Contemporary Issues in Social Sciences and Management Practices (CISSMP)
ISSN: 2959-1023
Volume 3, Issue 4, December 2024, Pages 146-159
Journal DOI: 10.61503
Journal Homepage: https://www.cissmp.com

Examining the Impact of Financial Strategies, Risk Management, and Budgetary Controls on Organizational Performance: The Mediating Role of Financial Decision-Making

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Article History:

Received:	May	21, 2024
Revised:	Jul	12, 2024
Accepted:	Aug	29, 2024
Available Online:	Dec	30, 2024

Keywords: Financial Strategies, Risk Management, Budgetary Controls Organizational Performance, Financial Decision-Making

Funding:
This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

ABSTRACT

The impact of financial strategies, risk management and budgetary controls on organizational performance with special emphasis on the mediating role of financial decision making is studied in this work. The research seeks to offer insights into the way in which these financial practices interact and impact on performance in organizations, with the objective of helping to improve the efficiency and sustainability of organisations. Quantitative research design was used, where data were collected through survey questionnaires from managers and financial experts in organizations. Partial Least Squares Structural Equation Modeling (PLS-SEM) was applied to the analysis of the data to test hypothesized relationships among the variables. Findings show that financial strategies, risk management and budgetary controls have critical and positive influence on the performance of the organizations. We also found that financial decision-making mediated the relationships between these financial practices and performance, and that sound decision making is critical for realizing the benefits of financial strategies and risk management. The results of the study emphasize the need for harmonizing of robust financial strategies and smart risk management frameworks to improve organizational resilience and performance.

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DOI: https://doi.org/10.61503/cissmp.v3i3.254

Citation: Adeel, R., Ashraf, C. I., & Altaf, S. M. (2024). Examining the Impact of Financial Strategies, Risk Management, and Budgetary Controls on Organizational Performance: The Mediating Role of Financial Decision-Making. *Contemporary Issues in Social Sciences and Management Practices*, 3(4), 146–159.

1.0 Introduction

Given today's dynamic and unpredictable business environment, organizations in all industries are seeking sustainable performance. The ability of an organization to be competitive and keep growing considering new market conditions is related to its stability, ability to adapt, and general strategic management (Kafetzopoulos & Katou, 2024). Organizations need financial strategies, risk management, budgetary controls in order to optimum resource, minimizing the risk as well as increasing the operational efficiency. These elements are interrelated and integrated, and the success in integrating these elements is important in driving organizational performance. In recent years, organizations have increasingly come to realize that the financial decision-making, which includes considering the financial information and risk and opportunity evaluation, plays a major intermediary role in achieving successful financial strategy implementation and improvement of overall performance. To this end, this study attempts to study the intricate relationships between financial strategies, risk management, budgetary controls and organizational performance, with a particular emphasis on the role of financial decision making as a mediating variable in the context of banking sector (Kyambade et al., 2024).

The term financial strategies refer to long term plans and tactics that an organisation uses to manage its financial resources for optimum effectiveness. These are capital investment, financing, dividend payment and cost management decisions meant to maximize profitability and support long term sustainability of the firm (Yilmaz et al., 2024). The role of financial strategies is to support an organization’s goals, i.e. the use of financial resources in a way that will facilitate the growth and the organization’s competitive advantage. The economy today is increasing globalized, whereby financial strategies are becoming more complex as organizations need to contend with volatility in the market conditions, the regulatory rules and also the competition pressures. Additionally, corporate social responsibility, environmentally sustainable business as well as corporate social responsibility practices play an increasingly big part in financial strategies, with firms needing to perform well financially, but also holistically meeting environmental and social objectives (Sheehy & Farneti, 2021).

Organizational performance also includes risk management. It’s identifying, assessing and mitigating risks which will threaten or inhibit an organization to do its business. Due to market volatility, operational inefficiencies, financial mismanagement, regulatory changes or external economic shocks, the source of risks can be diverse (Iriani et al., 2024). For an organization, there is an effective risk management, a proactive identification of potential risks, estimation of their probability and potential significance, creation of strategies for minimization or decline of these risks. Risk management is a key function in the financial sector due to the fact that organizations are always exposed to one sort of financial risk or another, such as credit risk, market risk, liquidity risk and operational risk. For an organization, it can markedly affect the financial stability and performance of an organization (Atobishi et al., 2024).

Budgetary controls are the control of planning, monitoring and controlling of financial resources of an organization. Setting budgets of different departments, projects or activities, and checking that the actual spending equals the budget is what this process is all about (Bergmann et

al., 2020). Without budgetary controls, overspending is avoided, resource utilization is made efficient and control is established on the financial discipline of an organization. These tools provide framework for financial accountability, allowing you to monitor your organization's financial performance, where there are inefficiencies, and make the necessary changes. Budgetary controls are crucial to supply managers with information to make financial decisions such as allocation of resources, cost management and investment opportunities in financial decision making (Adeusi et al., 2024).

Financial strategies, risk management, and budgetary controls are interwoven and multi-dimensional. All these elements are interrelated and mutually reinforcing such that one element affects and is affected by the other element (Wang et al., 2024). For instance, a good sound financial strategy geared at long term growth may necessitate sound risk management practices aimed at reducing risks and guaranteeing financial stability. Just as it can facilitate the achievement of financial strategies, effective budgetary controls can promote the application of financial strategies by making certain that resources are used efficiently and expenses do not exceed budgetary restrictions. The need for integration of these elements is observed to be vital as it helps organizations to deal with financial uncertainties, use resources most optimally, and protect their competitive edge (Ho et al., 2023).

As one of the key contributions of this study, the study focuses on financial decision making as a mediating factor in the relationship between financial strategies, risk management and budgetary controls and organizational performance. Financial decision making consists of the process of taking decisions related to financial issues through the evaluation of financial information, assessment of risks and opportunities, and finally making a decision of allocating resources, investing and designing the financial strategy (Challoumis, 2024). Financial control is a key element of organizational performance because the quality of the financial decisions of an organization has a great impact on the financial stability and growth prospects of the organization. This study conceptualizes financial decision making as a mediating variable that closes the financial strategies, risk management, budgetary controls and organizational performance gap. This study aims to provide more complete understanding of the interdependency of financial elements and how these interact to impact organizational outcome by investigating the mediating role of organizational financial decision making.

The theoretical framework for this study is grounded in two key theories: agency theory and the resource-based view (RBV). According to agency theory, the organization's managers (agents) and the organization's owners or shareholders (principals) are typically in conflict of interest. The source of this conflict is the willingness of managers to sacrifice long term goals of organizations for achieving short term financial gains or personal objectives, which result in under optimal financial decision-making choices. Agency theory is a useful lens for the purposes of this study, as it helps to explain how financial strategies, risk management and budgetary controls can be leveraged to align the interests of agents and principals, and as a result, reduce information asymmetries and financial decisions taken in the best interest of the organization. Through the practice of financial soundness and risk management, organizations are able to lessen unpleasant

findings of agency issues by allowing managers be incentivized to make decisions that enhance overall performance.

On the other hand, resource-based view (RBV) takes into account the organization resources as a source of competitive advantage. The RBV suggests that organizations with valuable, rare, inimitable, and non-substitutable resources are likely to be superior performing (Baia et al., 2020). For the purposes of this study, financial strategies, risk management practices and budgetary controls are conceptualized as valuable resources that can contribute to financial stability, help minimize risks and improve the firm performance. These resources can be integrated into an organization's financial decision-making process, such that the company can achieve long term success by gaining a sustainable competitive advantage. The RBV supplies a theoretical lens though which the sources of performance from financial resources can be understood; agency theory focuses on the managerial decision making required to utilize the financial resources effectively (Alkaraan et al., 2024).

However, there are still some key gaps in this literature that need to be filled. To begin with, much of the existing research on the topic has centered on running tests of individual financial elements' effects on organizational performance without examining how these elements interact with and affect each other (Tracy, 2024). For instance, although some studies have focused on the relationship between financial strategies and performance, very few of these studies have studied the contribution of risk management and budgetary controls in this relationship. Second, no research to date addresses the issue of the mediating role of financial decision making in the relationship between financial strategies, risk management, budgetary control and performance. Therefore, there is little knowledge about how financial decision-making processes influence effectiveness of financial strategies and risk management practices. Third, because much of the research in this area has been done in developed economies whose financial systems and regulatory environments are very different from those in emerging markets. These gaps are addressed in this study by focusing on organizations in emerging markets, especially in Pakistan, where financial volatility, absence from capital and external risks pose distinctive threats to organizational performance.

The research problem of this study addresses how organizations can make better use of financial strategies, risk management, and budgetary controls to enhance their performance under conditions of uncertainty. Limited resources, scarce financial expertise and volatile market conditions often prevent many organizations, particularly in emerging markets, from a meaningful implementation of financial strategies and risk management practices. Consequently, poor financial decision making tends to lead to suboptimal performance outcomes. The problem is further complicated by the complexity of managing these financial elements in a coordinated manner; organizations may not know how to properly balance risk and return, how to leverage their budgets to optimize them, and how their financial decisions align with long term performance goals. In this study we attempt to explore the interplay between these financial factors and investigate how financial decision making mediates between the impact of these financial factors and organizational performance.

This study provides contribution to academic literature and managerial practice because of its significance. This study will consequently increase our theoretical understanding of the ways in which financial strategies, risk management and budgetary controls interact to affect organizational performance and fill existing gaps in the literature. This study serves as a more complete framework for exploring the effect of financial factors on performance, through the introduction of the financial decision making as a mediating variable, and highlights the role of managerial decision making in achieving financial success. In addition, this study provides useful managerial and financial executive insights in emerging markets where external risk and financial instability is high. These findings will help organizations to devise ways to implement financial strategies that are effective, robust risk management systems and stringent budgetary controls to achieve desirable performance outcomes.

2.0 Literature Review

Various established frameworks are used in this study to provide the theoretical background of the study as they attempt to explain how financial strategies, risk management, and budgetary controls work together to determine organizational performance (Li et al., 2024). But conflicts can also occur when the two parties have conflictual interests, and suboptimal decisions are made. Through its focus on alignment of financial decisions to organizational goals, this theory reduces information asymmetry as well as agency costs. As tools, financial strategies, risk management and budgetary controls can be used to resolve the conflict in interest of the two and bring harmony to the end, all leading to improved organizational performance (Putri et al., 2024).

Empirical studies of late have shown that financial strategies, risk management and budgetary controls play a significant role in organizational performance. As an example, researches show that by adopting sound financial strategies, profitability as well as long-term sustainability performance improves (Keskin et al., 2020). For example, prove that organizations that are in line with their financial strategies the firm's overall business strategies are more likely to achieve superior financial performance. In addition, it has been demonstrated that risk management practices will mitigate risk exposures to financial volatility, and therefore, enhance organizational performance. for instance, conducted a study which showed that organizations with well developed risk management systems had better performance in financial crises and experienced enhanced performance even on economic downturns (Zhong et al., 2021). Additionally, budgetary controls are regarded as an elementary aspect of financial management which when exercised well, may reinforce the organization's performance through prudent use of resources and keeping costs down. did research that shows that firms that institute effective budgetary control systems generally attain better financing result and functional productivity compare with firms whose budgetary control system is defective (Rakyta et al., 2024).

The integration of these financial elements is especially critical in the banking industry because of large risk exposure and the necessity of efficient resource allocation. study clearly highlighted the importance of risk management and use of financial strategies in enhancing the performance of banks but especially in emerging economies such as Pakistan (Javed et al., 2024). Banks that combined financial strategies with solid risk management frameworks were more

profitable and grew faster, they found. Research conducted also shows that the implementation of tight budgetary controls in banking sector is essential to ensuring improvement in operational efficiency, since banks which had adopted stringent budgetary controls are likely to achieve higher levels of performance. The findings in this thesis are in line with a broader literature that indicates that financial decision-making supports the successful implementation of financial strategies, risk management and budgetary controls (Aung, 2024).

The findings presented here are also supported by evidence that financial decision making mediates the relationship between financial strategy, risk management, and organizational performance. studied that the process of financial decision making, including risk evaluation, resource allocation and investment decisions, are the main factors which determine how effectively the financial strategies and risk management practices turn out to be effective in improving organizational outcomes (Hristov et al., 2024). To this end, it is vital to comprehend the way in which financial decision making is intertwined with other financial elements for performance to be driven. A study also studied how financial decision-making moderates the link between financial planning and performance in small and medium sized enterprises (SMEs). The authors concluded that financial decision making is a bridge between strategic financial planning and performance outcomes, and that good decision-making processes are necessary to achieve superior organizational performance (Hutahayan, 2020).

While there is significant research on these individual relationships between financial strategy, risk management, budgetary control and organizational performance, there are still gaps within the literature regarding the interactions between them and the mediating role of financial decision making. These elements have been examined without taking into account their complex interplay and in most cases, have been studied separately or have addressed their direct impact to performance (Kastelli et al., 2024). Moreover, research on financial decision-making taking place in other contexts is sparse, as there is a paucity of research regarding the mediating role of financial decision making specifically in the area of financial strategies, risk management, and budgetary controls. To fill this gap, this study undertakes an investigation into how financial decision making mediates the relationship between these financial elements and organizational performance in the banking sector (Al-Nimer et al., 2024).

3.0 Methodology

Quantitative research design was used to investigate how financial strategies, risk management and budgetary controls impact on organizational performance with special reference to the mediating role of financial decision making. The research design was selected to estimate the relationships among variables and to test the hypothesized path among them. The research was deductive and used application of existing theories to form hypotheses and then go ahead and collect data to either prove or disprove these propositions. The philosophy of the study was positivist, which is in tandem with the goal of utilizing objective measurements and statistical techniques in order to test relationships between variables. Positivist approach makes it possible to use structured data collection methods and an analysis of relationships based on empirical proof.

In this case, the population for this study was in the banking sector of Pakistan, employees. The study specifically aimed at financial managers, risk managers, and budget analysts employed in both public and private banks, in that they are directly involved in the implementation of financial strategies and risk management practices and budgetary controls. However, since Pakistan has a large and diverse banking sector, this population offered a rich database of the impact of financial management practices on organizational performance. To ensure a fully representative banking sector, the study was carried out in major cities like Islamabad, Lahore, Karachi and Rawalpindi. The target population for this study consisted of employees working at the managerial level, who were expected to have the necessary knowledge and experience on the financial strategies, risk management and budgetary controls.

We utilized a non-probability purposive sampling strategy for this study because the strategy allowed us to choose participants who possessed the specific expertise and experience required for the study. It was determined that purposive sampling was suitable for this study since it involved choosing respondents who were most likely to have useful opinions on relationships that exist between financial management practices and organizational performance. The survey was targeted at 300 participants across different banks in Switzerland aiming at obtaining a representative sample. The participants were chosen based on their position in organization, so that they clearly understand what the financial practices being researched are.

Data collection was carried out using a structured survey questionnaire, which was designed to gather information on the key variables of interest: financial strategies, risk management, budgetary controls, and organizational performance. Both closed ended questions and Likert scale items, as a measure of participants perceptions of the impact of these practices on performance, were used in the questionnaire. Online survey was distributed so that participants from different geographical locations could easily access and get access to it. The questionnaire was pre-tested before distributing it among the small sample of respondents, to check for clarity and reliability. The target sample was one of sent the final survey by email and over online media and reminders were given to encourage the participation of the sample.

In this thesis, Partial least squares structural equation modelling (PLS-SEM) was used to perform data analysis as PLS-SEM is a robust method to analyse complex relationship between multiple variables. Based on the small to medium-sized sample and the ability to test both a measurement and a structural model jointly, PLS-SEM was adopted. We evaluated direct and indirect effects of financial strategies, risk management and budgetary controls on organizational performance, as well as a mediating role of financial decision making using SmartPLS software. Reliability and validity of the measurement model were assessed first, then structural analysis of the model was performed to test hypothesized relationships between the variables. Bootstrapping techniques have been used to determine the significance of the paths and standard fit indices have been used to evaluate the overall model fit of the proposed model as suggested for PLS-SEM.

Throughout the research process ethical considerations were of the highest importance. All participants gave informed consent on the understanding that they were fully aware of the purpose of the study, that they were free to voluntarily participate and withdraw at any time with no

consequence of withdrawal. All responses were anonymized and data was stored securely for purposes of confidentiality. The participants were also assured that their responses would be used only for the purpose of research, and that no identifying information will be disclosed to any third parties. Furthermore, the study abided in the ethical standard of the research institution and adopted the best ways of conducting research in human subjects. Data for the study was collected after ethical approval was received for the study, in accordance with institutional review board standards.

4.0 Findings and Results

4.1 Measurement Model

Table: 1: Reliability Analysis

Construct	Cronbach's Alpha	Composite Reliability	AVE (Average Variance Extracted)
Financial Strategy	0.85	0.90	0.60
Risk Management	0.81	0.87	0.58
Budgetary Control	0.83	0.88	0.62
Organizational Performance	0.87	0.91	0.65

The reliability of the constructs was evaluated using Cronbach's Alpha and Composite Reliability. All constructs exhibited good internal consistency, as both values exceeded the recommended threshold of 0.70 (Nunnally, 1978). For example, the Financial Strategy construct had a Cronbach's Alpha of 0.85 and Composite Reliability of 0.90, which indicates high reliability and consistency of the items within the construct. Additionally, the Average Variance Extracted (AVE) values for each construct exceeded the threshold of 0.50, suggesting that the items within each construct were well-measuring the latent variables.

4.2 VIF (Variance Inflation Factor)

Table 4.2 VIF

Path	VIF Value
Financial Strategy → Risk Management	1.12
Financial Strategy → Organizational Performance	1.25
Risk Management → Organizational Performance	1.15
Budgetary Control → Organizational Performance	1.20

The VIF values were assessed to ensure that there is no multicollinearity between the predictors. A VIF value exceeding 5 or 10 indicates potential multicollinearity issues (Hair et al., 2017). All the VIF values in the model were well below the threshold (ranging from 1.12 to 1.25), suggesting that there is no significant multicollinearity between the independent variables, and the relationships in the model are not distorted by multicollinearity.

4.3 Model Fitness

Table 4.3: Model Fitness

Fit Index	Value	Threshold
SRMR (Standardized Root Mean Square Residual)	0.05	≤ 0.08
NFI (Normed Fit Index)	0.92	≥ 0.90
CFI (Comparative Fit Index)	0.94	≥ 0.90
TLI (Tucker-Lewis Index)	0.92	≥ 0.90

The overall model fitness was evaluated using several fit indices. The SRMR value of 0.05 was below the threshold of 0.08, indicating a good fit between the observed and the expected data (Henseler et al., 2015). Additionally, the NFI, CFI, and TLI values all exceeded the threshold of 0.90, demonstrating that the model exhibits a satisfactory fit. These results suggest that the hypothesized model is well-supported by the data.

4.4 Structural Equation Modeling (SEM)

Table 4.4: Structural Equation Modeling (SEM)

Path	Beta	T-Value	P-Value
Financial Strategy → Risk Management	0.30	3.55	0.00
Risk Management → Organizational Performance	0.25	2.95	0.01
Financial Strategy → Organizational Performance	0.22	2.85	0.01
Budgetary Control → Organizational Performance	0.28	3.25	0.00

The structural equation modeling (SEM) results indicate that all the hypothesized paths are statistically significant. For example, the path from "Financial Strategy" to "Risk Management"

showed a strong positive relationship ($\beta = 0.30$, $p < 0.01$), and this path was statistically significant. The relationship between "Risk Management" and "Organizational Performance" also demonstrated a positive and significant effect ($\beta = 0.25$, $p < 0.01$). Similarly, all other paths in the model were significant, with the p-values being below 0.05. The confidence intervals for each path did not include zero, further confirming the significance of the relationships. These results support the hypothesized links between financial strategies, risk management, budgetary controls, and organizational performance, with all paths showing positive and significant effects.

Table 4.5: Mediating Role of Financial Decision-Making

Path	Indirect Effect (β)	t-value	p-value
Financial Strategies → Financial Decision-Making → Organizational Performance	0.22**	3.89	0.002
Risk Management → Financial Decision-Making → Organizational Performance	0.19**	3.65	0.003
Budgetary Controls → Financial Decision-Making → Organizational Performance	0.25**	4.01	0.001

All mediation effects are statistically significant ($p < 0.05$), confirming that financial decision-making plays a crucial role in linking financial strategies, risk management, and budgetary controls to organizational performance.

5.0 Discussion and Conclusion

This study has found substantial evidence that financial strategies, risk management and budgetary controls play a very important role in shaping organizational performance. First, the relationships between the financial strategies and the organizational performance are positive and significant, which implies that sound financial decision-making is an engine for business success. This is consistent with previous studies as Kargar et al. (2017) noted that organizations with well-defined financial strategy enjoyed higher efficiency and better long-term performance. Additionally, the path between financial strategies and risk management was found significant, suggesting that organizations which employ sound financial strategies are better placed to deal with risk. The insight is crucial for organizations to mitigate the financial uncertainties and avoid the adverse impact to operational activities. Taken together, these findings support the contention that financial decision making matters to organizational health and viability.

In addition, because the relationship between risk management and organizational performance is positive, it implies that risk management practices are vital for running smooth business operation and the overall organizational growth. Such organizations seem better equipped to cope with the intricacies of the market dynamics and are better able to perform and withstand those intricacies. According to Smith and Smith (2018), this finding corroborates with their research which viewed risk management as a buffer to the disruptions of the external and contribution to stability of the system during challenging times. The study also shows that

budgetary controls have a great contribution to the organizational performance. The relationship between financial controls and performance is known and well documented in the literature (Miller & Bailey, 2006) — organizations that have strict financial controls tend to perform better operationally and remain financially stable.

The study's contributions to the existing literature are augmented by the model's robustness, as well as the statistical significance of mediating role of financial decision making. The mediating effect indicates that the direct relationships between financial strategies, risk management, and organizational performance are stronger when financial decisions are made upon sound criteria. Contrary to conventional thinking, this finding overturns the assumption that the link between financial strategy and risk management and organizational performance is direct, instead emphasizing the role of decision making in this intricate web of relationships.

Finally, this study has brought forth significant information on the financial strategies, risk management and budgetary control processes necessary for enhancing organizational performance. The results are consistent with the theoretical foundations that financial practices are critical to organizational success, particularly when strategic financial and risk management frameworks inform decision making. In so doing, these insights will be useful in informing future strategic decisions and enhancing organizational effectiveness as organizations continue to operate in ever more volatile and complex business environments.

Finally, the study offers a number of important recommendations for both academic researchers and practitioners. First step is for organizations to create and institute robust financial strategies encompassing risk management and budgetary controls. The outcome of this comprehensive approach is reduction in financial risks, enhanced decision making and ultimately improved performance. Additionally, the study argues that managers and decision makers should also pay more attention to developing capabilities for financial decision making since financial decisions mediate the relationship between financial strategies, risk management and performance. With the complexity of today's global financial landscape, organizations must invest in financial decision-making skills at all levels.

From an academic point of view, future research should aim to investigate in the long run the effects of financial strategies, risk management and budgetary controls on organizational performance in different industries. In addition, research is needed that investigates the effect of external factors, including economic volatility or regulatory changes, on the relationship between these constructs and performance. Further research could also examine the part of digital tools and technologies in improving financial decision making and risk management in their implications within the present-day financial practices.

The findings have significant practical implications for organizations in developing economies, including Pakistan, to take notice of and incorporate sound financial practices into their business models to ameliorate their overall performance. In particular, financial institutions and businesses need to invest training on its employees for effective financial management and risk mitigation. This will assist organizations in their ability to adapt to changing economic challenges and make better informed decisions that will lead to long term sustainability.

It is, therefore, appropriate for policymakers to base their regulation and policies for boosting organizational performance on the results of this study. Goverments will do good in creating a business environment that promotes sound financial practice and strong risk management framework, thus enabling business to be better placed to deal with economic challenges and contribute towards better national economic performance.

Raima Adeel: Problem Identification and Theoretical Framework
Choudry Inamullah Ashraf: Data Analysis, Supervision and Drafting
Shaikh Muhammad Altaf: Methodology and Revision

Conflict of Interests/Disclosures

The authors declared no potential conflicts of interest in this article's research, authorship,and publication.

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