaining indicators of the company's valuation. Furthermore, these tools should not be limited to internal use since financial management will enable to development of valuations for other organizations. This allows us to know the external context of the organization and the sector to make decisions in a dynamic and global environment.

The activities and economic development of SMEs, generate a great impact on the economy of Latin American countries, which is why governments design strategies for these companies to obtain financing at low interest rates, in order to achieve their permanence in the market, However, from the literature, it is evident that in this type of companies (SMEs) there is a lack of maturity in terms of financial planning, perhaps this is due to the low capacity of personnel with appropriate profiles or to the very nature of each organization, A viable and probably economical alternative is for companies to outsource these consulting services, with personnel related to this area, this would avoid mismanagement of resources and allow the owner, usually the decision maker, to make decisions based on evidence and financial data, this will make it possible to invest or allocate resources to the needs of each company and even evaluate possible indebtedness with banks or the state, under the analysis of economic engineering, therefore and for many more advantages, it is considered that financial analysis is a key tool in the efficient management of an organization.

Nowadays, companies find themselves in a dynamic, reactive and globalized environment, which forces organizations to respond with the same acceleration to achieve stability in the market, applying strategies to react to it. This requires greater efficiency, and encourages organizational innovation, new technologies, new strategies and improvement in the development of its activities. For this, the organization must know in advance which activities generate value in providing its services or manufacturing its products. By understanding the value chain, organizations can learn, from correct financial planning, where to allocate resources and that these manage to positively impact the activities that generate value for its main objective. This will allow the development of business management based on control and supervision indicators. This advantage is essential for the financial manager to evaluate alternatives and propose new strategies for working capital. In addition, SMEs have an advantage over other organizations, which is their great flexibility and adaptation, so they can implement changes at low cost and strategies that will benefit their profitability.

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Makalenin Türkçe başlığı buraya yazılır….

Özet

Türkçe özet.

Anahtar sözcükler: anahtar sözcükler1; anahtar sözcükler2; anahtar sözcükler3

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Insert here author biodata**.**