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THE BUDGETING AND FORECASTING ANALYSIS AND THE IMPACT ON COMPANY FINANCIAL PERFORMANCE AND STRATEGIC DECISION-MAKING:

A CASE OF NATIONAL FINANCE, OMAN

Kumkum Om Prakash[1], Karim Ali Abdullah[2], Rayanne Daoud[3], Yousuf Moulana[4], Dr Maria Teresa Matriano[5]

Middle East College, Al Rusayl, Muscat, Oman

Email: [1]22s22423@mec.edu.om, [2]22s22608@mec.edu.om, [3]21f21482@mec.edu.om, [4]22f23161@mec.edu.om, [5]maria@mec.edu.om

Abstract

This study examines how budgeting and forecasting impact the strategic decisions and financial health of National Finance Oman. Using a detailed case study approach, the study explores how advanced budgeting and forecasting can enhance organizational performance and support informed decision-making. The research reveals that financial management plans and precise forecasting help manage economic fluctuations, allocate resources more effectively, and achieve sustainable financial outcomes. It emphasizes the importance of risk management, income diversification, cost control and capital expenditures. The study employed both quantitative data from surveys and qualitative insights from interviews to gain a comprehensive view of the budgeting and forecasting practices at National Finance Oman. Despite having strong budgetary structures, there are areas where forecasting models could be improved particularly in addressing market instability and unexpected crises. The study suggests leveraging advanced technologies such as AI-driven forecasting and cloud based financial management systems to enhance accuracy and efficiency. These tools can facilitate better resource allocation, cost management, and strategic decision-making, leading to a more balanced and sustainable financial performance. Forecasting and financial management are highlighted as key factors in handling economic changes and optimizing resources. The research found that National Finance Oman's current models need to better adapt to market changes and unforeseen events. To overcome these challenges, the study recommends employing advanced analytics and technologies. AI-driven forecasting and cloud-based systems that can improve data accuracy and streamline budgeting processes, thereby supporting more precise and reliable financial forecasts.

Keywords: *budgeting and forecasting analysis, financial health, financial management plan, financial performance, forecasting and financial management, strategic decision-making*

INTRODUCTION

This paper explores how budgeting and forecasting research contribute to a business's profitability through the application of financial management and strategic choices within a single field of finance, accounting, and managerial economics. Budgeting, planning, and forecasting are comparatively three-stage systems through which an organization lays down its short-term and long-term financial goals and plans (IBM, 2017). Both academics and practitioners have long acknowledged the significance of these activities in organizational performance.

This study investigates how budgeting and forecasting techniques affect various parts of a company's operation, especially National Finance Oman. It analyzes how this topic may help to enhance financial performance by simplifying resource allocation, cost control, and risk management. Theoretically, budgeting and forecasting can have a favorable effect on a company's financial performance and strategic decision-making processes if they are implemented rigorously and are continuously improved based on reliable data and market insights. Improved operational efficiency, increased profitability, and greater alignment of strategic efforts with long-term goals can result from these techniques, which offer a defined framework for risk management and resource allocation and enable proactive response to market conditions. Furthermore, it could work on how forecasting and budgeting help in inventory control, ensuring that the business maintains adequate inventory necessary for its operation while reducing the cost of holding stocks. Getting the big picture of such relations provides additional insights into how Forecasting and budgeting contribute to accomplishing key business objectives and management decision-making processes.

LITERATURE REVIEW

Budgeting and Forecasting are two effective tools that should be integrated and utilized to oversee the companies' financial outcomes and avoid waste. As though on the one hand

Budgeting has been defined as the process of drafting out detailed plans concerning the efficient utilization of funds or resources through the mechanism of budgets. On the other hand, Forecasting involves the use of records and market trends to forecast resultant future financial outcomes. Although the use of these tools is critical, current, and relevant literature is said to be lacking explicit instruction on how to properly apply such tools for strategic planning.

Theoretical Framework

The financial management theories that form the foundation for this study are Budgeting and Forecasting. Budgeting as one of the major strategies of controlling involves the allocation of resources, especially financial, throughout a given organization. It is based on the concepts of financial management theories such as Agency Theory, Resource-Based View (RBV), and the Contingency Theory.

Agency Theory

Originating from Jensen and Meckling in 1976, agency theory deals with the agency relationship between the firm's managers and its owners. As from the budgeting aspect, this theory pays a lot of attention to the principles of accountability and openness. Proper implementation of budgetary controls may assist in the alignment of self and shareholder interests through the setting of financial goals and performance expectations that are to be achieved by the managers, always in consideration of shareholders' objectives. Also, agency problems may result in deviations in the direction towards which the managerial team takes the firm from the optimal direction preferred by the shareholders. Thus, the budgeting process can indeed be a way or instrument of minimizing such agency costs as the problem of incentives and monitoring.

The Role of Budgeting and Forecasting in Enhancing Financial Performance

According to Rusu and Halmajan (2023), Budgeting and Forecasting reveal that distinct organizational strategies are translated into tangible objectives contributing to the firm's strategic courses ensure that the financial bids and plans are compatible with specified strategies. This view is less about check-and-balance financial and more about the strategic degree view of HR management. Budgetary cooperation facilitates the coordination of all organizational financial operations in view of the general mission and goals across the different organizational departments thus increases on purposely. It equally enables the achievement of the strategic plan by translating the vision into realistic operating objectives that assist the organization in keeping track of its progress and intervene as needed.

Risk Management

Smith (2023) compares the results of Budgeting and Forecasting to risk management, pointing out that despite the Budgeting and Forecasting are important in selling ideas to stakeholders, they also help identify risky areas and develop new work strategies. This characterizes the change management protection proficiency of these apparatuses as anticipatory as opposed to reactive. Thus, using such information for the assessment of possible financial risks and uncertainties enables recommending of decisions at organizational levels and protecting against adverse effects which threatens the financial stability of an organization. Budgeting and Forecasting make it easier for an organization to accurately plan based on results from the past and thus negate penalties that are financially challenging.

By way of ensuring risks are managed through Budgeting, the concept of scenario analysis and sensitivity analysis is also embraced. Planning, by indicating various assumptions, it becomes possible for an organization to achieve different potential financial ramifications, which results in enhancing the understanding of different risks. On the other hand, sensitivity analysis investigates the measures that influence the financial performance when the key components are shifted. With such analyses, an organization will be able to come up with the most alarming risks and ensure that it finds out ways of handling them.

Best Practices in Budgeting and Forecasting

Adaptive and Flexible Planning

Based on Hsieh and Yang (2024), it is recommended to implement beyond budgeting principles to achieve better adaptable and flexible planning systems; the authors pinpoint the importance of coming up with innovative concepts of financial management. Beyond Budgeting describes ideas such as rolling planning, local decision-making, and emphasis on key performance indicators rather than the budgets. By maintaining current awareness of its external environment, this approach also adds to an organization's tactical flexibility. Thus, avoiding the conventional usage of budgeting results in development of better strategic maps that a company requires nowadays due to high-speed rates of present world economy.

Flexible planning also entails frequent updating of the financial plans in case of any change in the business environment. Through the regular analysis of the financial plans, companies can keep updating and improving their strategies on organizational financial performances. This implies continued planning which aids organizations to achieve their financial goals and objectives.

Financial Discipline

According to Garrison, et al. (2023) it was asserted that knowledge about income and expenditures assist in keeping financial discipline for long-term success. The group states that one must be systematic in approach which means that every transaction must be recorded, and budgetary limits followed.

Therefore, overspending is avoided hence keeping finances healthy. Remember that without financial discipline stability cannot be achieved and attainment of long-run fiscal goals cannot be possible.

Financial discipline also entails setting specific financial targets and employee performance expectations. By doing this, they will motivate employees toward meeting these aims thereby leading to overall organizational success. Financial prudence also assists organizations to avoid situations where they go beyond their economic strengths so as not find themselves in any form of financial problems.

The Impact of Budgeting and Forecasting on Strategic Decision Making

Resource Allocation

On the other hand, Wang et al. (2023) show that this need will ensure that both budget and strategy are followed with an appropriate focus on the effectiveness of resource allocation and financial soundness with such elements as growth and innovation. With a budget in place that follows the organization's strategic objectives, the available resources will then only be directed to projects and initiatives that are of high priority, thus making their maximum impact while supporting organizational growth. It is from such efficient resource allocation that any given organization will attain its strategic objectives. Resource allocation is aligned with ensuring projects and initiatives focus on goals that best meet organizational goals. The budget getting aligned with strategic objectives, this should mean that no matter which organization, the budget for that organization shall fulfill what is stipulated in the strategic vision. That way, an organization will achieve financial health and growth through resources assigned in a priority manner.

Competitive Edge

Graham and Harvey (2024) elaborate on strategic decision-making in acquiring a competitive edge. They are interested in bringing out the precision and competitiveness that can be drawn from accurate Budgeting and Forecasting. Proper Budgeting and Forecasting help organizations acquire appropriate financial planning to allocate resources appropriately, operate processes efficiently, and undertake strategic investments to improve the market position. Effective Budgeting and Forecasting pinpoint the opportunities in the marketplace that will assist in making informed, forward-looking decisions toward competitive advantage. If strategies can be designed to preempt such threats, the budget can be aligned accordingly to facilitate the strategic determination of priorities. Strategic allocation of Budgeting and Forecasting tools allows resources to be apportioned where organizational effort will yield the most toward strategic goals. By doing this, the organization's competitive edge is provided by focusing its efforts on the most critical business areas.

Technological Options for Enhancing Budgeting and Forecasting

Role of AI

Hall (2024) defines the powerfulness of AI in refining the field of financial forecasting. He asserts that modern technology makes budgeting more accurate and efficient. The last will, through AI-powered predictive analytics, help these organizations uncover insightful information from a vast amount of data in such a way that it can locate a specific pattern and come up with very accurate forecasts to make better decisions. This equates to AI, which powers much more accurate, precise financial predictions for intelligent decisions. AI makes the impossible possible and allows businesses to keep track of real-time insights into their financial performances. It is, therefore, likely to identify any trends and patterns that could be invisible under different methods through this way of keeping up with economic data all the time. Real-time analysis, therefore, permits companies to forecast with enhanced accuracy and adjust any financial plans based on this kind of information.

Data Analytics Contrarily

IBM Research (2024) postulates that with the advancements in technology, the capability of more advanced data analytics to allow for better and more precise forecasts is therefore matched with an equally expedited preparatory process in planning and execution to be timely in responding proactively to changes in the market. Even real-time data on financial performance could be processed to give the needed insight and facilitate Dynamic Budgeting and Forecasting with modern data analytics tools. This can allow an organization to make better financial forecasts with the help of sophisticated data analytics tools. Data analytics uses statistical models and algorithms to analyze financial data. Through the processing of voluminous data, there is a possibility of spotting some trends and patterns—things impossible through manual methods. This makes organizations turn toward data-driven approaches to predict the right action and support appropriate financial plans.

RESEARCH METHODOLOGY

Here, we discuss the research methodology that served as a basis for the study, showing how data collection, analysis and interpretation are done. The aim is to build a reliable and strong structure for our research, so the results drawn out would be genuine.

The research design is our starting point, together with the explanation of why the chosen approach works and fits the study. Next, we discuss the chosen population and the sampling strategy alongside the sample size. We explain every technique and method that has been used to check the Representativeness and the Statistical validity.

Following that, we present the research tools used for data collection such as primary data and secondary data. Primary data are- namely, surveys, and observation tools, and secondary data as- websites, articles, and journal articles- as well as what procedures are considered to ensure their validity and reliability. A description of the data collection methodologies and the detailed procedures used is next, with the challenges also mentioned. This part of the data analysis technique explains the way the data was processed, and the statistical methods or qualitative methods used. Moreover, the lawful, moral, and social issues related to our research are addressed, thereby ensuring that the study is conducted with high integrity and respect towards participants.

Research Design

The research design is crucial in this study as it provides a structured framework for data collection and analysis. The researchers explain their selection and relevance to the study's purposes. The structure aims to answer questions by gathering data from National Finance Oman employees. The researchers designed surveys to collect demographic details, perceptions, and other relevant factors. This arrangement intensified the analysis procedure, allowing for the addition of informative content to the conclusions. The researchers' selection and analysis of data ensures a comprehensive understanding of the subject matter.

The researchers used a purposive sampling technique to gather data from National Finance Oman, focusing on specific staff members to contribute to the research questions. The survey was designed to be user-friendly and comprehensive, with all inputs and outputs clearly provided. Secondary data was also analyzed for accuracy. This balanced approach allowed for a wide range of data for statistical analysis and qualitative insights.

The researchers used both statistical analysis and qualitative interpretation to evaluate the data, gaining a deeper understanding of the topic from two perspectives. The research design was confirmative, ensuring a flexible analysis of both qualitative and quantitative data. Data was collected from National Finance Oman, surveying at least 90 employees, and analyzed to gain insights into the research questions. The study's design ensured a flexible approach to achieving the study's objectives while ensuring a comprehensive understanding of the topic.

Population of the Study

The study population, consisting of 90 employees, is the primary players and organizations involved in National Finance's financial operations and decision-making processes in Oman. The target population includes top officials, financial officers, and decision-makers involved in budgeting, economic forecasting, and strategic financial decisions. They also include those involved in corporate objectives and goals, planning, analysis, and control of finance. The study population is diverse and heterogeneous, accurately depicting the interconnectivity between various facets of National Finance, Oman. Evidence from history and other research conducted in similar settings is used to understand the factors influencing the process and the definition of the population for forecasting and budgeting analysis. The researchers aim to present a clear understanding of the factors affecting the company's future financial performances and strategic business decisions.

Sampling Techniques and Sample Size Techniques

This study employed non-probability sampling techniques to select participants, focusing on those with relevant skills and experience in financial performance analysis, forecasting, budgeting, and strategic decision-making within National Finance, Oman. Purposive sampling, a deliberate selection method, was used to focus on the roles and tasks related to budgeting and forecasting when hiring senior officials, financial managers, and other decision-makers. The target population consisted of staff members from various departments involved in financial planning and analysis processes.

The study used purposive sampling to select participants who were considered the most informed and essential, focusing on roles and tasks related to budgeting and forecasting when hiring senior positions in National Finance. The source population included respondents from various departments involved in economic planning and analysis procedures.

The study employed non-probability sampling techniques to ensure different perspectives and relevant knowledge were used to achieve the study's objectives. The target population consisted of respondents from various departments involved in planning and analysis procedures concerning economic matters.

Sample Size

Population in research studies refers to the total number of individuals or objects under investigation. It affects the sample size and the generalizability of findings. A large sample increases measurement precision and dependability, providing higher precision in results. However, using a small sample size may hinder generalizability and reliability. A larger sample size generally yields more reliable and accurate results. In this study, the target population was 90 people from a specific organization. To achieve an accurate conclusion, the test confidence level was set at 95% with a margin of error of 5%. Therefore, the necessary sample size was 109 participants. Using a larger sample size generally leads to more reliable and accurate results.

Given the data, using a standard formula for calculating sample size, the overall sample size was set at 90 participants, which provides an adequate combination of precision and practical possibility.

The formula used is:

$$n = \frac{N \cdot Z^2 \cdot p \cdot (1-p)}{(N-1) \cdot E^2 + Z^2 \cdot p \cdot (1-p)}$$

Where:

- *n* is the sample size.
- N is the population size (150).
- Z is the Z-score corresponding to the desired confidence level (1.96 for 95% confidence).
- *p* is the estimated proportion of an attribute that is present in the population (0.5 used for maximum variability).
- E is the margin of error (0.05).

The research paper focuses on respondents from the financial sector, including actuaries, budget committees, and department managers. With a population size of 90 people and a sample size of 74, the study ensures accurate data and relevance to understanding the importance of budgeting and forecasting analysis for National Finance. The sample size ensures accuracy and relevance in the analysis.

Where n (population size is 90)

Z (confidence level is 95%)

S (sample size 74)

P (probability 0.5)

The method ensures a sufficient sample size for 95% confidence in results, allowing for within the margin of error. The choice of 109 ensures high confidence in the collected results' relevance to budgeting and forecasting, enhancing the reliability and validity of the study.

INCLUSION CRITERIA

The case study on Forecasting and Budgeting analysis at National Finance, Oman, requires data sourced from National Finance, Oman, and focusing on the company's performance metrics like sales, profit margins, and stock return. The study will also present information about the company's strategic decision-making based on forecasting and budgeting research. The sources will be selected from 2019 to 2024 to ensure topicality. The relevance of the information will be to control people's behaviors, and the study will not involve primary data collection. The study aims to provide relevant information for effective management.

Research Instruments, Validity and Reliability Testing

Research tools are crucial for understanding and developing policies in national finance studies in Oman. These tools include financial statement analysis, questionnaires, and interviews. The research instrument was chosen due to the refusal to complete the requested questionnaire. A questionnaire is a set of questions that respondents

are asked about their attitudes, experiences, or perceptions. It can have both closed-ended and open-ended questions, with closed-ended questions allowing limited responses and nominal scales of measurement like race, gender, and nationality. Open-ended questions allow participants to provide as much information as possible about the subject by elaborating on their views.

VALIDITY TESTING

The validity testing of questionnaires is crucial for measuring intended constructs accurately, which is essential for policy and decision-making in Oman's national finance studies. Five experts in financial performance and strategic decision-making reviewed the questionnaire, providing feedback on clarity, relevance, and comprehensiveness. The experts made several adjustments, including simplifying language, removing ambiguous terms, ensuring questions were directly related to study objectives, adding a Likert scale, and enhancing comprehensiveness by including additional questions and modifying existing ones to address multiple aspects of Budgeting and Forecasting.

Pilot Testing

A pilot test was conducted with 12 respondents to assess the questionnaire's reliability, with participants providing feedback on its ease of use and understandability. The results show that the questionnaire is now more comprehensive and accurate in measuring the intended constructs for effective policy and decision-making.

Table 3.0: Pilot Test Results

ID	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	TOTAL
1	1	2	2	1	1	1	1	2	3	3	17
2	2	1	1	1	1	1	1	1	2	1	12
3	2	2	2	2	1	1	1	1	4	4	20
4	1	3	2	1	1	1	1	2	3	3	18
5	1	2	2	1	1	2	1	1	2	2	15
6	1	1	1	1	1	1	1	2	2	1	12
7	2	2	2	1	1	2	2	2	4	4	22
8	2	1	1	1	1	1	1	1	2	1	12
9	2	1	2	1	2	2	1	2	4	5	22
10	1	3	2	2	1	2	1	3	5	4	24
11	2	2	2	1	1	2	1	3	4	5	23
12	1	3	3	2	1	2	1	3	5	5	26

RELIABILITY TESTING

Reliability testing in Oman's national finance studies ensures consistent and stable results across different respondent categories, improving the integrity and credibility of the study results. Test-retest reliability and internal consistency reliability are methods used to test questionnaire reliability. Adequate testing ensures that the reported data accurately reflects the finance dynamics in the company, aiding in the process of decision-making and policy development (De Vellis, 2016) & (Streiner Norman,2008).

- Number of items (k):10
- Variance of total score (s_y^2) : 24.99
- Sum of the item variances (Σs_i^2) : 6.356
- Cronbach's Alpha: (α) : 0.83

$$\alpha = \frac{k}{k-1}\left(\frac{s_y^2 - \Sigma s_i^2}{s_y^2}\right) ,$$

$$\alpha = \frac{10}{10-1}\left(\frac{24.99-6.356}{24.99}\right) = 0.83$$

The questionnaire at National Finance, Oman, showed good internal consistency and reliability, with a Cronbach's Alpha of 0.83, making it a valid tool for assessing budgeting and forecasting impact on financial performance.

Data Collection Techniques

Data collection is a crucial process in academic scientific research, enabling researchers to test hypotheses, provide responses, and prove or disprove outcomes. Primary and secondary data are the two sorts of data that are implemented in scientific studies (Pelz, 2020).

Data Analysis

The National Finance Oman survey examines demographic factors, including job roles and gender, that influence perceptions of Budgeting and Forecasting. The findings aim to understand the impact of these factors on a company's financial performance and strategic decision-making, thereby aiding in informed recommendations to enhance Budgeting and Forecasting practices within an organization.

DATA ANALYSIS/ PRIMARY DATA ANALYSIS

Demographic Profile

Table 4.0 Gender Distribution of the Respondents

Gender	Number of respondents	Percentage (%)
Male	57	54.81
Female	45	43.27
Total	102	100

Descriptive Statistics

The survey data from National Finance Oman reveals a nearly equal gender distribution, with a slightly higher percentage of males at least 54.81%. This disparity is evident in the gender distribution of respondents, particularly in finance departments. The data suggests a predominance of male employees in the organization, potentially affecting the approach to budgeting and forecasting. This confidence can lead to more aggressive financial strategies and risk-taking in budgeting processes. However, it is crucial to ensure this confidence does not result in over-optimistic forecasts or unrealistic budgetary expectations, which is essential for balanced and realistic financial planning. The data suggests that gender can influence perspectives on financial decision-making and risk management, affecting the approach to budgeting and forecasting.

Table 4.1 Age of the Respondents

Age Category	**Number of respondents**	**Percentage (%)**
25-30	38	36.54
31-35	33	31.73
36-40	12	11.54
40+	11	10.58
Total	**94**	**100**

Mean age

Given data:

- Age group 25-30: 38 respondents
- Age group 31-35: 33 respondents
- Age group 36-40: 12 respondents
- Age group 40+: 11 respondents

We'll use the midpoints of these age ranges for calculation:

- Midpoint for 25-30: 27.5
- Midpoint for 31-35: 33.5
- Midpoint for 36-40: 39.5
- Midpoint for 40+: 45

The formula for the mean age is:

Mean Age = $\frac{(27.5 \times 38) + (33.5 \times 33) + (39.5 \times 12) + (45 \times 11)}{94}$

= 33.18

So, the mean age is approximately 33.18 years.

Variance

Squared differences

$$(27.5 - 33.18)^2 = (-5.68)^2 = 32.2624$$

$$(33.5 - 33.18)^2 = (0.32)^2 = 0.1024$$

$$(39.5 - 33.18)^2 = (6.32)^2 = 39.9424$$

$$(45 - 33.18)^2 = (11.82)^2 = 139.8724$$

Weighted differences

$$38 \times 32.2624 = 1225.9712$$
$$33 \times 0.1024 = 3.3792$$
$$12 \times 39.9424 = 479.3088$$
$$11 \times 139.8724 = 1538.5964$$

Sum of weighted squared differences

$$1225.9712 + 3.3792 + 479.3088 + 1538.5964 = 3247.2556$$

Variance

$$Variance = \frac{3247.2556}{94} = 34.54$$

So, the variance of the ages is approximately 34.54 $years^2$

Number of respondents in different age groups the distribution of this age group in the respondents are as follows.

25-30 years: 38 respondents

31-36 years: 33 respondents

37-42 years: 12 respondents

43+ years: 11 respondents

Analysis of Age Group Data

The age distribution of National Finance Oman's workforce is a significant factor, with most employees falling in the 25-36 age bracket. Younger staff members, aged between 25 and 36, bring fresh perspectives, modern skills, and an interest in embracing new technologies, which can be beneficial for positions that demand innovation, flexibility, and a looking mindset. In industries like finance, these employees often rely on advanced analytical tools and software for financial planning and projections.

On the other hand, older age groups, such as those aged 37-42 years and above, bring vital stability and seasoned expertise. These individuals have years of experience in handling risks, managing people effectively, and mentoring co-workers, which helps direct decision-making processes. The age range (34.53 years) suggests that different age groups within the employees' population foster interdependence, allowing employees to get support for their innovative ideas from their colleagues. This diversity also helps the company successfully navigate the business environment and make well-informed decisions on corporate strategies.

The age distribution shows that many respondents are between 30 and 40 years old. This age group usually includes people with a lot of work experience and a strong knowledge of how businesses operate. Bagnoli and Megali (2021) state that middle-aged workers often have important managerial roles and play a crucial part in making strategic decisions.

Middle-aged workers often have important managerial roles and play a crucial part in making strategic decisions. Older age groups, such as those above 50, have extensive experience and historical insights into financial performance trends, which are invaluable for long-term strategic planning. According to Foo (2020), older employees' experience in financial management brings stability and continuity to strategic decision-making.

Education Level	**Number of respondents**	**Percentage (%)**
High School	39	37.50
Diploma	16	15.38
Bachelor’s Degree	33	31.73
Masters	6	5.77
PhD	6	5.77
Total	**100**	**100**

Table 4.2 Level of Education of the Respondents

Most respondents have a bachelor's degree or higher, enhancing their experience in budget preparation, particularly in analytical and decision-making skills, crucial for budget presentation and projection. In the words of Becker et al. (2020), more educated workers are more knowledgeable in complex methods, tools, and techniques adopted to make innovative financial decisions. Additionally, individuals with an advanced degree possess a richer understanding of theoretical and pragmatic aspects of finances and their management. Referring to the findings of Teo and Low (2019), acquiring higher education helps promote individuals’ critical thinking and problem-solving skills in decision-making, which can be crucial for comprehending the nature of a financial challenge since it enhances the budgeting process.

Table 4.3 Role in the Company of the Respondents

Role	Number of respondents	Percentage (%)
Insurance sales agent	44	42.31
Risk manager	14	13.46
Claims manager	13	12.50
Insurance customer service	16	15.38
Actuary	6	5.77
Insurance broker	7	6.73
Total	100	100

The researchers utilized a sample from National Finance, Oman, comprising respondents from various job levels to gain a comprehensive understanding of Budgeting and Forecasting practices. Considering the facts, Ma and Tayles (2018) stipulate that mid-level managers are central to aligning the departmental objectives with the organizational strategic plan.

They enhance the forecast's aesthetics, make it more reasonable and achievable, and ensure the implementation of senior management's strategic plans in line with operational capabilities.

According to Dossi and Patelli (2022), senior managers utilize Budgeting and Forecasting as instruments for strategic planning, performance assessment, and resource distribution.

Correlation

The study examines the demographic effects on National Finance Oman's budgeting and forecasting document, revealing that gender and education levels are significant factors. Gender influences can lead to more risky decisions in finance, potentially resulting in inaccurate forecasts. However, integrating women can prevent excessive risk and provide more rational decision-making.

Literature like that of Barber and Odean (2018) show that the male gender is confident in these matters and hence usually undertakes more risky decisions concerning finance. This confidence can be dangerous in budgeting and forecasting by perhaps influencing the preparation of inaccurate forecasts or budgets. On the other hand, using different points of view integrating women can prevent excessive risk and provide more rational decision-making concerning finance (Thaler and Sunstein, 2020).

Education levels also play a role in financial decision-making. Most respondents have at least a bachelor's degree, which is crucial for advanced analytical and decision-making skills in financial planning. Higher education also enhances critical thinking and problem-solving skills, which are essential in addressing complex financial issues.

It is crucial to understand the relationship between demographic variables and financial decisions to enhance budgeting and forecasting. This can help design training and coaching initiatives that encourage the input of all accountants, regardless of gender or educational background, into the organization's financial planning. By studying these variables, National Finance Oman can develop more efficient budgeting and forecasting processes, ultimately achieving the organization's financial performance and strategic management goals

Table 4.4 Impact of Budgeting and Forecasting Analysis on Financial Performance

Rating	Number of Respondents	Percentage (%)
1 (Not Significant)	46	44.23
2	19	18.27
3	12	11.54
4	10	9.62
5 (Highly Significant)	15	14.42
Total	**102**	**100**

Budgeting and Forecasting are crucial for financial planning and control. Effective and efficient budgeting processes help organizations allocate resources and set performance benchmarks, which is significant for financial stability and growth.

Forecasting allows companies to anticipate future financial conditions and make strategic decisions accordingly. (Becker et al, 2020). Studies show that firms with robust budgeting and forecasting skills or practices often perform better due to enhanced financial oversight and strategic alignment (Dossi & Patelli, 2022).

Table 4.5 Improvement in Financial Performance with Regular Budgeting and Forecasting

Response	Number of Respondents	Percentage (%)
Yes	89	85.58
No	11	10.58
Total	100	100

Research indicates that day-to-day budgeting and forecasting contribute to financial performance improvements by enabling organizations to indicate and mitigate risks and optimize operational efficiencies (Kim, Lee $ Moon,2020). Accurate forecasting allows companies like National Finance to be better prepared for market condition changes and economic uncertainty thereby enhancing financial stability (Henttu-Aho, 2018)

Table 4.6 Importance of Budgeting and Forecasting Analysis in Financial Success

Importance Level	Number of Respondents	Percentage (%)
Very important	54	51.92
Important	20	19.23
Neutral	13	12.50
Not important	7	6.73
Very unimportant	5	4.81
Total	99	100

Recent studies highlight the importance of incorporating Budgeting and Forecasting into strategic decision-making. Becker, Mahlendorf, Schäffer, and Thaaten (2020), note that this integration enables organizations to ensure that financial resources such as money support strategic plans by ensuring that the plans suited for execution are within the achievable financial goals of the organization. When Budgeting and Forecasting processes are incorporated into the strategic planning process, companies can create a complexity where the financial information constantly triggers strategic changes, creating a susceptible and adaptable strategic management regime. Becker et al. (2020) discovered that companies that integrate Budgeting and Forecasting into their strategic processes are better prepared to handle uncertainties and take advantage of opportunities. It allows officials to target their funding correctly, thus improving the organizational performance that paradigms for strategic management offer. Besides this, it guarantees that the potential/restrictions concerning money are identified and discussed very early for heralding excellent and financially sound strategies.

Integrating Budgeting and Forecasting into strategic decision-making processes can lead to several practical benefits for organizations: Timely incorporating Budgeting and Forecasting as components within strategic management systems may result in the following management advantages.

- Enhanced Strategic Alignment
  This will help adequately coordinate the financial and strategic makeup for proper Budgeting and Forecasting.
- Informed Decision-Making
  This service delivers relevant information about the potential financial consequences of strategic decisions, thus helping individuals make better decisions.
- Risk Management
  Allows for the identification and mitigation of financial risks associated with strategic initiatives.
- Performance Tracking
  Facilitates the monitoring of strategic performance against budgetary expectations, enabling timely.

Table 4.7 Contribution of Budgeting and Forecasting to Achieving Financial Goals

Agreement Level	Number of Respondents	Percentage (%)
Strongly agree	62	59.62
Agree	19	18.27
Disagree	7	6.73
Strongly disagree	12	11.54
Total	**100**	**100**

Empirical research reveals that budgeting and forecasting are instrumental in aiding more effective strategic choices. As noted by Kim, Lee, and Moon (2020), when Budgeting and Forecasting are combined into an organization's strategic plan, it will improve the organization's ability to detect and respond to changes in market forces. The organization is then well-positioned to seize new opportunities or proactively manage new challenges. In Henttu-Aho's (2018) study, he echoes the value of rolling forecast, an adaptable foresight technique that continually refines money estimates. It argues that compared to the traditional approaches to management, this approach will significantly improve organizational strategic flexibility and responsiveness to change. By constantly monitoring and analyzing the latest financial data, organizations can make timely adjustments to their strategies, ensuring that they stay aligned with the current market conditions.

Moreover, Dossi and Patelli (2022) state that the time dimension is crucial for assessing budgeted/forecasted strategic outcomes regarding financial impact. They noted that from the identified works, most authors believe that having a set of criteria that help evaluate strategic options regarding a strategy's vulnerability and the opportunities that it offers will enhance rational decision-making. This way, the organization can avoid developing strategies driven by wishful thinking and possible overambitious indicators to motivate the business.

These studies demonstrate the role that Budgeting and Forecasting play in enhancing the decision-making strategy at a tactical level. Through the acute implementation of these activities, organizations can be more flexible and knowledgeable about their operations and financial performance and consider the financial resources that are preferred when engaging in strategic activities.

Organizations that integrate budgeting and forecasting into their strategic decision-making processes can achieve several key benefits, organizations that integrate Budgeting and Forecasting into their strategic decision-making processes can achieve several key benefits.

1. Data-Driven Decisions: Ensures that strategic decisions are based on robust financial data, reducing the likelihood of strategic missteps.
2. Proactive Management: Enables organizations to anticipate changes and adjust strategies proactively, rather than reactively.
3. Strategic Agility: Enhances the ability to pivot and adapt strategies quickly in response to new information or changing circumstances.
4. Improved Resource Allocation: Facilitates more efficient and effective allocation of resources, aligning them with strategic priorities and financial realities.

Table 4.12 Importance of Best Practices in Budgeting and Forecasting

Importance Level	Number of Respondents	Percentage (%)
Very important	67	64.42
Important	19	18.27
Neutral	6	5.77
Not important	4	3.85
Very unimportant	6	5.77
Total	102	100

Budgeting and forecasting practices significantly impact an organization's performance by ensuring efficient resource allocation, improved risk management, and regular performance monitoring. These practices lead to cost savings and optimized operations, allowing firms to manage risks and financial situations early.

This early anticipation of financial difficulties and opportunities allow for quick response to financial control issues, resulting in a stable and profitable business environment. Implementing these practices promotes agility and confidence, allowing companies to respond to market changes, invest in innovation and growth, and maintain higher employee morale. The reliability of these budgeting and forecasting practices will also ensure that the investors have trust in the company because it shows discipline on operating finances and has clear prospects on future committed finances. Best practices in Budgeting and Forecasting will hence, as the survey indicates, be very critical in driving long-term success and supporting strategic decision-making within organizations (Acterys, 2022).

Table 4.13 Implementation of Best Practices in Budgeting and Forecasting

Response	Number of Respondents	Percentage (%)
Yes	86	82.69
No	12	11.54
Total	98	100

The survey results show that 86 respondents have experienced successful implementation of best practices in Budgeting and Forecasting in organizations, while only 12 have not. This indicates an increasing recognition and implementation of these practices in various organizations. These practices not only provide financial control, better resource allocation, and improved risk management but also inform decisions towards better strategic goals, ensuring immediate financial stability and long-term growth and sustainability. Successful implementation also enhances organizational culture and stakeholder confidence. For example, National Finance Oman, which demonstrates financial discipline and strategic vision, gains trust from investors, employees, and other stakeholders, resulting in investment attraction, better resource retention, and a reputable market position. Overall, the implementation of these practices is seen as crucial for financial performance and strategic decision-making.

Table 4.15 Performance of Organizations Adhering to Best Practices

Agreement Level	Number of Respondents	Percentage (%)
Strongly agree	73	70.19
Agree	15	14.42
Disagree	3	2.88
Strongly disagree	11	10.58
Total	102	100

Budgeting and forecasting best practices improve financial performance by ensuring efficient resource management and risk management. Companies with comprehensive budgeting frameworks can predict market changes, adapt strategies, and achieve greater profitability and sustainability. This proactive approach aligns financial and strategic goals, resulting in informed decision-making on resource allocation, resulting in greater profitability and sustainability.

This can be exemplified by the fact that in most areas, performance-based budgeting has been used and found to enhance operational efficiency and, in the process, resource allocation. Transparent financial practices mean trust among stakeholders, such as investors, employees, and customers. For investments, decisions need to be made based on trust, and a business with transparent books will attract and maintain that trust.

Realistic results obtained from these practices of big corporations allowed these corporations to improve their return on investment, market share, and the improvement in operational efficiency. Thus, responses derived from the survey indicate that organizations following best practices for Budgeting and Forecasting analysis outperformed other sets of organizations not following these practices by multifold. Benefits will be recorded in terms of superior financial performance, strategic decision-making, and the confidence of stakeholders. Customers will be able to pull through the storm of uncertainty and position themselves to benefit from opportunities that arise, thereby fostering sustainable growth, hence restating the importance of strategic financial planning in the success of the organization.

Table 4.16 Challenges in Implementing Budgeting and Forecasting

Response	Number of Respondents	Percentage (%)
Yes	80	76.92
No	20	19.23
Total	100	100

The survey results indicate that 80 out of 100 respondents face challenges in implementing budgeting and forecasting analysis in corporate settings, while 20 don't. This indicates that common challenges may hinder the proper functioning of these processes within institutions, as many respondents answered "yes."
The major challenges that are faced in implementing Budgeting and Forecasting in the corporate environment have led to several different problems. One of the primary problems is the complexity of predicting future financial conditions competently since the business environment is rapidly changing. This complexity often requires advanced analytical tools and techniques that many organizations may not have at their disposal.

One key problem is the quality and availability of data that is required to provide accurate budgeting and forecasting. Many organizations have data silos, inconsistencies, and even inaccuracies that tend to compromise any reliable financial projections. Accurate Budgeting and Forecasting require comprehensive, high-quality data to deliver proper insights and predictions. Challenges like these need investment in systems that can effectively manage data and ensure that data integrity is retained throughout the organization.

Table 4.17 Difficulty in Addressing Budgeting and Forecasting Challenges

Difficulty Level	Number of Respondents	Percentage (%)
Very difficult	66	63.46
Difficult	15	14.42
Neutral	11	10.58
Easy	1	0.96
Very easy	9	8.65
Total	102	100

The survey results show that most respondents (66) find the task of budgeting and forecasting difficult, with some describing it as neutral, easy, or easy, indicating that organizations are likely to face resistance in implementing strong practices.

The main reason for the high difficulty is the problem complexity that arises when trying to make informed predictions of the future financial condition in a strongly diversified business landscape. This has seen companies invest in advanced budgeting tools and data management systems. The integration of these into a working system can be very challenging and time-consuming. For instance, digitization of the budgeting process, which involves the use of business analytics, has been seen to improve the level of satisfaction with the budgeting process. However, the implementation reportedly is long and cumbersome and requires a lot of investment funds in technology.

Table 4.18 Opportunities from Overcoming Budgeting and Forecasting Challenges

Agreement Level	Number of Respondents	Percentage (%)
Strongly agree	70	67.31
Agree	16	15.38
Disagree	6	5.77
Strongly disagree	10	9.62
Total	102	100

The survey results show that 70% of respondents strongly agree that overcoming budgeting and forecasting challenges can improve financial performance and strategic decision-making. However, a small number disagree and a few strongly disagree. The consensus is that overcoming these challenges leads to organizational effectiveness and strategic outcomes. To overcome these challenges, it is essential to integrate with advanced analytics tools and best practices to make financial forecasts more accurate and relevant.

To this author's point and understanding, this is indeed the case as better forecasting enables the firm to make better decisions, allocate resources better, and effectively manage risks. For example, a well-outlined budgeting and forecasting system in a company will normally report that their financial goals in the firm are in line with the strategic plans, thereby boosting their performance in terms of profit increase, cost reduction, and improvement in their return-on-investment rate.

In addition, overcoming Budgeting and Forecasting challenges is likely to build a culture of continuous improvement and innovation within an organization. The investment in training and development raises the capacity of staff to utilize advanced budgeting tools and techniques. Such an investment enhances not only the quality of financial planning but also the morale and engagement of employees. An arguably better-skilled and motivated workforce is in a better position to contribute to strategic decision-making that promotes innovation and enhanced competitive advantage.

In a nutshell, the findings from this questionnaire point out strongly the fact that overcoming Budgeting and Forecasting challenges in the analysis process opens great potential for better financial performance and strategic decision-making. The accuracy of the organization in financial forecasting is improved, its use of resources is put in line with strategic goals, and a culture of innovative practices and continuous improvements is created. These modifications of structures finally result in better organizational outcomes and a larger competitive position in the market.

Table 4.19 Common Challenges in Adopting Budgeting and Forecasting

Challenge	Number of Respondents	Percentage (%)
Limited resources	64	61.54
Lack of expertise	18	17.31
Resistance to change	9	8.65
Data quality issues	6	5.77
Other (please specify)	5	4.81
Total	102	100

The survey results tell us that limited resources are a perceived challenge or, more likely, a real challenge that 64 respondents have pointed out. The negatively ranked challenge is a lack of expertise, cited by 18 respondents; resistance to change by 9; data quality by 6; and other, unspecified challenges by 5. These findings show that organizations are facing a wide range of barriers while trying to implement these critical financial practices.

Resource scarcity majorly hampers the success of using Budgeting and Forecasting in most companies, especially those small-sized, medium-sized, or with low budgets. For the proper implementation of sophisticated systems of budgets and forecasts, significant investments in technology, training, and personnel are envisaged. Organizations may struggle to allocate sufficient funds to these initiatives, leading to inadequate implementation and suboptimal outcomes. For instance, the organization may lack enough funds to invest in the fundamental systems or software tools needed for accurate forecasting, making these efforts less effective.

Lack of expertise is also a major factor in organizations. Another significant influence from organizations Enshrined in most organization structures is ‘lack of expertise.’ Execution of excellent budgeting and forecasting skills requires expertise, which many businesses do not possess. This gap can hamper the introduction and employment of highly complex financial models and assessments. This is a common reason for organizations to seek funding for training or research or to develop this type of expertise internally by hiring new staff.

Another factor of risk is that employees and management are likely to resist change; this means that new processes and technologies that will be adopted will be resisted. As such, it is always possible to overcome this kind of resistance with effective leadership and commitment to a culture of learning and innovation.

Other challenges organizations face include factors affecting data quality and, thus, affecting Budgeting and Forecasting programs. Among the key challenges affecting financial planning is the deficiency and quality of data, as the latter often remains centralized, insufficient, and unreliable. This data management challenge is tough when dealing with the consistency of figures and merging information from different sources. Organizations need to develop robust and effective data management infrastructure to overcome these challenges and reduce or cement data governance guidelines.

Interview Analysis

In a structured interview with an Assistant CFO of National Finance Oman, the researchers discussed the importance of Budgeting and Forecasting in the organization. Budgeting and Forecasting are crucial elements of financial management, as they help determine how the organization will finance future expenditures, revenues, and activities. They contribute to financial performance by helping National Finance allocate available resources properly and anticipate future costs and financial issues that can become sources of risks.

The main challenges of implementing effective Budgeting and Forecasting include inaccuracy of data and cross-departmental processes. To address these issues, National Finance buys suitable financial software and engages staff in training to enhance data quality and accuracy. Collaboration among departments fosters information exchange and integration, leading to improved future financial plans.

Integration of the budgetary process with strategic planning improves the healthcare organization's overall performance by aligning financial plans with strategic plans. This alignment allows National Finance to identify, fund, and launch more profitable projects, prevent capital loss, and adjust strategies accordingly. The integration of budgetary and strategic planning methodologies leads to improved control, efficient decisions, and anticipative risk management.

Budgeting and Forecasting offer a strong scientific basis for strategic management decisions, increasing the chances of attaining strategic plans and objectives and the firm's adaptability to market conditions.

The interview demonstrates that planning and forecasting should be used crucially to improve financial condition, strategic abilities, and organizational performance at National Finance. By addressing issues through technological enhancement and fostering an efficient teamwork environment, the company establishes guidelines for robust and strategic financial planning.

Summary of Findings

The study examines the impact of demographics on budgeting and forecasting at National Finance. It finds that males slightly outnumber females, which affects views and attitudes. Males are more confident and likely to develop aggressive financial strategies. However, diverse perspectives from gender representatives can add value to financial planning. Most employees are in the mid-age bracket (30-40 years), with good experience and maturity. Old employees contribute to long-term financial planning and stability. Educational backgrounds vary, with many being high school graduates or bachelor's degree holders. Higher education tends to have sophisticated approaches to financial planning and strategic choices. The analysis suggests that Budgeting and Forecasting practices are more effective when a plurality of different demographic-based perspectives are included. This diversity ensures a balance in financial strategies and enhances economic performance and strategic decision-making within National Finance.

Conclusions

The study emphasizes the importance of efficient Budgeting and Forecasting in improving financial performance and strategic decision-making at National Finance Oman. It suggests that current practices need improvement in technology incorporation and cross-functional cooperation. The study suggests adopting advanced technical tools and fostering a teamwork culture to enhance financial planning processes and achieve better strategic alignment. It also suggests ongoing adjustments in the budgeting process and planning approach to absorb market fluctuations and achieve sustainable growth. The study used both quantitative and qualitative methods to gather data, highlighting the need for ongoing adjustments to improve future forecasts.

Recommendations

The study suggests several recommendations to improve National Finance, Oman's Budgeting and Forecasting. These include adopting advanced technological tools, focusing on diversity and inclusion, and promoting lifelong education and training.

Advanced technology upgrades are crucial for enhancing the reliability of forecasting and budgeting. Utilizing software for data analysis, artificial intelligence, and machine learning models can provide valuable information for faster market adaptation and addressing financial risk. For instance, incorporating the best ERP system and advanced forecast models can lead to more efficient data collection and processing.

Diversity and inclusion are also essential for the organization. The research aims to analyze the significance of demographic factors affecting personal finances, such as gender and age, and emphasizes the importance of equal representation of both males and females, as well as young and old individuals. National Finance should take affirmative action to ensure that management and employees' diversity is embraced in policies related to diversity.

Education and training are vital for fostering skills in budgeting and forecasting. A tuition reimbursement program could promote professional growth, including the provision of new instruments and practical approaches in finance and understanding of new methodologies. Seminars and lectures on number-crunching tools and foresight can help enhance budgeting accuracy and estimate accuracy.

Future research scope should be expanded to overcome limitations, such as the use of a limited sample of participants. This would enable the formulation of theories and generalization of findings at the industry level, as well as provide a deeper understanding of progressive changes in budgeting and forecasting practices and their future consequences on financial success and strategic management in Oman.

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