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Financial of Management: Concept, Succes Indicators, and Evaluation (Literature Review)

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Abstract: Articles related to financial management: concepts, success indicators and evaluation are scientific articles of literature review in the scope of financial management science. This article aims to make a hypothesis about the relationship between factors, which can then be used for further research in the field of financial management. The approach used in this study is descriptive qualitative. The data used in this study comes from previous studies that are still relevant to this study. The data used in this study were obtained from academic media, reputable journals, and academic platforms such as Scopus, Emeral, WoS, DOAJ, EBSCO, SINTA, GARUDA journals and digital books. The results of this study are as follows: 1) Concepts play a role in financial management; 2) Success indicators play a role in financial management; and 3) Evaluation plays a role in financial management.

Keyword: Financial Management, Concept, Success Indicators, Evaluation

INTRODUCTION

Financial Management is a crucial field inside a company that oversees the allocation and utilization of financial resources to efficiently accomplish financial objectives. This article seeks to examine the concepts, indicators of success, and processes of evaluation in the field of financial management. It intends to provide a thorough comprehension of how these principles can be implemented and assessed in different organizational settings. Financial Management encompasses multiple facets, such as capital budgeting, capital structure, dividend policy, and asset management. Yusuf et al., (2022) states that capital budgeting is the procedure of distributing a company's financial resources for the most advantageous long-term investments, which impact the company's capacity to attain growth and sustainability. Capital

structure refers to the composition of a company's funding sources, specifically the combination of equity and debt capital. It takes into account the cost of capital and the financial risks involved in order to support the company's operations. Dividend policy pertains to the allocation of earnings to shareholders and its impact on the company's valuation and investment choices. Asset management is the practice of efficiently managing a company's assets in order to maximize their value and minimize risk (Silha & Setyowati, 2019).

T. M. Setyowati et al., (2023) states that Financial Management's success may be assessed using various important metrics, including Profit Margin, Current Ratio, Debt to Equity Ratio, and Asset Turnover Ratio. The profit margin is a crucial metric that indicates the financial well-being of a firm, demonstrating its capacity to make net profits from its business activities. The Current Ratio assesses a company's capacity to fulfill its immediate financial obligations by utilizing its current assets, whereas the Debt to Equity Ratio evaluates the company's financial leverage and the extent of financial risk it assumes. The Asset Turnover Ratio quantifies the effectiveness of a corporation in utilizing its assets to produce income.

The Financial Management evaluation process encompasses the analysis of balance sheets, efficiency ratios, risk assessment, and benchmarking. An review of the balance sheet provides insights into the company's financial structure and the distribution of assets, liabilities, and equity. Efficiency ratios, such as the Current Ratio and the Asset Turnover Ratio, are employed to assess the operational efficiency and utilization of a company's assets. Risk assessment is the systematic evaluation of the financial, operational, and strategic risks that a firm encounters, with the aim of detecting, quantifying, and controlling them. Benchmarking is the process of comparing a company's financial performance to that of its competitors or industry norms in order to determine the company's relative strengths and weaknesses (Tannady et al., 2023).

Financial management is crucial for effectively managing financial resources to fulfill a company's short-term and long-term objectives. It include making strategic decisions about the allocation of capital, managing risk, and formulating financial policies that align with market conditions and the company's objectives. Regular assessment of a company's financial performance is essential to ensure its long-term viability and expansion, while considering the impact of both external and internal factors that may influence its operations. This article will explore the use of financial management principles in different industry and organizational settings, and how thorough examination may assist organizations in maintaining competitiveness and adaptability in a rapidly changing marketplace. By comprehending and proficiently implementing these principles, corporations are anticipated to attain a competitive edge, enhance their financial outcomes, and accomplish their long-term strategic objectives (Hernawan, Soehaditama, et al., 2023).

Based on the background of the problem above, the following problem formulations are determined: 1) Does the concept play a role in financial management?; 2) Does the indicator of success play a role in financial management?; and 3) Does evaluation play a role in financial management?.

METHOD

The approach used in this study is descriptive qualitative. Where analyzing previous studies that are relevant to this study, with the aim of obtaining and developing hypotheses, which can be used for further research (Susanto et al., 2024). The data used in this study were obtained from academic media, reputable journals, and academic platforms such as Scopus, Emeral, WoS, DOAJ, EBSCO, SINTA, GARUDA journals and digital books. A systematic literature review (SLR) is a careful and methodical effort in which all relevant research literature is identified, evaluated, and examined to provide answers to specific research questions. When conducting qualitative analysis, it is important to apply the literature review

consistently in accordance with methodological assumptions. Due to its investigative nature, qualitative analysis is mostly carried out for this purpose, (Ali, H., & Limakrisna, 2013).

RESULTS AND DISCUSSION

Results

The following are research findings taking into account the context and problem formulation:

Finance Management

Financial management is a managerial discipline that encompasses the strategic planning, efficient organization, effective direction, and rigorous control of an organization's financial activities. The main goal of financial management is to optimize shareholder value, achieved by proficiently and successfully managing funds. Financial management encompasses a range of areas, such as budgeting, fundraising, asset management, and liability management. Additionally, it entails the examination of financial performance and the formulation of strategic decisions pertaining to investment and financing. Furthermore, financial management endeavors to uphold an equilibrium between risk and return, guarantee enough liquidity for daily operations, and strategize for the company's financial prospects (Hernawan, Heryana, et al., 2023).

Indicators or dimensions contained in financial management variables include: 1) Profit Margin: Calculates the ratio of net income to revenue, providing insight into the efficiency of operations; 2) The Current Ratio is a metric that assesses a company's capacity to fulfill its immediate financial obligations using its current assets. 3) The debt-to-equity ratio quantifies the ratio of debt to shareholders' equity, providing insight into the level of financial risk. 4) The asset turnover ratio measures the efficiency with which a company utilizes its assets to create income (Reysa et al., 2023).

Financial management variables have been studied by previous researchers, including: (Rani et al., 2015), (Hernawan et al., 2021), (Hernawan, Soehaditama, et al., 2023).

Concepts

The notion of financial management encompasses three primary determinations: investment, financing, and dividend selections. Investment decisions are the process of deciding how to distribute funds among projects or assets that are expected to yield profitable returns in the future. This include the evaluation of investment viability, the management of portfolios, and the mitigation of risks. Financing decisions involve choosing the most effective means of obtaining funds to support the company's operating and investment endeavors. This can entail securing funding through equity, debt, or a blend of both, while taking into account the cost of capital and determining the most advantageous financial structure. Dividend decisions pertain to the company's strategy of allocating profits to shareholders or reinvesting them to foster the company's expansion (T. M. Setyowati et al., 2024).

Indicators or dimensions contained in the concept variable include: 1) Capital Budgeting: The process of assessing and choosing long-term investment projects based on their prospective returns and risks; 2) Capital Structure: The decision-making process of determining the most advantageous funding source, whether it be debt or equity, to maximize the value of the company; 3) Dividend Policy: The company's approach to distributing profits to shareholders or reinvesting them for growth; and 4) Current Assets Management: The management of cash, receivables, and inventory to maintain liquidity and operational efficiency (Syafri et al., 2022).

Concept variables have been studied by previous researchers, including: (Labaika et al., 2023), (Lestari et al., 2023), (MASRIANDA, 2022).

Success Indicators

Financial management success indicators refer to quantifiable metrics or measures that are utilized to evaluate the effectiveness and accomplishment of a company's financial strategy. Important metrics consist of profitability, liquidity, leverage, and operational efficiency. Profitability is assessed using measurements such as profit margin, return on assets (ROA), and return on equity (ROE), which provide insights into a company's capacity to make profits from its sales and utilization of assets and equity. Liquidity is assessed by analyzing the current ratio and quick ratio, which provide insights into a company's capacity to fulfill its immediate financial obligations. Leverage, as determined by the debt-to-equity ratio, demonstrates the degree to which a firm employs debt to fund its assets and signifies the level of financial jeopardy. Operational efficiency is quantified by the asset turnover ratio and inventory turnover ratio, which provide insight into the company's ability to utilize resources efficiently in order to create sales (Prasetyo, 2023).

The indicators or dimensions contained in the success indicator variables include: 1) Net Profit Margin: The ratio of net income to total sales, which reflects how efficiently a company operates and its level of profitability; 2) Quick Ratio: A more cautious measure than the current ratio, which does not include inventories in current assets; 3) The Times Interest Earned Ratio is a measure of a company's ability to pay interest on debt. It is calculated by dividing earnings before interest and taxes (EBIT) by interest expense. 4) The Inventory Turnover Ratio is a measure of the efficiency of inventory management. It is calculated by dividing the cost of goods sold by the average inventory (Erwin Dyah Astawinetu & Sri Handini, 2020).

Success indicator variables have been studied by previous researchers, including: (Utami et al., 2023), (Muhammad & Arief, 2020), (Reza, 2019).

Evaluation

Financial management review is a methodical procedure for evaluating the efficacy and efficiency of a company's financial initiatives. This procedure entails the examination of pertinent financial information to assess the achievement of financial objectives and to pinpoint areas that require enhancement. The evaluation process often commences by scrutinizing the financial statements, including the balance sheet, income statement, and cash flow statement, in order to obtain a full overview of the company's financial performance. Financial ratio analysis is employed to assess a company's performance relative to industry benchmarks or key competitors. This analysis encompasses several ratios such as liquidity, profitability, leverage, and efficiency ratios (T. Setyowati & Midiyanti, 2022).

Indicators or dimensions contained in the evaluation variables include: 1) Balance Sheet: Evaluates the financial status of the organization at a specific moment, encompassing its assets, liabilities, and equity; 2) Efficiency Ratios: Evaluate the company's ability to utilize assets and handle inventory in an effective manner; 3) Risk Assessment: The process of identifying and analyzing potential hazards that could impact the financial performance of the firm. 4) Benchmarking: The act of comparing the company's financial performance with industry norms or the performance of significant competitors (Mooduto & Karim, 2020).

Evaluation variables have been studied by previous researchers, including: (Kartika et al., 2020), (Kartika et al., 2020), (Sayadi, 2019).

Relevant Previous Research Results

Based on the above findings and previous research, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Results

No	Author (Year)	Research Results	Simmilarities with this article	Differences with this article	Basic Hypothesis

1.	(Mulyati, 2016)	Company Activities and Financial Concepts Influence Financial Management	The influence of financial concepts on financial management	The influence of company activities on financial management	H1
2.	(Nurhayati & Nurodin, 2019)	Financial literacy, indicators of financial success and financial inclusion influence financial management in Sukabumi Regency	The influence of financial success indicators on financial management	The influence of financial literacy and financial inclusion on financial management in Sukabumi Regency	H2
3.	(Tama, 2018)	Financial evaluation and service performance evaluation have an impact on BLUD Financial Management	The influence of financial evaluation on financial management	The influence of service performance evaluation on BLUD Financial Management	H3

Discussion

Based on the above findings and previous research, the research discussion is formulated as follows:

The Role of Concepts in Financial Management

Financial management ideas are crucial in assessing the financial well-being and long-term viability of an organization. The ideas of capital budgeting, capital structure, dividend policy, and asset management directly influence financial performance indicators such as Profit Margin, Current Ratio, Debt to Equity Ratio, and Asset Turnover Ratio. Capital budgeting refers to the procedure of establishing and managing the financial resources needed to support a company's operations and initiatives. Efficient capital budgeting enables the appropriate distribution of resources for different firm objectives, such as investing in assets that generate profits. The efficient allocation of funds can have a significant impact on a company's profit margin by increasing revenue and reducing costs, hence leading to an increase in net profit margin.

Capital structure pertains to the allocation of financial resources employed by a firm to support its activities and expansion. This encompasses the equilibrium between debt and equity employed to finance the assets and activities of the organization. The selection of an appropriate capital structure can impact the Debt to Equity Ratio, with an excessive capital structure potentially raising financial risk, while a well-balanced structure can promote sustainable growth and financial stability. Dividend Policy refers to the systematic approach adopted by a corporation to allocate its earnings to its shareholders. An effective dividend policy can serve as an indicator of a company's financial well-being and can significantly impact the market's assessment of the company's performance. The presence of consistent and equitable dividends can impact the Current Ratio and Debt to Equity Ratio by demonstrating

the company's stability and capacity to finance its operations and acquire cash from internal sources.

Asset Management is the process of effectively overseeing a company's assets in order to optimize their value and performance. This include investment strategies, the control of asset risk, and the implementation of efficient asset maintenance. Effective asset management can enhance the Asset Turnover Ratio by optimizing asset utilization to produce increased revenues, minimizing maintenance expenses, and preserving optimal asset values. Profit Margin is a financial performance metric that gauges a company's efficiency and profitability. It is determined by prudent capital budgeting and sound investment choices. Effective planning can result in efficient allocation of resources and substantial improvements in profit margins. The Current Ratio, a metric that assesses a company's capacity to fulfill its immediate financial obligations using readily available assets, is also impacted by an appropriate dividend policy. An excessive amount of dividends might diminish a company's ability to meet its short-term financial obligations, but modest payouts can help maintain a healthy equilibrium between liquidity and financial stability.

The Debt to Equity Ratio quantifies the extent to which a corporation is utilizing leverage and assuming financial risk. The selected capital structure will impact this ratio, with a higher proportion of debt increasing financial risk and reliance on interest, while a higher proportion of equity can offer greater stability but may be less efficient in capital utilization. The Asset Turnover Ratio quantifies the efficacy of utilizing a company's assets to create revenue. Effective asset management, encompassing maintenance planning, efficient utilization, and prudent investment, has the potential to enhance this ratio by minimizing operational expenses and maximizing revenue generated from owned assets.

Companies can efficiently manage and enhance their financial performance by comprehending and implementing these financial management principles. The keys to attaining larger profit margins, improving healthy financial ratios, and managing financial risk well are efficient capital budgeting, a balanced capital structure, appropriate dividend policy, and effective asset management. Regular assessment of these financial performance indicators is crucial to verify that the methods executed align with the company's long-term objectives and effectively tackle potential economic obstacles in the future.

The Role of Success Indicators in Financial Management

Financial management success metrics, such as Net Profit Margin, Quick Ratio, Times Interest Earned Ratio, and Inventory Turnover Ratio, are crucial for assessing a company's financial performance. Each of these indicators offers vital information into a distinct component of financial management, thus impacting Profit Margin, Current Ratio, Debt to Equity Ratio, and Asset Turnover Ratio. The Net Profit Margin is a crucial metric that assesses a company's effectiveness in generating net income from its total revenue after deducting all expenses, including taxes and interest. A large Net Profit Margin signifies the efficient management of operating costs and the generation of substantial profits from a company's operations. Elevated net earnings will bolster the total Profit Margin, which serves as an indicator of the company's overall profitability.

The Quick Ratio is a liquidity metric that assesses a company's capacity to promptly fulfill its short-term liabilities by utilizing its most readily convertible assets, such as cash and accounts receivable. The ratio in question offers a more precise assessment of a company's liquidity when compared to the Current Ratio, which incorporates inventory in its computation. A high Quick Ratio signifies that a corporation have robust liquidity, hence ensuring its ability to meet short-term obligations. The Times Interest Earned Ratio assesses a company's capacity to cover interest expenses using its earnings before interest and taxes (EBIT). This ratio represents the amount of operating profit that can be used to pay for interest expenses. A high

Times Interest Earned Ratio suggests that a company generates enough money to pay its interest costs. This can potentially attract investors with a lower risk tolerance and consequently increase the Debt to Equity Ratio.

The Inventory Turnover Ratio quantifies the speed at which a corporation may sell and replenish its inventory within a specific timeframe. The Asset Turnover Ratio is influenced by this proportion, since it indicates the effectiveness with which a corporation utilizes its inventory to create income. A high Inventory Turnover Ratio signifies that a company is effectively managing its inventory, hence enhancing the overall performance of the company's assets. The significance of these financial management success indicators is crucial inside the realm of effective financial management. By utilizing Net Profit Margin as a metric, a firm can assess its profitability and pinpoint areas for enhancement in order to boost its net income. Boosting the Profit Margin will enhance the overall financial well-being of a firm, which is crucial for its long-term viability.

The Quick Ratio, in contrast, offers a comprehensive assessment of a company's capacity to fulfill its immediate financial obligations without the need to liquidate its inventory. The Quick Ratio offers a more concentrated assessment of a company's true liquidity by excluding inventory from the assets analyzed. This is particularly important when dealing with immediate financial difficulties. The Times Interest Earned Ratio is a financial indicator that reveals the ability of a company's operating earnings to cover its debt's interest charges. The Debt to Equity Ratio is influenced by this proportion, since it provides insight into the extent to which a firm relies on debt for financing and its overall financial strength and stability. A higher ratio is typically regarded as more advantageous since it signifies a company's capacity to prudently handle debt.

Finally, the Inventory Turnover Ratio is a metric that assesses the effectiveness of a company's inventory management in generating revenue. The Asset Turnover Ratio is influenced by this ratio since it demonstrates the effectiveness of utilizing assets to create revenue. Companies that have a high Inventory Turnover Ratio are typically more efficient in managing their inventory, leading to a beneficial influence on their total asset performance. In essence, the purpose of these financial management success indicators is to offer a comprehensive and thorough assessment of a company's financial performance. Companies may enhance their financial management, optimize financial performance, and successfully confront financial issues by comprehending and controlling key financial metrics such as Net Profit Margin, Quick Ratio, Times Interest Earned Ratio, and Inventory Turnover Ratio. This not only facilitates the company's expansion in the immediate future, but also fortifies the groundwork for sustained prosperity in the long run.

The Role of Evaluation in Financial Management

Financial Management Evaluation is a crucial procedure for evaluating the financial health and performance of a firm. This review encompasses several factors, such as the Balance Sheet, Efficiency Ratios, Risk Assessment, and Benchmarking. These factors all contribute to the influence and optimization of Financial Management, which includes Profit Margin, Current Ratio, Debt to Equity Ratio, and Asset Turnover Ratio. A balance sheet is a financial document that reflects the financial status of a corporation at a specific moment in time. Balance sheet analysis facilitates comprehension of a company's capital composition, owned assets, liabilities, and equity. An equitable and sound balance sheet may establish a robust basis for efficient financial administration, enabling organizations to make well-informed investment choices and effectively mitigate risks, eventually influencing Profit Margin and Debt to Equity Ratio.

Effectiveness Ratios are metrics employed to assess the efficiency with which a corporation utilizes its operational resources to create income. The ratios mentioned are the

Current Ratio and the Asset Turnover Ratio. The Current Ratio assesses the company's capacity to fulfill its immediate financial obligations by utilizing readily available assets, whereas the Asset Turnover Ratio evaluates the company's effectiveness in generating income per unit of owned assets. An assessment of efficiency ratios aids in pinpointing areas where the organization may enhance its operational efficiency, hence immediately impacting the Profit Margin and Asset Turnover Ratio. Risk assessment is the systematic examination and evaluation of potential hazards that a firm may encounter, including financial, operational, and strategic risks. Risk assessment enables financial management to implement suitable risk mitigation measures to minimize the potential for financial loss and optimize potential opportunities. Efficient risk assessment significantly impacts the Debt to Equity Ratio by determining the optimal degree of leverage based on the company's risk tolerance. This helps mitigate the danger of bankruptcy or default.

Benchmarking involves the evaluation of a company's performance in relation to other similar companies or industry norms. Benchmarking examination enables a company to discern its comparative advantages and disadvantages, as well as prospects for enhancing financial performance. Through the analysis of financial ratios such as Profit Margin and Asset Turnover Ratio in relation to competitors or industry benchmarks, a company can identify more effective tactics to enhance its financial performance. Profit Margin is a metric that quantifies the net profit a firm earns from its sales, after subtracting all operational costs and expenses. An assessment of the profit margin is crucial as it reveals the company's operational effectiveness and the triumph of its pricing strategy, which subsequently impacts the dividend policy and capital structure.

The Current Ratio assesses the company's capacity to fulfill its immediate financial obligations by utilizing readily available assets. The evaluation of the current ratio assists in determining the company's liquidity and its capacity to meet its daily financial obligations. The Debt to Equity Ratio is a metric that gauges a firm's financial leverage, illustrating the degree to which the company relies on debt as opposed to equity to finance its operations. Assessing this ratio is crucial for defining the most advantageous capital structure and quantifying the extent of financial risk undertaken by the organization. The Asset Turnover Ratio quantifies the company's effectiveness in generating revenue per unit of its owned assets. Assessing this ratio enables firms to gauge their efficiency in utilizing assets to create income, and can impact investment strategies and asset management.

To ensure the long-term success and expansion of the firm, it is crucial to regularly and thoroughly assess the financial management in response to the ever-changing and intricate market conditions. Companies who possess the capability to perform thorough evaluations of their balance sheet, efficiency ratios, risk assessments, and benchmarking will acquire a more comprehensive comprehension of their place within the industry. Consequently, they will be equipped to make superior judgments when formulating enduring and adaptable financial strategies. This assessment not only assists organizations in maintaining competitiveness, but also in enhancing risk management, optimizing operational efficiency, and maximizing value for stakeholders.

Conceptual Framework

The conceptual framework has been established based on the research findings, previous investigations, and the above-mentioned discourses:

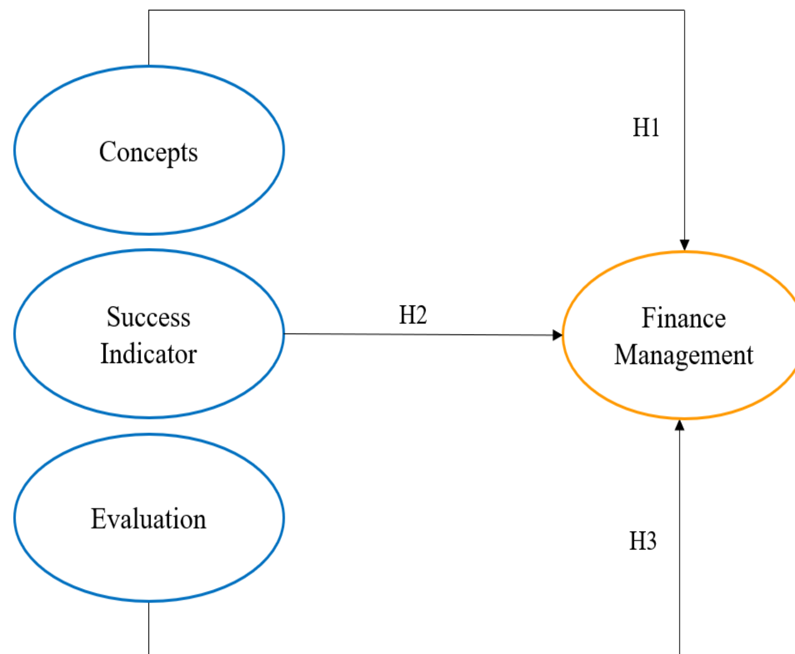

Figure 1. Conceptual Framework

Based on figure 1 above, the concept, success indicators and evaluation play a role in financial management. However, in addition to the concept, success indicators and evaluation that play a role in financial management, there are other variables that influence it, including:

1) Organizational Structure: (Aliefiani Mulya Putri et al., 2022), (Ratnasari et al., 2020), (Julia & Masyruroh, 2022), (Juru, 2020), (Wahyudi et al., 2022), (Kusuma & Rahayu, 2022).
2) Financial System: (Handayani et al., 2021), (Rivan & Maksum, 2019), (Puspasari & Purnama, 2018), (Arfiansyah, 2020), (Faizah, 2022), (Amir, 2020).
3) Managerial Competence: (Susana et al., 2023), (Aufar, 2016), (Tanjung et al., 2021), (Zhahira et al., 2022), (Amon & Harliansyah, 2022), (Susanti, 2021).

CONCLUSION

Based on the formulation of the problem, results and discussion above, the conclusion of this study is:

1. Concept plays a role in financial management;
2. Success indicators play a role in financial management; and
3. Evaluation plays a role in financial management.

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