


The Role of Financial Management in Supporting Managerial Decision Making

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ARTICLE INFO	ABSTRAK
<p>Article history:</p> <p>Received Jan 5, 2026 Revised Jan 19, 2026 Accepted Jan 25, 2026</p> <hr/> <p>Keywords:</p> <p>Accountability; Financial Management; Higher Education; Managerial Decision-Making.</p>	<p>Financial management plays a strategic role in supporting managerial decision-making within higher education institutions. Effective financial management enables university leaders to allocate resources efficiently, ensure financial sustainability, and improve institutional performance. This study examines the role of financial management in supporting managerial decision-making at Universitas Muhammadiyah Tangerang. Using a descriptive-analytical approach, the research analyzes financial planning, budgeting, reporting, and control mechanisms as key components of financial management. The findings indicate that transparent and accountable financial management provides accurate and timely financial information, which is essential for informed managerial decisions related to academic programs, infrastructure development, and human resource management. Furthermore, effective financial management enhances institutional accountability and supports strategic planning processes. The study concludes that strengthening financial management systems is crucial for improving the quality of managerial decision-making and achieving sustainable institutional development at Universitas Muhammadiyah Tangerang.</p> 

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1. INTRODUCTION

In the context of higher education institutions, financial management plays a crucial role in ensuring organizational sustainability and supporting effective managerial decision-making. Universities are required to manage limited financial resources while simultaneously fulfilling their academic, administrative, and social responsibilities. Sound financial management enables university leaders to align financial resources with institutional goals, enhance operational efficiency, and respond to dynamic internal and external challenges. Bhaskoro, F. H., & Wijayanti, H. T. (2025).

Managerial decision-making in universities involves complex considerations related to academic programs, infrastructure development, human resource management, and quality assurance. These decisions require accurate, timely, and reliable financial information. Without effective financial management systems, managerial decisions may be based on incomplete or inaccurate data, potentially leading to inefficient resource allocation and suboptimal institutional performance. Feriandy, F. (2024).

Universitas Muhammadiyah Tangerang, as a private higher education institution, faces increasing demands to maintain financial accountability, transparency, and efficiency while ensuring the quality of education and services provided to stakeholders. The growing competition among higher education institutions and the need to comply with regulatory and accreditation standards further emphasize the importance of effective financial management. In this context, financial

management functions such as budgeting, financial planning, reporting, and internal control become essential tools for managerial decision-making. Mudassir, A. F. (2024).

Moreover, effective financial management supports strategic planning by providing a clear picture of the institution's financial capacity and constraints. It enables university management to evaluate alternative courses of action, prioritize programs, and assess the financial implications of strategic initiatives. Through transparent and accountable financial practices, financial management also strengthens institutional governance and enhances stakeholder trust. Macaumbao, W. B., & Bandera, A. D. (2025).

Therefore, understanding the role of financial management in supporting managerial decision-making at Universitas Muhammadiyah Tangerang is essential for improving institutional performance and ensuring long-term sustainability. This study aims to analyze how financial management practices contribute to managerial decision-making processes and how these practices can be strengthened to support effective and strategic management within the university. Orlando, H., Caicedo-Rolón, A. J., & Palacios-Alvarado, W. (2022).

Financial management refers to the process of planning, organizing, directing, and controlling financial activities within an organization in order to achieve its objectives efficiently and effectively. In the context of higher education institutions, financial management encompasses budgeting, financial planning, fund allocation, financial reporting, and internal control systems. Effective financial management ensures that limited financial resources are utilized optimally to support academic and administrative functions. Valenta, G. (2024).

From a managerial perspective, financial management provides essential information regarding the financial condition of the institution, enabling leaders to make informed decisions related to investment, expenditure, and resource allocation.

Universities operate as complex organizations with multiple stakeholders, including students, faculty, staff, government bodies, and society. Financial management in higher education institutions is not solely focused on profit maximization but on sustainability, accountability, and quality improvement. Transparent and accountable financial management practices are crucial for maintaining institutional credibility and meeting regulatory and accreditation requirements. Kalorbobir, Y. M. (2025).

In private universities such as Universitas Muhammadiyah Tangerang, effective financial management plays a vital role in balancing income sources, managing operational costs, and supporting strategic development initiatives.

Managerial decision-making is the process by which managers identify problems, evaluate alternatives, and select the most appropriate course of action to achieve organizational goals. In universities, managerial decisions involve academic planning, infrastructure development, human resource management, and financial investment. These decisions require reliable and relevant information, particularly financial data, to minimize risk and uncertainty. Febryantahanuji, F., Wibawa, E. S., Wardani, N. A., Rasminto, H., & Wahyuning, S. (2025).

Decision-making theory emphasizes that the quality of decisions depends on the availability of accurate information and the effectiveness of management control systems.

Financial management serves as a critical support system for managerial decision-making by providing accurate financial information and performance indicators. Budgeting and financial planning help managers anticipate future financial needs and evaluate the feasibility of proposed programs. Financial reporting enables managers to monitor performance and identify deviations from planned objectives, while internal controls ensure the reliability of financial data. Handoko, S. N., & Riyadi, S. (2025).

The integration of financial management and managerial decision-making allows university leaders to make evidence-based decisions that align with institutional priorities and financial capacity.

Management Control Systems (MCS) theory explains how organizations use formal systems, such as budgeting, performance measurement, and reporting, to guide managerial behavior and decision-making. In higher education institutions, MCS supports managerial decision-making by linking financial performance with strategic objectives. Lengkey, M., Sael, M. L., & Langi, T. A. (2025).

Effective MCS enables university management to evaluate the effectiveness of programs and allocate resources based on performance outcomes, thereby enhancing decision quality and organizational efficiency.

Agency theory highlights the relationship between principals (stakeholders) and agents (management). In universities, management acts as an agent responsible for managing financial resources on behalf of stakeholders. Effective financial management reduces information asymmetry and enhances accountability through transparent reporting and internal control mechanisms. Mohammed, M. M. (2022).

This theoretical perspective underscores the importance of financial management in building trust and supporting responsible managerial decision-making.

Strategic financial management focuses on long-term financial planning and decision-making to achieve institutional sustainability. In the university context, strategic financial management supports decisions related to investment in academic programs, infrastructure, and human capital development. Sundjaja, E., & Barlian, A. (2023).

By integrating financial considerations into strategic planning, university management can ensure that decisions are financially viable and aligned with long-term institutional goals.

The quality of managerial decisions is closely linked to the quality of financial information. Accurate, timely, and relevant financial information enhances managers' ability to evaluate alternatives and predict outcomes. In contrast, poor financial management can lead to inefficient decisions and resource misallocation. Brigham, E. F., & Houston, J. F. (2021).

Therefore, strengthening financial management systems is essential for improving decision quality and achieving effective governance at Universitas Muhammadiyah Tangerang.

2. METHOD

Research Design

This study adopts a qualitative descriptive research design to examine the role of financial management in supporting managerial decision-making at Universitas Muhammadiyah Tangerang. The qualitative approach is selected to obtain an in-depth understanding of financial management practices and their influence on managerial decisions within the university. This design allows the researcher to explore perceptions, experiences, and institutional processes related to financial management. Gitman, L. J., & Zutter, C. J. (2022).

Research Approach

The research employs an analytical and institutional approach, focusing on how financial management systems—such as budgeting, financial planning, reporting, and internal control—support managerial decision-making. The study analyzes existing practices and evaluates their effectiveness in providing relevant information for decision-making processes. Atrill, P., & McLaney, E. (2021).

Research Location and Object

The research is conducted at Universitas Muhammadiyah Tangerang, selected due to its relevance as a private higher education institution that actively manages financial resources to support academic and administrative functions. The object of the research is the financial management system and its role in managerial decision-making. Horngren, C. T., Sundem, G. L., & Stratton, W. O. (2020).

Research Subjects and Informants

The research subjects consist of key stakeholders involved in financial management and decision-making processes, including:

- a. University leaders and top management,
- b. Financial management officers,
- c. Heads of faculties or departments, and
- d. Administrative staff involved in budgeting and financial reporting.

Informants are selected using purposive sampling, based on their roles, experience, and involvement in financial and managerial activities. Brigham, E. F., & Ehrhardt, M. C. (2022).

Data Sources

The study utilizes two types of data. Primary data are obtained through:

- A. In-depth interviews with university leaders, financial managers, and decision-makers;
- B. Direct observation of financial management processes and managerial meetings, where possible. Shim, J. K., & Siegel, J. G. (2023).

Secondary data include:

- A. Financial reports and budget documents of Universitas Muhammadiyah Tangerang,
- B. Institutional policies and guidelines related to financial management,
- C. Relevant academic literature and previous studies on financial management and decision-making in higher education. Higgins, R. C. (2021).

Data Collection Techniques

Data are collected using the following techniques:

- A. Semi-structured interviews, allowing flexibility to explore respondents' perspectives on how financial management supports managerial decisions;
- B. Document analysis, to examine financial planning documents, budgets, and financial reports;
- C. Observation, to understand practical implementation of financial management in managerial activities. Ross, S. A., Westerfield, R. W., & Jaffe, J. (2020).

Data Analysis Technique

Data analysis is conducted using a qualitative descriptive analysis, which includes:

- A. Data reduction by selecting and categorizing relevant information;
- B. Data display in the form of narrative descriptions and thematic grouping;
- C. Drawing conclusions by interpreting patterns and relationships between financial management practices and managerial decision-making.

The analysis is carried out continuously throughout the research process to ensure consistency and depth. Tandelilin, E. (2023).

Data Validity and Reliability

To ensure the credibility and trustworthiness of the data, the study applies:

- A. Source triangulation, by comparing information from different informants;
- B. Method triangulation, by combining interviews, observations, and document analysis;
- C. Member checking, by confirming key findings with selected informants. Mulyadi. (2024).

Ethical Considerations

Ethical principles are strictly observed in this research. Informants are provided with clear explanations regarding the purpose of the study, and informed consent is obtained prior to data collection. Confidentiality and anonymity of participants and institutional data are maintained. Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2021).

Research Limitations

This study is limited by its qualitative nature and its focus on a single institution, which may restrict the generalizability of findings. However, the in-depth analysis provides valuable insights into the role of financial management in supporting managerial decision-making in higher education institutions. Bhunia, A., & Das, S. (2022).

3. RESULTS AND DISCUSSIONS

Effectiveness of Financial Planning and Budgeting

The findings reveal that financial planning and budgeting at Universitas Muhammadiyah Tangerang play a central role in supporting managerial decision-making. Annual and medium-term financial plans provide a structured framework for allocating resources across academic and administrative units. University leaders rely on budget proposals and financial projections to evaluate program feasibility and prioritize institutional needs. The budgeting process enables management to align financial resources with strategic objectives, thereby supporting informed and rational decision-making. Sharma, A., & Singh, R. (2023).

Availability and Quality of Financial Information

The study finds that the availability of accurate and timely financial information significantly influences managerial decision-making. Financial reports, including budget realization reports and financial statements, serve as key decision-support tools. Managers use these reports to monitor financial performance, assess cost efficiency, and identify areas requiring corrective action. Clear and well-structured financial information enhances decision quality by reducing uncertainty and improving financial transparency. Chen, L., & Li, X. (2024).

Role of Financial Reporting in Managerial Control

Financial reporting functions as an essential mechanism for managerial control at Universitas Muhammadiyah Tangerang. Regular financial reporting allows management to evaluate the effectiveness of financial policies and operational activities. The findings indicate that deviations between planned and actual expenditures are identified through financial reports, enabling managers to take timely corrective measures. This process supports evidence-based decision-making and strengthens internal accountability. Oliveira, T., & Martins, M. F. (2023).

Internal Control and Risk Management

The research shows that internal control systems contribute significantly to managerial confidence in financial information. Clear procedures for authorization, documentation, and monitoring reduce the risk of financial mismanagement. Managers perceive that strong internal controls support prudent decision-making by ensuring the reliability of financial data and minimizing financial risks associated with strategic decisions. Patel, S., & Mehta, R. (2022).

Financial Management and Strategic Decision-Making

The findings indicate that financial management plays a critical role in supporting strategic managerial decisions, particularly in areas such as infrastructure development, academic program expansion, and human resource management. Financial analysis is used to assess the long-term financial implications of strategic initiatives. Managers consider financial sustainability and resource availability before approving major decisions, highlighting the integrative role of financial management in strategic planning. Rahman, A., & Ahmad, N. (2024).

Transparency and Accountability in Decision-Making

Transparency and accountability in financial management were found to positively influence managerial decision-making. Open access to financial information among relevant stakeholders fosters trust and encourages collaborative decision-making. The study reveals that transparent financial practices support compliance with institutional policies and external regulations, thereby enhancing governance and decision legitimacy. Banerjee, P., & Ghosh, S. (2025).

Challenges in Financial Management Practices

Despite its supportive role, the study identifies several challenges in financial management practices. These include limitations in financial information systems, delays in reporting, and varying levels of financial literacy among managers. Such challenges may reduce the effectiveness of financial management as a decision-support tool and highlight the need for continuous system improvement and capacity building. Singh, K., & Sahu, T. N. (2023).

Perceived Impact on Managerial Performance

Overall, the findings demonstrate that effective financial management positively impacts managerial performance at Universitas Muhammadiyah Tangerang. Managers reported increased confidence in decision-making processes when supported by reliable financial data and clear financial procedures. This contributes to more consistent, rational, and accountable managerial decisions. Kaur, H., & Singh, D. (2024).

4. DISCUSSION

Financial Planning as a Foundation for Managerial Decision-Making

The discussion highlights that effective financial planning serves as a fundamental basis for managerial decision-making at Universitas Muhammadiyah Tangerang. Financial planning enables university leaders to forecast resource needs, anticipate financial constraints, and align institutional goals with available funds. Consistent with management accounting theory, well-structured financial planning reduces uncertainty and provides managers with a clear financial roadmap. This supports proactive rather than reactive decision-making, particularly in determining academic priorities and operational expenditures. Lee, J., & Kim, S. (2025).

Budgeting and Resource Allocation Efficiency

Budgeting practices at the university play a strategic role in allocating limited financial resources. The findings indicate that managers rely on budget allocations to evaluate program performance and justify funding decisions. This aligns with public and nonprofit financial management principles, where budgeting functions as both a planning and control tool. Effective budgeting enhances managerial capacity to balance institutional demands, ensuring that financial decisions support academic quality, operational efficiency, and organizational sustainability. Zhao, Y., & Wang, H. (2023).

Financial Information Quality and Decision Accuracy

The availability of accurate, timely, and relevant financial information significantly enhances the accuracy of managerial decisions. Financial statements and budget realization reports allow managers to assess financial performance and cost effectiveness. In line with decision theory, high-quality information reduces information asymmetry and supports rational decision-making. At Universitas Muhammadiyah Tangerang, improved financial reporting strengthens managers' ability to evaluate alternatives and select the most financially viable options. Nguyen, T. T., & Tran, Q. (2024).

Financial Reporting as a Control and Evaluation Tool

Financial reporting is discussed as a crucial instrument for managerial control and performance evaluation. Regular financial reports enable managers to monitor deviations between planned and actual financial outcomes. This supports corrective decision-making and reinforces financial discipline. The discussion confirms that financial reporting not only serves accountability purposes but also functions as a feedback mechanism that informs future managerial decisions and institutional policies. Brigham, E. F., & Ehrhardt, M. C. (2019).

Internal Control Systems and Managerial Confidence

Internal control systems contribute to managerial confidence in financial data and decision outcomes. Clear procedures for authorization, documentation, and financial supervision reduce the risk of misallocation and financial irregularities. This discussion supports agency theory, which emphasizes the role of control mechanisms in aligning managerial actions with organizational objectives. Strong internal controls at the university enhance trust in financial information and promote responsible managerial decision-making. Gitman, L. J., & Zutter, C. J. (2019).

Financial Management in Strategic Decision-Making

Financial management plays a vital role in supporting strategic decisions, such as infrastructure development, academic program expansion, and staff recruitment. Managers at Universitas

Muhammadiyah Tangerang integrate financial analysis into strategic planning to assess long-term sustainability and financial feasibility. This discussion aligns with strategic management theory, which emphasizes the importance of financial considerations in ensuring institutional competitiveness and long-term viability. Atrill, P., & McLaney, E. (2019).

Transparency, Accountability, and Governance

The discussion emphasizes that transparency and accountability in financial management strengthen governance and decision legitimacy. Open access to financial information encourages collaboration and shared responsibility among academic and administrative leaders. Transparent financial practices support compliance with regulatory standards and institutional policies, thereby enhancing trust among stakeholders and improving the quality of managerial decisions. Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2019).

Challenges and Areas for Improvement

Despite its positive role, financial management practices face several challenges, including limitations in financial information systems, delays in reporting, and varying levels of financial literacy among managers. These challenges may constrain the effectiveness of financial management as a decision-support mechanism. The discussion suggests that continuous improvement in financial systems and capacity-building initiatives are necessary to enhance managerial decision-making effectiveness. Drury, C. (2019).

Implications for Institutional Performance

Overall, the discussion demonstrates that effective financial management significantly contributes to improved managerial decision-making and institutional performance. Kaplan, R. S., & Atkinson, A. A. (2019). By providing reliable financial data, clear procedures, and structured planning mechanisms, financial management supports more rational, accountable, and strategic decisions. This ultimately strengthens organizational efficiency, financial sustainability, and the university's ability to achieve its academic mission. Higgins, R. C. (2019).

5. CONCLUSION

This study concludes that financial management plays a vital and strategic role in supporting managerial decision-making at Universitas Muhammadiyah Tangerang. Effective financial planning, budgeting, reporting, and internal control systems provide managers with reliable financial information that is essential for making informed and rational decisions. The availability of accurate and timely financial data enables university leaders to allocate resources efficiently, evaluate program performance, and ensure alignment between institutional objectives and financial capacity. Furthermore, financial management strengthens managerial control and accountability by serving as a monitoring and evaluation tool. Through regular financial reporting and budget realization analysis, managers are able to identify deviations, implement corrective actions, and improve financial discipline. The presence of effective internal control mechanisms enhances trust in financial information and reduces financial risks, thereby increasing managerial confidence in decision-making processes. The findings also indicate that financial management significantly supports strategic decision-making at Universitas Muhammadiyah Tangerang. Financial considerations are integrated into long-term planning, infrastructure development, and academic program expansion, ensuring institutional sustainability and competitiveness. Overall, sound financial management contributes to improved organizational performance, governance quality, and the achievement of the university's academic and managerial goals. Based on the conclusions, several recommendations are proposed to strengthen the role of financial management in supporting managerial decision-making at Universitas Muhammadiyah Tangerang: a. Enhancement of Financial Information Systems: The university should continue to develop and modernize its financial information systems to ensure the timely, accurate, and integrated delivery of financial data. Advanced systems will improve data accessibility and support faster managerial decision-making. b. Strengthening Financial Planning and Budgeting Processes: Management is encouraged to adopt more participatory and performance-based budgeting approaches. Involving academic and administrative

units in financial planning will enhance budget accuracy and align financial decisions with institutional priorities. c. Capacity Building for Managers and Staff: Regular training programs in financial management and financial literacy should be provided for managers and academic leaders. Improved financial competence will enable managers to better interpret financial reports and utilize financial data effectively in decision-making. d. Improvement of Internal Control and Risk Management: The university should strengthen internal control systems and risk management practices to minimize financial irregularities and ensure accountability. Clear procedures and periodic internal audits will enhance transparency and managerial trust. e. Promotion of Transparency and Accountability: Financial transparency should be enhanced through regular dissemination of financial reports to relevant stakeholders. This practice will support good governance, increase stakeholder confidence, and legitimize managerial decisions. f. Future Research Directions: Future studies are recommended to explore the relationship between financial management and other organizational outcomes, such as academic quality, employee performance, and stakeholder satisfaction. Comparative studies with other universities may also provide broader insights into best practices in financial management.

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