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Financial Control As A Strategic Tool for Maintaining Company Performance and Sustainability

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Abstract

Financial control is one of the strategic functions in financial management that plays a crucial role in maintaining organizational performance and sustainability amid increasingly complex business dynamics. Financial control functions not only as a monitoring tool but also as a mechanism to ensure that financial planning, budgeting, and the utilization of financial resources are carried out effectively and efficiently. It enables management to compare planned targets with actual outcomes so that deviations can be promptly identified and corrected. This article aims to examine the role of financial control as a strategic instrument in sustaining corporate performance and supporting long-term business sustainability. The research employs a qualitative approach through a literature review by analyzing financial management textbooks, national and international scholarly journals, and publications related to budgeting and financial control. The findings indicate that financial control integrated with the budgeting system enhances cost efficiency, improves cash flow management, and supports strategic managerial decision-making. Furthermore, effective financial control contributes to corporate financial stability, which serves as a primary prerequisite for sustainability. Therefore, financial control not only affects the achievement of short-term financial performance but also plays a significant role in ensuring the long-term continuity of the company.

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INTRODUCTION

The development of the business world in this era of globalization and digitalization is characterized by increasing levels of competition, rapid technological change, and economic uncertainty at both the national and global levels (Wulandari et al., 2024). Companies are required to be able to adapt quickly to changes in the business environment in order to remain competitive and sustainable. Under these conditions, corporate financial management becomes one of the most critical aspects, as all operational activities, investments, and business strategies fundamentally depend on the availability and management of the company's financial resources (Cvetković et al., 2024).

Economic instability, exchange rate fluctuations, changes in interest rates, and pressure to improve cost efficiency force companies to be more meticulous in managing their finances. Failure to manage financial aspects not only leads to a decline in company performance but can threaten the company's long-term survival. Therefore, companies require a system capable of ensuring that established financial plans can be implemented consistently and under control. This system is realized through the implementation of effective and integrated financial controls (Demchuk & Tkachenko, 2019).

Financial control is an integral part of the management control system. Financial control aims to ensure that a company's resources are used effectively and efficiently in accordance with established plans and objectives (Vinnytska, 2022). Through financial control mechanisms, management can monitor budget implementation, evaluate financial performance, and identify discrepancies between plans and actual results. This process enables the company to take corrective actions in a timely manner, thereby minimizing the risks of losses and inefficiencies (Grozdanovska et al., 2017).

Furthermore, a sound financial control system can enhance transparency and accountability in corporate financial management. Transparency in financial reporting and accountability in the use of resources are essential prerequisites for the establishment of good corporate governance. With adequate financial controls, companies can enhance the trust of stakeholders, including owners, investors, creditors, and regulators, which has a positive impact on the company's stability and reputation (Major et al., 2023).

In addition to playing a role in improving performance and accountability, financial control also plays a strategic role in ensuring the company's sustainability. Financial stability is the cornerstone of business continuity, as companies that can manage cash flow, cost structures, and investment decisions in a controlled manner will be more resilient in facing various business risks (Shalihah et al., 2024). Financial control helps companies maintain a balance between growth and risk, ensuring that companies are not solely focused on short-term profit, but also on creating long-term value (Shalihah et al., 2024).

From a financial management and budgeting perspective, a budget serves a dual function, namely as a planning tool and a control tool. An effective budgeting system enables companies to set realistic financial performance targets, allocate resources optimally, and evaluate managerial performance objectively. The budget serves as a guideline for all work units in carrying out their activities, while also serving as a benchmark for assessing performance achievements. Therefore, the integration between the budgeting system and financial control is crucial in ensuring that all company activities align with the established strategic objectives (Kwarteng, 2018).

However, in practice, many companies have not yet implemented financial controls optimally. Financial controls are often viewed merely as administrative and reporting functions, rather than as strategic tools that support managerial decision-making. Weak budget planning, insufficient oversight of financial performance, and limited use of financial information in the strategic decision-making process are common issues. These conditions result in financial control failing to contribute maximally to improving company performance and sustainability.

On the other hand, the increasingly complex dynamics of the business environment require companies to have an adaptive and long-term-oriented financial control system. Financial control should not only focus on cost control but also be capable of supporting the achievement of competitive advantage through appropriate investment planning, financial risk management, and the creation of value for stakeholders. Thus, financial control must be positioned as part of the company's strategy, not merely as an operational oversight tool.

As outlined above, financial control plays a strategic role in maintaining performance and supporting corporate sustainability. Nevertheless, there remains a gap between the theoretical concept of financial control and its application in corporate practice. Therefore, a more in-depth study is needed to understand how financial control can function as a strategic instrument in improving company performance and how it contributes to the company's long-term sustainability, particularly from the perspectives of financial management and budgeting. This article aims to analyze the role of financial control as a strategic instrument in maintaining corporate performance and to examine its contribution to corporate sustainability. The results of this study are expected to provide a theoretical contribution to the development of financial management science and offer practical benefits to company management in designing and implementing an effective, adaptive, and long-term-oriented financial control system.

Financial Control

Financial control is an integral part of a company's financial management system that aims to ensure all financial activities proceed in accordance with the established plan. According to Filali and Hassainate (2018), financial control is the process used by management to ensure that the organization's resources are acquired and utilized effectively and efficiently in achieving the company's objectives. Grozdanovska et al. (2017) state that financial control is carried out through mechanisms of planning, budgeting, performance measurement, and evaluation of any deviations that occur. Through this system, management can compare plans with actual results so that corrective actions can be taken immediately if discrepancies are found (Rahman, 2024).

Harefa et al. (2025) emphasize that financial control is part of the internal control system that serves to protect company assets, ensure the reliability of financial information, and enhance compliance with management policies. Based on the various expert opinions presented, financial control is a systematic managerial process to ensure that all of the company's financial activities are carried out in accordance with plans, are used effectively and efficiently, and are capable of supporting the achievement of the

organization's strategic objectives through mechanisms monitoring, evaluation, and sound decision-making. According to Rahman (2024), the characteristics of financial control include:
The existence of standards or plans as the basis for control (budget): Usually in the form of a budget. The budget serves as a guideline that provides direction for the company in utilizing financial resources and acts as a benchmark for assessing financial performance. Periodic measurement of financial performance: This measurement is important to determine the extent to which financial performance aligns with the established plan, enabling the company to continuously monitor its financial condition. Analysis of variances between plans and actual results: This analysis aims to identify deviations, whether favorable or unfavorable, so that the causes of these differences can be determined. Corrective actions in the event of deviations: These actions are taken to correct errors or discrepancies that occur so they do not have a greater impact on the company's performance. And, A continuous evaluation process to improve efficiency: This evaluation aims to enhance the effectiveness of the financial control system in the future, so the company can continue to adapt to changes in the business environment.

Corporate Performance

Corporate performance is an indicator that reflects the extent to which a company succeeds in achieving its established goals. According to Gumelar and Evianti (2022), financial performance can be measured through the analysis of profitability, liquidity, and solvency ratios. Malgwi and Dahiru (2014), through the Balanced Scorecard concept, suggest that performance measurement is not limited to financial aspects but also encompasses the customer perspective, internal business processes, as well as learning and growth. However, financial aspects remain the primary indicators in assessing a company's success. Salamah (2023) adds that a company's performance is significantly influenced by the effectiveness of financial resource management and operational cost control. Based on various definitions, a company's performance reflects the extent to which an organization succeeds in managing and utilizing its available resources to achieve predetermined objectives, whether assessed from financial or non-financial perspectives over a specific period.
According to Rahman (2024) and Gumelar and Evianti (2022), the characteristics of corporate performance include:Measured through financial and non-financial indicators: This indicates that a company's success is not judged solely by profits, but also by other aspects such as customer satisfaction and business process efficiency.Reflects management's effectiveness in managing resources: This means that the better the company's performance, the more effective the resource management carried out by management.; Related to the achievement of the company's strategic targets: The established targets serve as the primary benchmark for assessing the company's success.; Serves as the basis for evaluating organizational success: Performance results are used to assess whether the company is operating in accordance with the plan or not. And Used as the basis for managerial decision-making: Performance information helps management determine the strategic steps to be taken in the future.

Corporate Sustainability

Corporate sustainability refers to a company's ability to maintain its existence in the long term through financial stability and effective risk management. According to Sharma (2023), corporate sustainability is largely determined by the ability to manage cash flow, cost structure, and make sound investment decisions. Pashazade (2025) emphasizes that financial stability is the primary foundation of corporate sustainability because companies capable of maintaining a balance between revenue and expenses will be more resilient in facing economic uncertainty. Janaćković and Janaćković (2021) state that adaptive financial management based on sound controls can enhance a company's resilience in a dynamic business environment.

Based on the concepts outlined by these experts, corporate sustainability is an organization's ability to maintain its operational continuity through stable financial management, effective risk control, and long-term-oriented decision-making. According to Sharma (2023) and Pashazade (2025), the characteristics of corporate sustainability include: Long-term cash flow stability: The company is able to maintain a consistent balance between income and expenses. Ability to meet financial obligations on a sustainable basis: A sustainable company is able to pay off debts and other obligations on time without experiencing financial difficulties. Measurable financial risk management: The company must be able to identify, analyze, and control risks that affect its financial condition. Long-term oriented investment decisions: Decisions are not focused on short-term gains but consider their impact on the company's future. And Consistency in creating corporate value: A company must be able to continuously provide added value to stakeholders.

The Relationship Between Financial Control, Corporate Performance, and Corporate Sustainability

Financial control, corporate performance, and corporate sustainability are three interrelated concepts within the financial management system. These three form a continuous causal relationship, in which financial control serves as a guiding mechanism, corporate performance as an outcome indicator, and corporate sustainability as the organization's long-term goal.

Financial control functions as an instrument that ensures all company financial activities are conducted in accordance with established plans. Rahman (2024) states that an effective budget control system has a positive impact on corporate financial performance because it enables management to conduct evaluations and take corrective actions in a timely manner. When a company is able to control operational costs, manage cash flow optimally, and minimize budget deviations, the company's efficiency and profitability will increase (Khadafi et al., 2024).

This improvement in efficiency and profitability is reflected in the company's performance indicators such as profitability, liquidity, and solvency ratios (Gumelar & Evianti, 2022). Thus, financial control has a direct impact on improving company performance because it plays a role in maintaining financial stability and the effective use of resources.

Furthermore, strong corporate performance serves as the primary foundation for supporting corporate sustainability. Sharma (2023) states that companies with stable financial performance tend to be better able to sustain their operations over the long term. Pashazade (2025) adds that financial stability resulting from sound financial management can enhance a company's resilience against business risks and economic uncertainty.

Conceptually, the relationship among these three variables is explained as follows: effective financial control improves corporate performance through cost efficiency, cash flow management, and data-driven decision-making. Improved company performance then strengthens financial stability and the company's capacity to cope with risks, thereby supporting the company's long-term sustainability (Janaćković & Janaćković, 2021).

Thus, financial control not only has a direct impact on corporate performance but also an indirect impact on corporate sustainability through that improved performance. This relationship indicates that financial control is a strategic variable that plays a central role in maintaining the continuity of the company's business operations.

METHOD

This study employs a qualitative approach using a literature review (library research) aimed at gaining an in-depth understanding of the concepts, roles, and implications of financial control as a strategic instrument in maintaining corporate performance and sustainability. The qualitative approach was chosen because this study focuses on examining meaning, conceptual understanding, and interpretation of various relevant theories and scientific findings, rather than on quantitatively testing relationships between variables. Kaab & R.N. (2023) state that qualitative research emphasizes the holistic exploration of phenomena through text and document analysis; thus, this approach is deemed appropriate for examining financial control from the perspective of corporate financial management and budgeting.

Through a literature review, the researcher examines, compares, and synthesizes various perspectives of experts as well as previous research findings discussing financial control, budgeting systems, corporate performance, and corporate sustainability, in order to construct a systematic and comprehensive analytical framework. The data sources for this study consist of secondary data obtained from textbooks on financial management and management accounting written by experts, as well as national and international journal articles and other relevant scientific publications accessible through reputable academic databases such as Google Scholar. Data collection was conducted through documentary and literature reviews, employing a source selection procedure that considered topic relevance, author credibility, and publication recency to ensure the data used remains current and aligned with scientific advancements.

The collected data was then analyzed using qualitative descriptive analysis, following the stages of data reduction, data presentation, and drawing conclusions as outlined by (Alt-Hessenbruch, 2022). To ensure the validity and credibility of the research results, a source triangulation technique was applied by comparing various references and expert perspectives, so that the conclusions drawn possess a high level of academic validity and are scientifically accountable.

RESULTS AND DISCUSSION

Financial Control as a Strategic Tool for Improving Corporate Performance

Financial control is one of the fundamental elements of a corporate management system that serves to ensure that all financial activities are carried out effectively, efficiently, and in alignment with the organization's strategic objectives (Duhlicher & Coreachin, 2024). In the context of modern financial management, financial control is no longer viewed as an administrative oversight mechanism but has evolved into a strategic instrument that plays a crucial role in supporting improvements in corporate performance.

Through a structured control system, companies can direct the use of financial resources optimally, thereby enhancing operational productivity and strengthening their competitive position in the market (Tatosov & Artemyeva, 2024). Conceptually, financial control is closely related to the processes of planning, implementation, and evaluation of a company's financial performance. This process is generally realized through the implementation of a budgeting system that serves as a guideline for managing company resources. Budgets enable management to set clear financial targets and allocate resources rationally in accordance with the company's strategic priorities (Dinova, 2018). With standards established through the budget, the company has a solid foundation for measuring performance and evaluating the effectiveness of the use of allocated funds.

In practice, financial control makes a significant contribution to improving the company's operational efficiency. Through continuous monitoring mechanisms of budget execution and fund usage, management can identify potential deviations or inefficiencies occurring in operational activities. When such deviations are detected early, the company can immediately take corrective action to minimize potential losses and optimize the use of available resources. Thus, financial control plays a crucial role in maintaining the company's financial discipline while enhancing the effectiveness of operational cost management.

In addition to playing a role in improving cost efficiency, according to Khaddafi et al. (2024) financial control also serves as a vital source of information in the process of managerial decision-making. Financial information generated through the control system enables management to obtain a comprehensive overview of a company's financial condition, including its liquidity, profitability, and cost structure. This information serves as the basis for management in formulating various strategic policies related to investment, business development, and the management of the company's financial risks. Thus, financial control does not merely function as a monitoring tool but also as an analytical instrument that supports the organization's strategic planning process.

Furthermore, financial control also has significant implications for enhancing accountability and transparency in corporate financial management (Zainal, 2024). In the context of good corporate governance, financial transparency is a crucial aspect in building stakeholder trust. An effective financial control system enables a company to produce reliable, accurate, and accountable financial reports. This not only enhances the company's credibility in the eyes of investors and creditors, but also strengthens management's legitimacy in conducting the company's business activities.

Thus, financial control can be understood as a strategic tool that makes a significant contribution to improving a company's performance. Through the integration of budgeting systems, financial oversight, and performance evaluation, a company can create a more effective and targeted financial management mechanism. Financial control implemented consistently will help companies improve operational efficiency, enhance the quality of managerial decision-making, and ensure that all company activities align with established strategic objectives.

Financial Control as a Strategic Tool in Supporting Corporate Sustainability

In addition to playing a role in improving corporate performance, financial control also plays a strategic role in ensuring the long-term sustainability of the company. According to But & Netudyhata (2020), a company's sustainability is determined not only by the organization's ability to generate profits, but also by its ability to maintain financial stability, manage business risks, and adapt to the dynamics of the ever-evolving business environment. In this context, financial control serves as one of the key mechanisms enabling companies to maintain a balance between business growth and financial stability.

Financial stability is a primary prerequisite for achieving corporate sustainability. Companies with a strong financial control system tend to be better able to manage cash flow effectively and maintain a balance between revenue and expenses (Muammar et al., 2024). Stable cash flow management enables companies to meet their various financial obligations on time, including debt payments, operational costs, and long-term investment needs. This is crucial for maintaining the company's credibility and strengthening stakeholders confidence in the company's business sustainability.

According to Shalihah et al. (2024), financial controls play a role in the process of managing a company's financial risks. In an increasingly complex and uncertain business environment, companies face various potential risks that can affect the organization's financial stability. These risks can stem from various factors, such as fluctuations in economic conditions, changes in government policy, and market competition dynamics. Through an effective financial control system, companies can continuously monitor the organization's financial condition so that potential risks can be identified early on. With accurate and timely financial information, management can formulate more effective risk mitigation strategies to maintain the company's operational stability.

Additionally, financial control supports strategic decision-making processes focused on the company's long-term growth (Tazhibaeva, 2025). Decisions related to investments, business expansion, or new product development require thorough financial consideration to avoid placing excessive financial pressure on the company. A sound financial control system enables management to evaluate the feasibility of each strategic decision based on a comprehensive analysis of financial information. Thus, companies can develop more sustainable growth strategies without compromising the organization's financial stability.

Furthermore, financial controls also contribute to improving the quality of corporate governance (Cheng et al., 2008). A structured control system fosters the creation of management practices that are more transparent, accountable, and responsible. Transparency in financial management not only enhances investor confidence but also strengthens the company's relationships with various other stakeholders, such as creditors, the government, and the public. Good relationships with stakeholders are a key factor in maintaining the company's reputation and supporting the sustainability of the business in the long term.

CONCLUSION

Based on the results and discussion presented, it can be concluded that financial control plays a highly strategic role in improving company performance while supporting the company's long-term sustainability. Financial control not only serves as a mechanism for overseeing the use of financial resources, but also as a managerial tool capable of directing company activities to align with established strategic objectives. In relation to company performance, financial control plays a role in enhancing the efficiency of resource utilization, controlling operational costs, and providing accurate financial information for managerial decision-making processes.

Through a financial control system integrated with planning and budgeting, the company can monitor the realization of financial performance and identify deviations more quickly so that corrective actions can be taken immediately. This enables the company to improve operational effectiveness and achieve established performance targets more optimally. In addition to contributing to improved company performance, financial control also plays a crucial role in ensuring the company's sustainability. An effective financial control system can foster financial stability through sound cash flow management, financial risk management, and more informed strategic decision-making. This financial stability serves as a vital foundation for the company in navigating the various dynamics and uncertainties of the business environment. Thus, financial control is not focused solely on achieving short-term performance but also plays a role in ensuring business continuity and creating long-term value for the company.

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