IJEBM Vol:1, Issue:1 (2024), Page 379-393.
ISSN: 3079-4218

IJEBM
EXPLORING THE HEIGHTS
International Journal of Economics and Business Management
A publication of College of Economics and Management, Kampala International University, Uganda

Strategic financial management practices and service delivery: A Conceptual Review

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Abstract

Public organisations have been saddled with the responsibility of identifying the financial strategy to deploy to improve their service delivery to clients. On the one hand, while this search is ongoing, a review of the literature has shown that effective strategic financial management practices measured with strategic planning, strategic budgeting, and strategic risk management are the instruments through which such services can be made available to clients. This conceptual review of literature elucidates the various strategies of financial management mentioned above with the ligaments of service delivery such as tangibility, reliability, and responsiveness quite apart from empathy that service organisations may likely utilized in the atmosphere of exchanges. The review also attracted theoretical underpinnings such as agency theory, stakeholder theory, and resource-based view theory that explain the interconnectedness of the variables under scrutiny. The review concludes that strategic financial management practices significantly improve the service delivery of public organisations.

Keywords: Strategic financial management practices, Service delivery, Strategic planning, Strategic budgeting, Agency theory, Stakeholder theory, Resource-based view

Introduction

In today's fast-paced global economy, the ability to provide effective services across public, commercial, and non-profit sectors relies heavily on strategic financial management practices (Eton et al., 2022). Financial management, which encompasses planning, organizing, regulating, and monitoring financial resources, is crucial for organizations to achieve their goals efficiently and successfully. Strategic financial management goes beyond traditional financial control (Bchennaty et al., 2024; Edeh, 2020). It involves aligning financial strategies with organizational objectives, fostering sustainable operations while addressing both immediate needs and long-term aspirations. This alignment is vital for enhancing service delivery, which is key to organizational success and customer satisfaction (Otoo, 2024). Noor and Theuri (2016) noted that strategic financial management techniques include analytical tools, comprehensive budgeting systems, risk management frameworks, and performance monitoring mechanisms to optimize resource allocation and improve service outcomes. Otoo (2024) emphasized that by focusing on financial sustainability and operational efficiency, these strategies provide a framework for organizations to navigate budget constraints, improve service quality, and respond to changing stakeholder expectations. Zada et al. (2021) argue that the increasing complexity of modern economies, marked by limited resources, technological advancements, and intensified competition, makes strategic financial management essential for optimizing service delivery.

Nonetheless, this paper explores how strategic financial management methods impact service delivery by examining their fundamental concepts, highlighting their influence on efficiency, and addressing the challenges organizations face during implementation. It also underscores the connection between financial strategy and service quality, emphasizing the importance of data-driven decision-making and the continuous improvement of resource utilization. Strategic financial management is fundamentally based on foresight and adaptability. Zada et al. (2021) noted that, unlike traditional financial management, which often focuses on compliance and routine operations, strategic financial management seeks to anticipate future trends, mitigate risks, and empower organizations to capitalize on opportunities. Key elements of strategic financial management techniques include strategic planning, strategic budgeting, and strategic risk management (Solanki, 2021). These elements work together to ensure that resources are directed toward initiatives that provide the greatest value. These foundations are particularly important for organizations dedicated to delivering services. Unlike physical products, services require consistent quality, timely execution, and alignment with the needs of customers or beneficiaries (Otoo, 2024).

Yunis and Karugu (2018) highlighted that strategic financial management enables organizations to assess the cost implications of their service models, prioritize key actions, and maintain financial discipline despite fluctuating revenues or expenses. In public sector entities such as healthcare facilities, effective financial allocation ensures the delivery of essential services while minimizing waste and redundancy. Nthenge and Ringera (2017) argued that strategic financial management fosters accountability and transparency, which are vital for building trust among stakeholders. Otoo (2024) emphasized that regardless of whether an organization relies on public funding, private investments, or donor contributions, demonstrating sound financial management enhances credibility and encourages greater support. This is particularly important in service-oriented industries where

customer satisfaction and trust directly influence organizational performance.
Research shows that a key goal of strategic financial management is to improve organizational efficiency, ensuring that limited resources are used effectively for the greatest impact (Chowdhury et al., 2023). In the context of service delivery, this means streamlining operational processes, cutting costs, and eliminating inefficiencies that hinder the timely and effective provision of services.

Organizations can align their financial strategies with service goals by employing methods like activity-based costing, zero-based budgeting, and performance-based financing, ensuring that every dollar spent leads to tangible improvements in outcomes. Activity-based costing helps organizations determine the true cost of delivering specific services, which aids in developing better pricing strategies and allocating resources more effectively. Zero-based budgeting requires managers to justify every expense, fostering a culture of financial discipline and innovation. These approaches enhance financial oversight and encourage managers to find new ways to improve services and reduce costs.

Strategic financial management strategies play a crucial role in integrating technology into service delivery, which is essential in today's digital landscape (Bonnyventure, 2022). Investments in digital tools such as customer relationship management (CRM) systems, automated billing platforms, and data analytics software help improve operational efficiency, increase service accessibility, and tailor user experiences. Reavis et al. (2021) highlight that by wisely allocating financial resources for technology adoption, organizations can enhance both their efficiency and effectiveness, thereby meeting the evolving needs of service customers. Despite the significant benefits of strategic financial management in service delivery, organizations often encounter substantial challenges in implementing these strategies. Issues like insufficient financial literacy among managers, resistance to change, and the complexities of aligning financial plans with operational goals can hinder progress. Additionally, external factors such as economic fluctuations, regulatory changes, and competition intensify the pressure on organizations to maintain service quality within budget constraints.

Sinnaiah et al. (2023) argue that these challenges also present opportunities for growth and innovation. By fostering a culture of financial accountability, investing in skill development, and leveraging relationships with stakeholders, organizations can overcome these hurdles and unlock the full potential of strategic financial management. Continuous monitoring and evaluation, along with a commitment to learning and adaptation, ensure the effectiveness of financial initiatives.

Review of Literature

Theoretical Underpinning

The theories that underpin strategic financial management practices are agency theory, stakeholder theory, and resource-based view.
Agency theory: Agency theory, which gained prominence through the work of Jensen and Meckling in 1976, highlights

the conflicts of interest that can arise between shareholders and management (Matinheikki et al., 2022). This theory provides a framework for developing financial strategies that align managerial incentives with the interests of shareholders (Mohammed, 2022). At its core, agency theory revolves around the principal-agent dilemma, where agents tasked with managing resources or making decisions for principals may prioritize their own interests over those of the principals. This misalignment can lead to inefficiencies, such as moral hazard and adverse selection. According to Gul et al. (2012), moral hazard occurs when agents take risks without facing the full consequences of their actions, while adverse selection happens when principals struggle to accurately assess the capabilities or intentions of agents due to information asymmetry (Jensen & Meckling, 1976).

A significant body of research has focused on strategies to mitigate agency problems, including aligning incentives, implementing oversight, and establishing governance structures. Eisenhardt (1989) underscores the importance of contracts in aligning interests, suggesting that both outcome-based and behavior-based contracts play a role (Panda & Leepsa, 2017). Corporate governance practices, such as board oversight, external audits, and shareholder activism, are often explored as means to enhance accountability and reduce agency costs (Fama and Jensen, 1983). The application of agency theory extends beyond corporate governance, finding relevance in areas like supply chain management, public administration, and healthcare. It has been used to analyze outsourcing relationships, where companies (principals) rely on external providers (agents) for goods or services. Research has identified trust and relational contracts as key factors in alleviating agency issues in these scenarios (Mohammed, 2022).

Stakeholder theory: Freeman's (1984) stakeholder theory expands the focus to include a variety of stakeholders, emphasizing financial strategies that help reconcile conflicting interests (Freeman et al., 2021). This concept suggests that organizations have a broader responsibility to consider the interests of all stakeholders affected by their actions, not just shareholders. These stakeholders can include employees, customers, suppliers, communities, governments, and the environment.

Freeman et al. (2020) argued that the essence of stakeholder theory is that organizations thrive by balancing and integrating the interests of various stakeholder groups. Freeman’s framework challenges the traditional economic model of business, which focuses solely on profit as the main measure of success (Langrafe et al., 2020). Instead, it highlights the interconnected nature of social and organizational well-being. By fostering trust and collaboration among stakeholders, organizations can achieve sustainable success that benefits both the business and society at large.

Boaventura et al. (2020) noted that a key aspect of stakeholder theory is its ethical foundation. It aligns closely with the principles of corporate social responsibility (CSR), suggesting that companies have ethical obligations that go beyond mere legal compliance. This ethical basis broadens the scope of management decision-making, encouraging leaders to consider the long-term impacts of their choices on all stakeholders (Bosse & Coughlan, 2016). Companies that prioritize environmental sustainability or invest in their local communities exemplify the core tenets of stakeholder theory.

Resource-Based View: The Resource-Based View (RBV) is a key theory in strategic management that emphasizes the role of an organization's internal resources in achieving and sustaining competitive advantage (Nayak et al., 2020). Initially introduced by Birger Wernerfelt in 1984 and expanded upon by Jay Barney in 1991, the RBV has become a crucial framework for understanding how organizations secure and maintain a competitive edge in the market (Barney & Wright, 1998). According to the RBV, a company's resources and capabilities are vital to its strategic success. Donnellan and Rutledge (2019) noted that these resources include both tangible and intangible assets, such as financial capital, physical assets, intellectual property, brand reputation, and organizational culture.

However, not all resources contribute equally to competitive advantage. Barney's framework identifies four key characteristics that resources must possess to be strategically valuable: they should be Valuable, Rare, Inimitable, and Non-substitutable (Chatterjee et al., 2023). Resources that meet these criteria enable organizations to implement strategies that competitors cannot easily replicate, thereby creating a lasting competitive advantage. One of the main strengths of the RBV is its focus on internal analysis, which complements traditional external-oriented models like Porter's Five Forces (Ristyawan et al., 2023). By emphasizing unique resources and capabilities, the RBV encourages organizations to identify and develop their distinctive strengths rather than simply responding to external market pressures. This internal focus aligns well with dynamic markets where external conditions can change rapidly, while core capabilities often provide a stable source of advantage. The resource-based perspective hypothesis informs various activities such as optimizing capital structure, developing dividend policies, and managing performance systems (Chatterjee et al., 2023). Ristyawan et al. (2023) showed that aligning financial incentives with strategic goals reduces agency costs, while capital allocation frameworks based on the Resource-Based View (RBV) enable organizations to focus on initiatives that offer the highest potential for long-term value creation.

Strategic Financial Management

Strategic financial management is a crucial area that integrates financial planning, resource allocation, and decision-making to achieve an organization's long-term objectives (Sinnaiah et al., 2023). It encompasses various methods and tools that enable businesses to manage their finances effectively while adapting to evolving market conditions and gaining a competitive edge. This study examines the development, relevance, and impact of strategic financial management strategies as discussed in academic and business literature. According to Ali and Isak (2019), strategic financial management (SFM) is a vital aspect of organizational operations, highlighting the importance of efficient allocation, utilization, and oversight of financial resources to reach long-term goals. In the context of service delivery, SFM ensures that organizations, particularly in the public and service sectors, possess the financial resources and processes needed to meet stakeholder expectations effectively. This literature review explores the relationship between SFM practices and service delivery outcomes, assessing both theoretical models and empirical data. Alhassan et al. (2018) argued that SFM practices improve organizational efficiency by fostering transparency and accountability in resource allocation. Solanki (2021) noted that performance monitoring tools enable managers to determine whether financial resources are achieving the desired results in service delivery. This feedback mechanism allows for adjustments and ensures that inefficiencies are addressed promptly. Organizations in both the public and private sectors aim to optimize their financial resources to meet the needs of customers or stakeholders. Solanki (2021) suggested that effective SFM practices enhance resource allocation, enabling organizations to focus on activities that enhance service delivery. Noor and Theuri (2016) argued that budget planning ensures resources are directed to critical areas, such as staff training, infrastructure development, and technology integration, which have a direct impact on service quality. Eton et al. (2022) emphasized that risk management, a vital aspect of SFM, helps organizations identify and mitigate financial issues that could hinder service delivery. In fields like healthcare and education, where reliable services are crucial, strategic financial planning ensures that resources are available to maintain operational continuity during economic downturns or crises.

Strategic Financial Management Practices

Budgeting and Financial Planning: Budgeting and financial planning are essential components of SFM that influence how services are delivered. Otoo (2024) emphasized that thorough financial planning ensures resources are used effectively, aligning spending with strategic objectives. Public sector organizations often implement performance-based budgeting, linking budget allocations to measurable service outcomes (Bchennaty et al., 2024). Research shows that organizations with well-structured budgets tend to perform better in service delivery due to the predictability and transparency in how resources are allocated (Otoo, 2024).

Financial Monitoring and Control: Effective financial monitoring and control systems are crucial for ensuring accountability and efficiency in service delivery. Research by Abernethy and Brownell (1999) shows that organizations with strong financial controls can minimize resource waste and corruption, ensuring that funds are used for their intended purposes. Additionally, financial management information systems (FMIS) are acknowledged as tools that enhance transparency and streamline financial processes, thereby directly impacting the quality of service provided to customers (Zada et al., 2021).

Risk Management and Contingency Planning: Risk management in SFM involves identifying, assessing, and mitigating financial risks that could disrupt service delivery.

Yunis and Karugu (2018) suggest that organizations that integrate risk management into their financial strategies are better equipped to handle economic shocks and uncertainties, thereby maintaining consistent service levels. Contingency reserves act as a financial buffer during emergencies, ensuring uninterrupted service provision (Nthenge & Ringera, 2017).

Investment in Capacity Building: Investing strategically in both human and institutional capacity is a key aspect of sustainable forest management (SFM). Research shows that financial investments in training, acquiring technology, and improving infrastructure result in greater efficiency and better service quality (Yunis & Karugu, 2018). By focusing on capacity-building initiatives, organizations can enhance their ability to meet service delivery needs.

Service Delivery

Service delivery is crucial for the performance of organizations, customer satisfaction, and societal growth (Alsabbagh, 2023; Edeh et al., 2023). Hartanti et al. (2022) defined service delivery as the process of designing, managing, and providing services to meet user needs effectively and efficiently. It also involves the ways in which organizations, both public and private, address the needs and expectations of their customers or beneficiaries by offering necessary products and services (Ramdhani et al., 2017; Mianda et al., 2023). This process is a key component of organizational success and societal advancement. In sectors like healthcare, education, utilities, and customer service, effective service delivery is vital for maintaining trust, ensuring satisfaction, and building lasting relationships (Alp et al., 2024; Atiku et al., 2023).

Iddrisua et al. (2015) pointed out that service delivery has a significant impact on the perceptions of stakeholders, including consumers, employees, and the community. In the public sector, timely and efficient service delivery plays a crucial role in enhancing citizen welfare, economic stability, and public trust in governance. Access to healthcare, education, and clean water significantly improves living standards and promotes social equity. Similarly, in the private sector, companies that prioritize excellent service delivery often achieve higher customer satisfaction, loyalty, and profitability. Poor service can erode trust and lead to dissatisfaction, complaints, and damage to reputation (Nayan et al., 2020). Zygiaris et al. (2022) argue that delays in responding to customer inquiries or insufficient maintenance of critical infrastructure can have long-lasting negative impacts, such as losing clients and decreasing public trust in institutions. Biscaia et al. (2021) noted that effective service delivery plays a crucial role in boosting economic growth and organizational performance. Streamlined delivery processes help organizations cut costs, reduce errors, and improve resource use. Technologies like artificial intelligence and automation have enhanced service efficiency, enabling quicker response times and personalized customer interactions (Zayed et al., 2022).

In the public sector, as seen with the National Water and Sewerage Corporation, effective service delivery ensures optimal resource allocation and minimizes waste, which is particularly important in resource-limited environments. Mianda et al. (2023) emphasize that well-managed public health initiatives can ease the burden on healthcare systems by preventing epidemics and enabling early treatment. Inefficient service delivery leads to higher costs, reduces productivity, and perpetuates inequality. A lack of transparency, corruption, and bureaucratic hurdles often undermine the provision of essential services, widening the gap between service providers and users. The quality of service delivery is influenced by various factors (Biscaia et al., 2021). Different sectors and organizational contexts, such as government, business, and non-profit, have distinct service delivery frameworks. The SERVQUAL Model, developed by Parasuraman, Zeithaml, and Berry in 1985, is a well-known framework for assessing service delivery. It identifies five key dimensions: dependability, responsiveness, assurance, empathy, and tangibles, which serve as a foundation for evaluating consumer perceptions of service quality. Service quality is a crucial concept in marketing and management literature, playing a significant role in customer satisfaction, loyalty, and overall organizational success (Yingfei et al., 2022; Khan et al., 2020). Parasuraman, Zeithaml, and Berry (1988) further refined the SERVQUAL framework to define service quality, highlighting five essential dimensions: tangibles, dependability, responsiveness, assurance, and empathy. These elements form the basis for measuring the gap between customer expectations and the actual service performance they experience.

Tangibility: This pertains to the physical infrastructure, equipment, and the appearance of staff. Khan et al. (2022) emphasize that the physical environment has a significant impact on customer perceptions, particularly in high-contact services. Attractive facilities and the professional appearance of employees play a crucial role in shaping client evaluations.

Reliability: This relates to the ability to deliver promised services consistently and accurately. It is often seen as a key element of service excellence (Kobero & Swallehe, 2022). Clients value consistent performance and seamless service, making reliability an essential factor in building trust with service providers.

Responsiveness: This reflects a commitment to assist clients and provide timely service. A survey conducted by Kobero and Swallehe (2022) found that quick and effective responses to customer inquiries or problems enhance customer satisfaction and perceptions of service quality.

Assurance: This demonstrates the expertise and professionalism of personnel, as well as their capacity to foster trust and confidence. This aspect is especially crucial in sectors characterised by significant uncertainty or risk, such as healthcare and financial services (Hartanti et al., 2022).

Empathy: This involves providing compassionate, personalized attention to clients. Alsabbagh (2023) argues that empathy fosters emotional connections, which are crucial for client loyalty, especially in personalized services like hospitality and education.

The SERVQUAL framework is widely accepted, but it does face some criticism. Ramdhani et al. (2017) propose the SERVPERF model, which focuses solely on performance instead of the gap between expectations and perceptions. Other scholars, like Grönroos (1984), advocate for a broader understanding that includes both functional and technical quality aspects. At the same time, the dimensions of service quality provide a thorough framework for understanding and improving service delivery. However, the specific context and characteristics of different industries necessitate adjustments to these parameters to effectively address unique client needs. Ongoing research continues to refine these frameworks, ensuring they remain relevant in changing market conditions. A key element of service delivery is equity, which ensures that services are accessible to all segments of the population (Sinnaiah et al., 2023). Strategic Financial Management approaches that focus on fair resource distribution help reduce disparities in service access. Studies on public school finance show that strategic financial planning leads to a more equitable and inclusive distribution of educational resources (Mianda et al., 2023; Ramdhani et al., 2017). Transparency and accountability are vital for building trust in service delivery systems. Financial reporting and auditing within SFM practices play a significant role in promoting these principles. Atiku et al. (2023) argue that transparent financial processes enhance public trust, thereby increasing service uptake and satisfaction.

Strategic planning and service delivery

Research shows that strategic planning plays a crucial role in improving how resources are allocated, ensuring that limited resources are directed to the areas where they can have the most impact (Bchennaty et al., 2024; Noor & Theuri, 2016). According to Mousa et al. (2024), organizations with robust strategic plans tend to operate more efficiently, as they allocate resources in a systematic way to meet their goals. Gomera et al. (2018) also pointed out that in the public sector, strategic planning helps reduce redundancies and streamline operations, which ultimately leads to better service delivery. Additionally, strategic planning is associated with improved service quality (Gomera et al., 2018).

Research by Mintzberg (1994) and Kaplan & Norton (1996) underscored the importance of strategic planning in setting performance metrics and monitoring success (Gandrita, 2023). In the healthcare sector, strategic plans that focus on patient-centered care have been linked to better health outcomes and higher patient satisfaction (George et al., 2019). Furthermore, strategic planning enhances stakeholder engagement by aligning organizational goals with stakeholder expectations. Wolf and Floyd (2017) noted that this alignment builds trust and accountability, ensuring that services meet the needs of those they serve. Participatory planning approaches also enable organizations to identify gaps in service delivery and implement targeted solutions. Organizations with strategic plans are better equipped to adapt to changing circumstances, which is vital for maintaining service delivery during crises. Andersen (2000) argued that strategic planning enables public institutions to effectively navigate budget cuts and policy changes while preserving service quality.

Strategic budgeting and service delivery

Strategic budgeting is increasingly recognized as a crucial element in enhancing service performance across both public and private sectors (Ejigu & Desalegn, 2023; Jayawarna, 2019). It aligns financial resources with organizational priorities, ensuring that expenditures are effectively allocated to meet specific goals. This proactive financial planning approach integrates budgetary allocations with long-term objectives. Ejigu and Desalegn (2023) explained that, unlike traditional budgeting, which focuses on immediate operational needs, strategic budgeting includes performance targets, risk management, and resource optimization to achieve broader aims. It improves service delivery by optimizing how resources are allocated (Bukh et al., 2024). Studies show that organizations that adopt strategic budgeting methods experience better alignment between financial resources and service outcomes. Research by Khoo et al. (2024) indicated that organizations improved public service delivery through performance-based budgeting, which ensured funding was directed to high-impact areas.

Additionally, strategic budgeting fosters accountability and transparency, both of which are vital for enhancing service delivery. The OECD (2018) found that governments using participatory budgeting methods increased citizen trust and ensured that services met community needs (Kihn, 2023). This approach aligns resource distribution with public expectations. By incorporating risk assessments into strategic planning, organizations can anticipate future financial or operational challenges. Gomera et al. (2018) showed that strategic budgeting practices in healthcare helped mitigate risks during crises, thereby maintaining service delivery standards.

Conclusion

Strategic financial management strategies are crucial for effective service delivery, providing organizations with the tools and frameworks needed to optimize resources, enhance efficiency, and achieve sustainable development. By aligning financial goals with service objectives, organizations can navigate budget constraints, foster innovation, and meet the diverse needs of their stakeholders. The increasing demand for high-quality services makes it essential for organizations to continuously implement strategic financial management strategies to thrive in a competitive and resource-constrained environment. Research on strategic financial management highlights its vital role in driving organizational success. Key activities such as capital budgeting, performance monitoring, and risk management are essential for modern enterprises operating in a globalized economy. Future studies may explore the intersection of digital transformation and financial strategies, addressing challenges posed by an increasingly interconnected and technology-driven world. Effective strategic financial management practices can significantly enhance the service delivery of public service organizations. Consequently, organizations that adopt these strategies are likely to improve satisfaction among both customers and stakeholders. Policymakers can leverage this information to develop frameworks that encourage ethical and efficient financial practices across various sectors.

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