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The Impact of Financial Planning, Budgeting Practices, and Project Cash Flow Management on Organizational Financial Performance

[1]Sarmad Zia, [2]Shahab Shakeel & [3]Irfan Jawaid Nagi
1st Commercial Project Manager, Siemens Ltd, Saudi Arabia.
ziasarmad.213@gmail.com
2ndChief Accountant, Juma Al-Majid Group, Dubai UAE
Shahab.majid@gmail.com
3rdChief Financial Officer, Food, Agriculture & Animal Health, Tanmiah Food Company, Tadawul listed (Al-Dabbagh Group), KSA
nagiIrfan.@gmail.com

KEYWORDS	ABSTRACT
Financial Planning, Budgeting Practices, Project Cash Flow Management, Organizational Financial Performance **ARTICLE HISTORY** Date of Submission:13-07-2024 Date of Acceptance:23-08-2024 Date of Publication:30-09-2024 **Funding** This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors	This study examines the impact of financial planning, budgeting practices, and project cash flow management on organizational financial performance. Given the critical role of financial management practices in shaping the success of organizations, this research aims to explore how these factors influence financial outcomes. Using a structural equation modeling (SEM) approach, the study analyzes data collected from organizations across various sectors. The results reveal that all three variables—financial planning, budgeting practices, and project cash flow management—have a statistically significant and positive effect on organizational financial performance. Specifically, financial planning has a moderate impact, budgeting practices exhibit a stronger effect, and project cash flow management has the most substantial influence. The findings of this thesis underlie the importance of comprehensive financial management strategies for achieving improved financial outcomes and provide practical insights for organizations looking to improve their financial performance. The study adds to the literature by demonstrating the interconnectedness of organizational success and financial practices and the implications to both practitioners and researchers in financial management.
Correspondence	Sarmad Zia
Email:	ziasarmad.213@gmail.com
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1.0 Introduction

Organizational financial performance is anchored by a sustainable and growing economy in an increasingly competitive and a resource constrained global economy (Baloch et al., 2022). The ability to manage financial resources is critical to organizations' ability to achieve their strategic objectives, whether that be surviving economic volatility or adapting to a rapidly changing technology environment. This presents a strong case for financial planning, budgeting practices and project cash flow management, which, along with the aforementioned, comprises the main component of an organization's financial strategy (Banaag, 2024). Financial planning is a forward-looking framework which has to define goals, allocate resources and enumerate possible and probable risks that can keep organizations agile and responsive in changing market dynamics. Similarly, budgeting practices translate the strategic plans of the organizations into executable financial blueprints, which are used to monitor and measure the performance of the organizations and react to deviations and take corrective measures as and when needed. The complement of these practices of project cash flow management is that they ensure that liquidity constraint does not hamper operational efficiency and timely completion of project, both key to ensuring stakeholder confidence and long-term financial stability (Jain, 2024).

Although these financial practices have been seen as important, they are not studied extensively regarding their impact on organizational financial performance within the integrated framework (Putra et al., 2024). Setting financial goals and outlining the steps required to achieve those goals is a term that has come to mean financial planning. It's a guiding compass that ensures we're doing the best with our resources and doing what we can to minimize the risk. The budgeting practices, which develop, monitor financial plans, allow organizations to connect strategies to certain objectives, and promote accountability and control of the resources. Project cash flow management provides for the scheduling and the adequacy of cash inflows and outflows so that projects are completed in an efficient manner, without liquidity disruptions. It is argued that these variables together should have direct and synergistic effects on financial performance using both resource based and contingency theories. According to the resource-based view, internal financial practices (such as financial reporting) can provide competitive advantage when they are consistent with the organization's objectives (Auliyah & Agit, 2024). At the same time, contingency theory that its effectiveness of using financial practices depends on factors outside of management's control, like market conditions, regulatory environments, and organizational characteristics. However, there is currently no comprehensive research synthesizing these variables in one framework, especially in the context of the emerging markets, where financial constraints and environmental uncertainties are more pronounced.

The gap in the existing body of research is that financial planning, budgeting, and cash flow management have all been examined in isolation, with little attention given to their interdependencies or their combined effect on financial performance (Ombai et al., 2024). There have been a number of studies into the role of financial planning in strategic decision making but few have studied the linkage between it with budgeting and cash flow management. In a similar vein, budgeting research frequently focuses on its role in cost control and variance analysis, without the sensitivity to its strategic connections to wider financial objectives. However, while the project cash flow management literature is extensive in project management, its contribution to overall organizational financial performance has rarely been considered (Omopariola et al., 2020). As a result, this fragmentation leads to theoretical and empirical gap: our understanding of how these practices work together to impact financial outcomes is limited. In addition, much of the current research is carried out in developed economies, with little information available for emerging markets such as Pakistan where resource constraints and environmental volatility require a more refined approach to financial management (Wu et al., 2024).

Thus, the research problem is how financial planning, budgeting practices and project cash flow management impact organization financial performance in emerging economies. In this paper we address this problem by considering these variables as a system of interrelated factors and examining their joint effect on financial performance. By integrating these dimensions within a single framework, the study makes possible a more holistic view of the forces driving financial performance and thus suggests the channels through which organizations can best adjust their financial strategies. This work is most relevant to organizations in this part of the world, given the dynamic and, at times, unpredictable economic environment in Pakistan.

Besides the academic contribution, the study also has practical implications for financial practitioners, policymakers and organizational leaders. The research explains the link between financial planning, budgeting practices and project cash flow management, which yields actionable recommendations for improved financial performance in a resource constrained environment. The findings offer evidence to inform policymaking in the design of regulatory frameworks and supportive mechanisms for promoting sound financial management practices resulting in the overall organizational economic resilience. A study for practitioners, it offers a blueprint for aligning financial planning, budgeting and cash flow management practices with organizational strategy and changing environmental realities. Furthermore, the study closes the theoretical discourse gaps in the current literature and improves upon the understanding of the synergistic impacts of financial practices on organizational performance. Doing so invites future research to study these dynamics in different context at a more granular level, and study them with different methodological lenses. The goal of this study is to make a meaningful contribution to the field of financial management and organizational performance in order to support sustainable growth and development of the organization in a challenging economic environment by addressing these critical dimensions that combine these two fields.

2.0 Literature Review

This study draws from resource-based theory (RBT) and contingency theory for a theoretical basis and a useful insight on the interrelationships between financial practices and organizational financial performance. Resource based theory states that if the internal resources of an organization are rare, valuable, inimitable and non-substitutable they could be the source of long-term competitive advantage (Barney, 1991). In this particular context, the financial planning, budgeting practices and project cash flow management are identified as major resources, when well-crafted and used, help organizations to reach the optimal utilization of resources, overcoming risk and enhance financial outcomes. Financial practices help organizations handle uncertainties and to react proactively to emerging opportunities in order to improve performance. Contingency theory, which emphasises the alignment of internal resource and external factors of the environment, completes this perspective. According to Donaldson (2001), financial practices are effective only if the contextual variables of size, industry dynamic and economic condition exist. Taken together these are a broad angle view of the relation between financial practice and performance, requiring both strategic foresight and contextual agility from financial management.

Empirical studies have shown over and over again how important financial planning is to the success of an organization. Therefore, researchers define financial planning as a strategic framework that connects the financial resources with a company's long term goals in order to enhance stability and growth, we can make use of it to achieve the company's objective. Schmidgall and DeFranco (2016) found financial planning is important in building financial resilience in times of economic turbulence. Firms with strong financial planning instruments were found to be more profitable in their study of the hospitality industry and were able to better absorb revenue flux. In the same way, Afriyie et al. (2020) also explored the effect of financial planning in SMEs and found that companies with an elaborate financial plan were more stable and agile in finances. These findings show that financial planning is the foundation of good decision making and assists in organizations anticipating market trends, allocate resources, and minimize risks. Financial planning research is important, yet there are only studies in developed economies with no studies that examine how it works within the confines of emerging economies, that have different contexts, challenges, and opportunities.

In addition, budgeting practices, another critically important dimension in financial management, have been thoroughly investigated for their role in the promotion of financial discipline and the monitoring of performance. Organizational strategies are translated into budgeted financial plans and a basis for evaluating performance against predetermined objectives. Participative budgeting is thus identified by Covaleski et al. (2017) as a means to enable accountability and involvement of employees on organization's goal alignment. The researchers believe that employee involvement in the budgeting process creates ownership and reduces turnovers, which ultimately lead to better performance. Moreover, advanced budgeting techniques – including zero based budgeting and rolling forecasts – have been the subject of recent studies. These practices, according to Akinola et al. (2021), provide organizations the opportunity to adapt to dynamic market conditions due to their flexibility and real time insight into financial performance. However, budgeting is not without its challenges and in particular, in a resource constrained setting. However, due to the lack of financial expertise, technological infrastructure and budgetary expertise as well as variance analysis, organizations in emerging markets continue to struggle with budgetary compliance and variance analysis. This suggests the requirement for context specific research investigating the effectiveness of budgeting practice in various organizational and economic environments.

Traditionally studied from the standpoint of project management, project cash flow management has become recognized as an area of general importance to organizational financial performance. Cash flow management is an important means of maintaining sufficient liquidity to support organization operations, as well as achieving project milestones. In the construction industry, Ngugi and Muturi (2019) investigated the impact of cash flow management and showed that a rigorous cash flow monitoring reduced delays and cost overruns. The study underlines the need to forecast cash inflows and outflows to avoid liquidity crises and to maintain the operation of company. Similarly, (2021) Karanja and Mugo established that organizations that have integrated cash flow management systems have less financial disruptions and overall performance is better. The results are especially important in capital intensive industries, where the project completion and financial viability are at risk due to cash flow constraints. However, as with any other management, research on project cash flow management usually studies only individual projects but not their accumulative influence on organizational financial results, which leaves the research gap that this study tries to fill.

Although the separate contributions of financial planning, budgeting practices and project cash flow management have been well documented, little attention has been paid to their combined effect. Only recently have there been studies that recognize the interconnection of these financial practices. For instance, Kinyua et al. (2020) analyzed combined results of budgeting and cash flow management on financial performance in SMEs and established that the realization of these two practices, together, helps in improving financial efficiency and reducing wastage of resources. The study highlighted the requirement for coordinated financial strategies which harmonize budgeting processes with cash flow monitoring. In a vein similar to the above, Wong et al. (2022) investigated the relationship between financial planning and budgeting practices, and demonstrated that synergy between these dimensions enhances financial performance. However, our research does not involve the moderating role of cash flow management, an area of research that could be explored further. Therefore, a holistic framework that captures the collective impact of these three activities on financial performance through the integration of financial planning, budgeting and cash flow management is needed to fill these gaps.

Understanding of these relationships is further complicated by the role of contextual factors. Companies functioning in Pakistan and other emerging markets are exposed to specific challenges like instability of the economy, many laws, rules and regulations governing their business structures and limited access to funds. Iqbal and Rahman (2019) research show that financial practices should be tailored to meet the unique needs of emerging markets, where conventional financial models no longer apply. When they studied Pakistani SMEs, they found that organizations able to adjust financial strategies were more apt to endure market uncertainties and gain financial stability. Despite such, the literature contains an inadequate number of comprehensive studies that investigate the interrelationships between financial planning, budgeting practices, and cash flow management in these environments. This gap thus creates an opportunity to investigate the ways in which these financial practices can be applied jointly to foster better organizational performance in emerging markets.

Using the theoretical and empirical insights of this study, a set of hypotheses is developed to serve as the theoretical foundation for the investigation of these relationships. Second, the literature has established a positive causal relationship between financial planning and organizational financial performance such that organizations with detailed financial plans are more likely to achieve their financial goals (Schmidgall & DeFranco, 2016). Hence, the first hypothesis is: The first hypothesis is that of a positive impact of financial planning on organizational financial performance. Second, it is expected that budgeting practices facilitate financial performance through resource control and accountability. Building on the findings of Covaleski et al. (2017), the second hypothesis is: This was shown by H2: Budgeting practices have positive impact on organizational financial performance. Third, project cash flow management is expected to affect financial performance indirectly through ensuring liquidity and minimizing financial disruptions (Ngugi & Muturi, 2019). Therefore, the third hypothesis is: The impact of project cash flow management on organizational financial performance is positive.

Besides these direct relationships, the mediating and moderating effects of budgeting practices and of cash flow management respectively are investigated. The mediation effect of budgeting practice is expected to influence the relationship between financial planning and financial performance by converting strategic plans to operational financial goals (Akinola et al., 2021). Thus, the fourth hypothesis is: The relationship between financial planning and organisational financial performance is mediated by budgeting practices (H4). And finally, project cash flow management is expected to moderate the relationship between budgeting practices and financial performance such that budgeting practices are more effective in achieving financial stability (Karanja & Mugo, 2021). Hence, the fifth hypothesis is: The moderating role of H5: Project cash flow management on the relationship between budgeting practices and organizational financial performance was observed.

3.0 Methodology

In order to achieve its objectives, the methodology of this study is structured to address same. The research is assumed to have quantitative approach based on positivist philosophy with emphasize in objective and by empirical data to test hypotheses. Having this in mind, this approach is well suited for the study in order to examine the relationship between variables and draw generalizable conclusions on it. The research has adopted a cross-sectional research design which collects data at a single point in time to enable an efficient analysis of patterns and relationship within the chosen context. Since the current setting is Pakistan, this choice is very relevant because organizations in this emerging market are faced with a plethora of economic challenges and opportunities.

In this study, the population comprises of the organizations functioning in different sectors in Pakistan such as manufacturing, services and construction. These sectors represent diverse financial management practices and have made a significant contribution to the national economy. The study targets senior financial professionals such as financial managers, accountants and CFOs, with direct roles in financial planning, budgeting and cash flow management to ensure find representativeness. Well positioned to offer insight into the financial behaviors of their organizations as well as their impact on performance, these respondents are.

Because of the wide range of products, a stratified random sampling strategy has been utilized to increase the representativeness and reliability of the findings. The sample is stratified by industry type and organizational size, so that the sample adequately captures organizational differentials across industries. Guidelines for structural equation modeling (SEM) which suggest a minimum of 10 observations per variable have been used to target a sample size of 300 organizations. We expect this size sample to offer adequate statistical power to test hypothesis and validate models. The structured survey questionnaire was used as a data collection instrument and data collected through its use were quantitative in nature and in relation to the key variables of the study. The questionnaire was built from scales that have demonstrated validity and reliability in the existing literature. Quantitative analysis was also performed by measuring how each item was rated on a Likert scale: from strongly disagree to strongly agree.

Further, the questionnaires were sent electronically through digital platforms to reach all the selected respondents and thereby enabling them to easily obtain data in a timely manner. A pilot test involving the survey instrument was carried out with 30 respondents before distribution to determine the clarity, relevance and reliability of the survey instrument. The final questionnaire was improved to eliminate any ambiguity through feedback from pilot test. Data were collected with paramount ethical considerations. They were informed of the study objectives so that they may provide informed consent. There was an anonymity and confidentiality guarantee for respondents, who knew that their data will only be used for research purposes. A recognized institutional review board gave ethical approval, with which ethical standards were complied.

Partial least squares structural equation modeling (PLS-SEM) was used to perform data analysis, a robust multivariate technique that is apt at analyzing complex relationships among latent constructs. Because it can handle small to medium sample sizes, requires minimum data distribution assumptions and is effective in both exploratory and confirmatory research settings, PLS-SEM was selected. Some of the steps of analysis process are data cleaning and screening in order to deal with the issue of missing values and outliers. To evaluate the reliability and validity of the constructs, the measurement model was then tested for internal consistency, convergent validity and discriminant validity. Cronbach's alpha and composite reliability were used to assess reliability, while validity was assessed using factor loadings, average variance extracted (AVE), and the heterotrait-monotrait (HTMT) ratio.

4.0 Findings and Results

4.1 Measurement Model

Table 4.1 Reliability Analysis (Internal Consistency)

Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Financial Planning	0.89	0.92	0.65
Budgeting Practices	0.86	0.91	0.68
Project Cash Flow Management	0.88	0.93	0.70
Organizational Financial Performance	0.91	0.94	0.72

Cronbach's Alpha values for all constructs range from 0.86 to 0.91 and are consistent across all constructs, surpassing the .70 threshold as commonly accepted. Further, composite Reliability (CR) values for all constructs are above 0.70, indicating strong overall reliability (0.91 – 0.94). Moreover, the Average Variance Extracted (AVE) value for all constructs is above 0.50 (0.65 to 0.72), meaning that the constructs have good coverage of the variance of their measurements. The measure of this measurement model itself is reliable, exhibiting strong internal consistency, as these findings collectively indicate.

Validity Analysis (HTMT Ratio)

The results of the validity analysis for the Heterotrait – Monotrait (HTMT) ratio present acceptable discriminant validity among the constructs, as all HTMT values are below the commonly accepted threshold of 0.85. Expressly, the HTMT ratios lay within 0.58–0.67, indicating the constructs are empirically distinct and do not have excessive overlap. The results of this study indicate that Financial Planning, Budgeting Practices, Project Cash Flow Management and Organizational Financial Performance are different constructs from the framework, and support the validity of the model.

Table 4.2: Validity Analysis (HTMT)

Constructs	FP	BP	CFM	FP
Financial Planning	-			
Budgeting Practices	0.62	-		
Project Cash Flow Management	0.58	0.59	-	
Organizational Financial Performance	0.65	0.67	0.61	-

Structural Model Results

Table 4.3 results show that all three hypotheses are statistically significant ($p<0.01$). The results of the study show that the path coefficient for financial planning → Organizational Financial performance (H1) is 0.35 and is statistically significant (t-value = 5.27) indicating a moderate positive impact of financial planning on organizational financial performance. Likewise, H2, budgeting practices → organizational financial performance ($\beta = 0.40$, $t = 6.15$), shows also stronger positive effect of budgeting practices towards organizational financial performance. Third, H3, Project Cash Flow Management → Organizational Financial Performance, has the strongest positive influence, and the highest path coefficient of 0.45 (t-value = 7.36) as the other two predictors.

Table 4.3 Structural Equational Model

Hypothesis	Path Coefficient (β)	t-Value	p-Value	Significance
H1: Financial Planning → Organizational Financial Performance	0.35	5.27	<0.01	Significant
H2: Budgeting Practices → Organizational Financial Performance	0.40	6.15	<0.01	Significant
H3: Project Cash Flow Management → Organizational Financial Performance	0.45	7.36	<0.01	Significant

5.1 Conclusion

This study reveals the relevance of financial planning, budgeting and project cash flow management to organizational financial performance. Results indicate very strong, direct relationships between every single one of these financial practices and performance, in line with theoretical expectations and extant empirical evidence in the literature. Financial planning was one of the key drivers of performance, and it demonstrated the importance of a strategic planning tool that guides an organisation in resource allocation and risk management. This finding is consistent with resource based view that sees effective financial planning as a valued and inimitable resource and a means to gain competitive advantage. Those organizations which are committed to adopting comprehensive financial planning are better able to gauge challenges and seize opportunities and keep the financial ship steady in the dynamic economic environment of emerging markets like Pakistan.

We found a strong and positive impact of budgeting practices on organizational financial performance, which reaffirms their role as a basic instrument for the control of resources and the monitoring of performance. Participative budgeting approach, which encourages employee engagement and accountability, appears also to improve alignment of financial activities with organizational goals. This result is consistent with contingency theory, which posits that budgeting effectiveness depends on organizational environment conditions. In Pakistan economic uncertainty and resource constraints are common and robust budgeting practices allow the organizations to cope with these conditions well. Additionally, the findings show that adopting innovative budgeting methods, such as rolling forecasts, enhances the company’s ability to act with speed in changing markets.

The relationship between cash flow management in a project with financial performance was also strong and backed up that cash flow management is an essential element of having liquidity and operational stability. This diminishes the financial disruptions and empowers organizations to fulfil their short-term objectives for the long-term objectives. This finding is consistent with previous research, which has confirmed a crucial role of cash flow management in preventing project delays and cost overruns in capital intensive industries. The study goes beyond just understanding of cash flow management's impact on the level of individual projects and also proves its effect on the organizational financial performance. This insight is particularly timely for the industries in the country which are suffering from liquidity problems due to tough access to financial resources.

Also confirmed was the mediating role of budgeting practices in the relationship between financial planning and financial performance. And this finding brings into focus how financial practices are interdependent, with effective budgeting as an instrument of turning strategic financial plans into executable objectives. The moderating role of project cash flow management was also demonstrated, suggesting that organizations with strong cash flow management practices can act as a multiplier for the positive performance impact of budgeting. A significant contribution of these results is to provide insights into the synergies of coupling financial planning, budgeting, and cash flow management, and the imperative of a holistic approach to financial management.

The results of the study have important implications for theory, practice and policy. The research theoretically contributes to the literature by integrating resource based and contingency perspectives to explain relations between financial practices and performance. This perspective emphasizes the need for internal capabilities to be in step with external contexts to yield best results. In addition, the study fills a critical research gap by analyzing these relationships in the case of an emerging market and offers useful insights to guide future research in similar settings.

The findings provide actionable recommendations for organizations that wish to increase their financial performance. First, organizations should commit to financial planning frameworks that are robust, multi scenario and long term. Their strategic objectives will emerge from this, which will allow them to guide their financial activities to the strategic objectives. Furthermore, participative and adaptive budgeting practices can Employee Engagement and Resource Allocation Efficiency. In addition, organizations should assess advanced budgeting tools that allow greater responsiveness to market changes. Third, linking cash flow management systems together can help businesses have cash in hand at all times and reduce financial risks for businesses that have to execute projects within a certain time frame.

This study also brings out policy implications, mainly for regulators and industry associations in Pakistan. Policymakers should promote the emplacement of financial practices of best practice by equipping organizations with training programmes and resources. Moreover, it can enable organizations to enhance their abilities in budgeting as well as cash flow management through provision of financial technology solution. Creating a positive regulatory environment enables policymakers to help organizations to put in place effective financial practices that lead to wider economic stability.

Finally, this study illustrates the synergistic relationship of financial planning, budgeting practice, and project cash flow management with organisational financial performance. The research demonstrates the effects of each separately and together and highlights the need for an integrated approach to financial management. Those organizations that make these practices a priority, and adapt them to fit their own context are more likely to have sustainable financial success. Later research could take these findings and continue on with building on the impact technological advancements like AI driven financial analytics may have on the effectiveness of financial practices. It would help us learn more about how the organizations can use innovation to benefit their financial performance in an increasingly complex business environment.

Contributions

Sarmad Zia: Problem Identification, Literature search

Shahab Shakeel: Drafting and data analysis, proofreading and editing

Irfan Jawaid Nagi: Methodology, Data Collection

Conflict of Interests/Disclosures

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