

Title: **An Empirical Analysis of Corporate Planning and Strategic Management of Economic and Financial Security and its Impact on Business Enterprises**

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Abstract: To run a business, there have so many organisational practices with the help of those organisation can run smoothly. Corporate planning and strategic management are part of building a business. These factors can develop the finance and economic security of a business organisation. It is a kind of with this organisation's support that can map out the business-related strategy to implement the ideas to achieve their organisational objectives. With the help of this factor, an organisation can understand the business reach, leads, profit, sales, sustainability, etc. On another side, strategic management denotes creating and designing a business strategy. With the help of this planning, they

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execute the strategic plan and evaluate the outcome by implementing that planning. Here the impact of corporate planning and strategic management plan will discuss.

Keyword- Business organisation, corporate planning, strategic management.

Introduction

A business is designed to sell the product or the services with a vision of expansion and earning a good profit. Corporate planning and strategic planning in the business's economic structure and financial security helps to frame the basic structure of the business. It is required to execute the plan and decide the company's long-term goals. Corporate planning and strategic planning identify the vision of the company and frame planning with numerical, data, and financial capacity of the company. It is considered an approach of the company and gives guidance to the company to achieve short-term or long-term goals as per requirement (Md, 2019). The financial structure is the most crucial division of the company, and strategic planning can act as a fruitful measure in developing the economic system of the company. In the context of different types of a literary, a scholarly journal is used to analyse the topic. Research methodology is added to the context, which tells the research method on the topic.

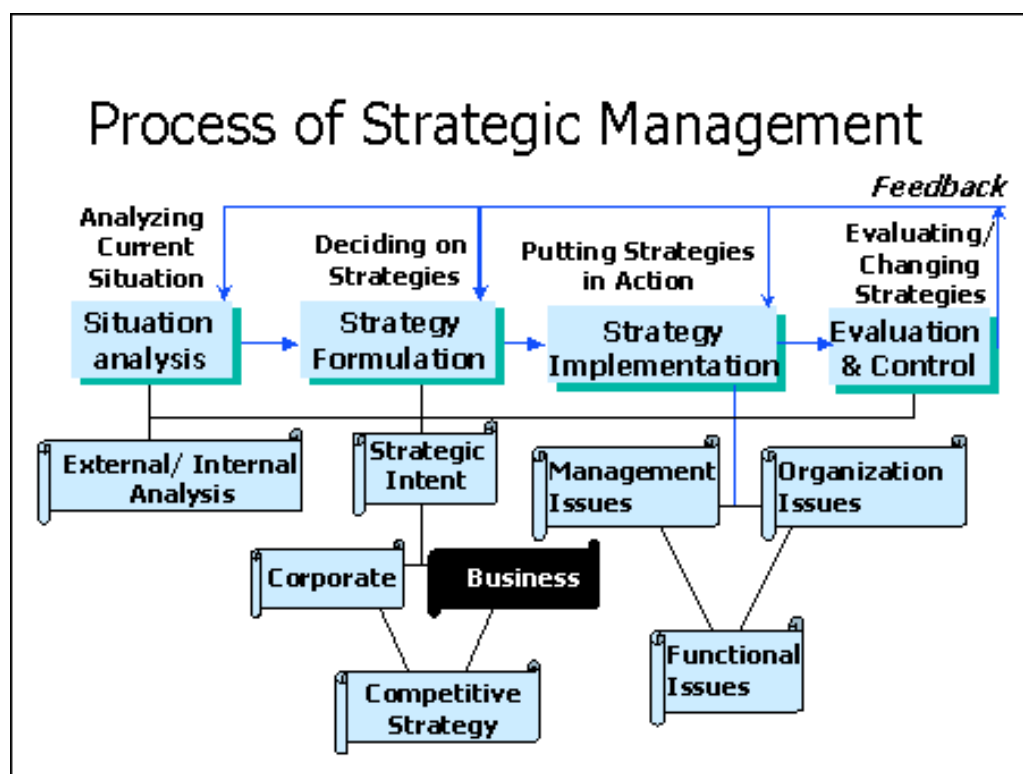


Figure 1: Strategic management

(Source: Md, 2019)

Literature review

Various types of corporate planning and strategic management

According to the journal by Chegini & Hosseini (2020), the organization uses different types of corporate and strategic management to execute the business procedure. They are tactical, operational, contingency, and strategic planning. The primary motive of incorporating this planning in managing the economic and financial structure of the business is to get a clear objective and pathway of business execution. This planning helps to formulate different strategies by using logical and rational approaches.

The planning helps the core of business by establishing a solid network of connectivity and enhancing communication among employees with the business authority.

According to the journal by Cherevko et al. (2019), the financial security of the business enterprise demands the concept of ensuring financial stability achieving high competitiveness in the different sectors of the industry. Tactical planning helps to break the strategy into short term plan. It demands creating the flow chart from collecting resources to completing the slates to the end consumers in one business scenario. The second scenario helps to identify the problem and find a route for the solution to the preceding problem in the business structure. Operational planning helps a strategy break down into a detailed route map that helps outline the business's action (Jain, & Pandey, 2019). Contingency planning helps an organization design the course of action according to an event that can or may not happen. The business enterprise can adopt any planning to give the restructure or provide financial security to the organization.

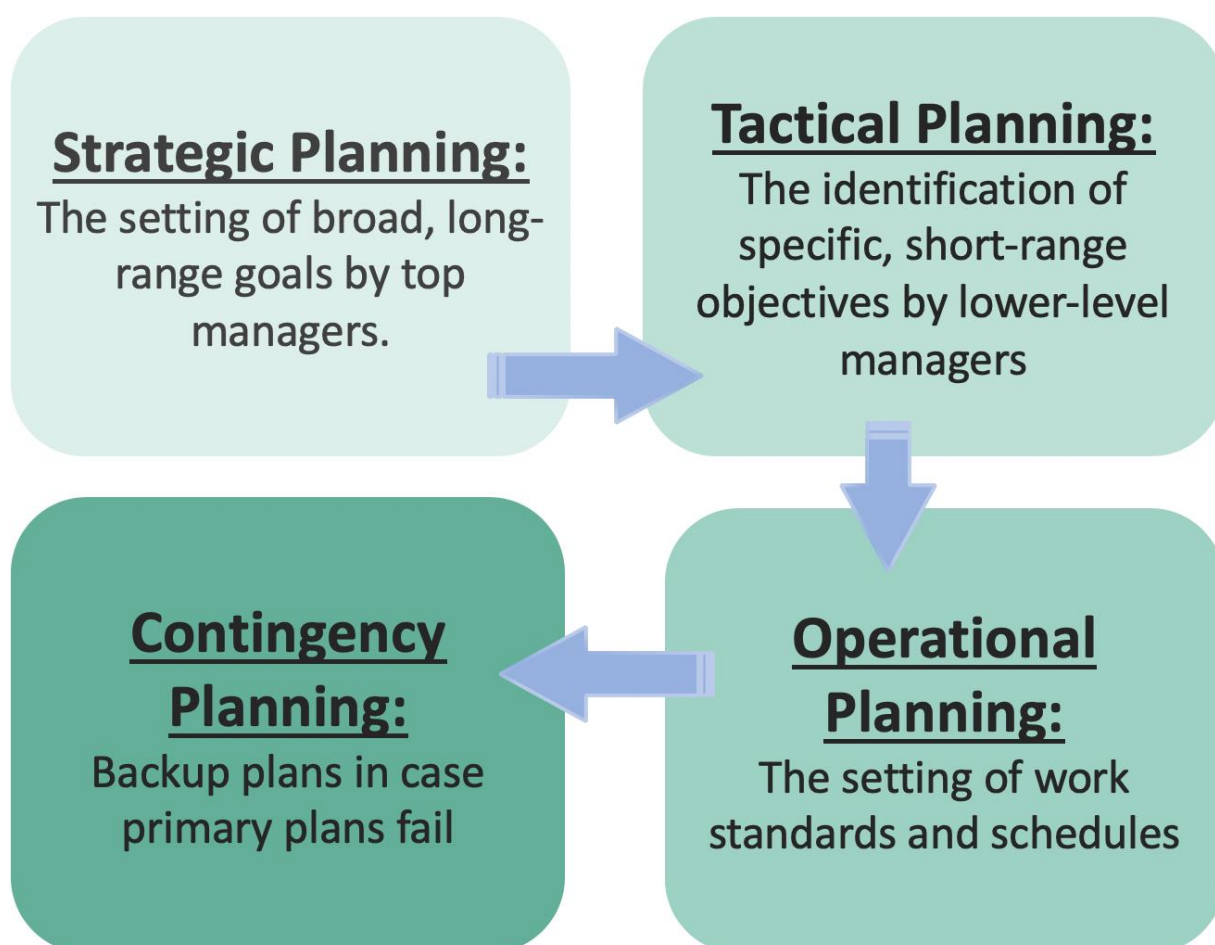


Figure 2: Describes different types of corporate planning.

(Source: El Ammar, 2020)

Roll of corporate planning and strategic management in business enterprises

According to the journal by Chia-Chi (2021), corporate planning and strategic management help the organization be responsible for mapping out the strategy and identifying the measures to implement the planning to empower the administration's performance. The planning plays a crucial role by optimizing exposure to the company, enabling the organization to reach the target. It also enhances the company's sales, profit, sustainability, and opportunities. It helps the organization to strengthen the brand identity of its product or service. According to Najafi et al. (2018), strategic management studies the associated

aspect before formulating the plan to execute. It helps an organization to implement a large-scale plan and an objective-oriented approach. It is formulated with three components: aspects of the environment through scanning, how to formulate the strategy and its implementation, and evaluation of the strategy. According to Putri et al. (2019), first, the organization identifies the problem or the business goal, vision, and objectives of the organization and the future sustainable plan before formulating the strategic plan. The financial division of the organization acts as the backbone, and to develop the strategic plan, the organization needs to evaluate the profit structure, monthly sales, annual sales report, and revenue structure of the company (Jain, & Pandey, 2019). The project must be framed considering all these aspects.

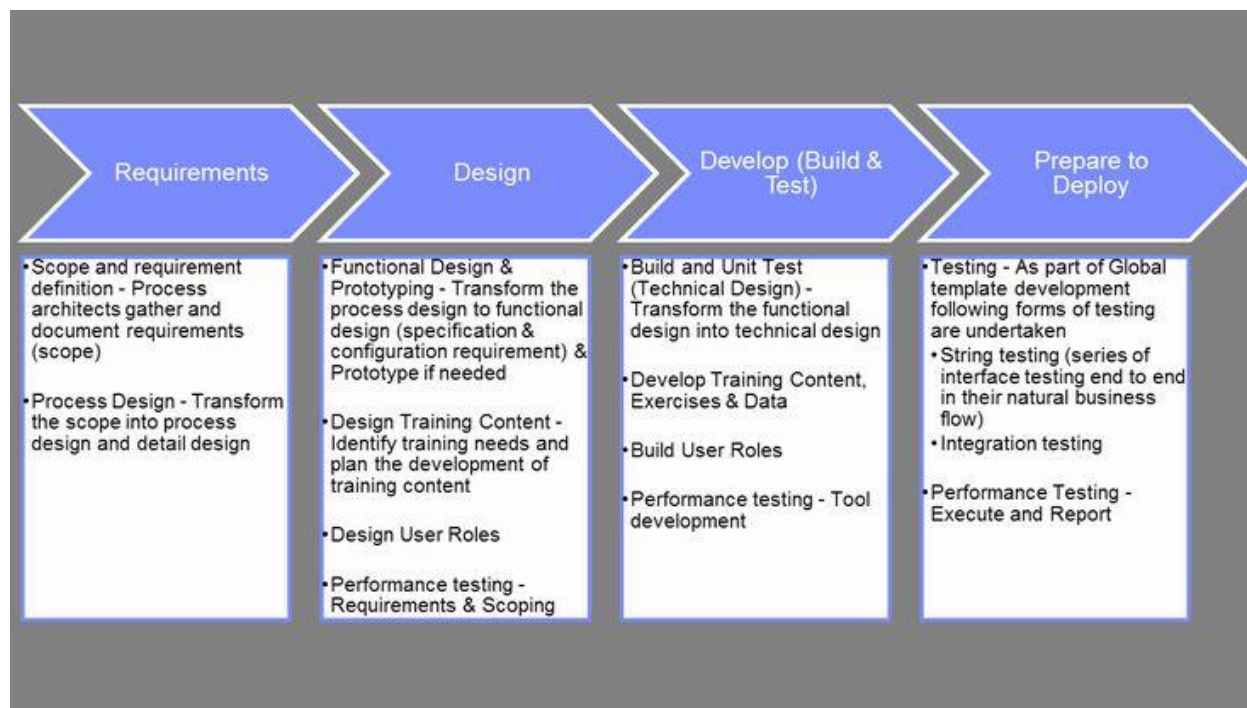


Figure 3: describe the different functions of corporate planning.

(Source: El Ammar, 2020)

Corporate planning and strategic management in terms of Economic and Financial Security

According to Md (2019), corporate planning and strategic management help manage finance and maintain economic and financial security. Strategic planning is developed with different approaches, and financial tools and techniques are used to manage the company's finance. It helps the financial manager or the authoritative body to decide related to investments and expenditure in the company's growth. It has some specific features are as follow:

- Its focuses on long-term management.
- It shows the organization the route of profitability growth and strives to increase its wealth.
- It needs to be flexible and structured to execute systematic planning.
- The strategic plan is continuously evolving according to the precise situation and needs to adapt to the change.
- It has a multidimensional and innovative approach for solving the issue in finance.
- After the application constant supervision is required to meet the business objective (Jain, Kumar, & Shrivastava, 2021).
- Before formulating the plan, the strategic approach analyses the factual information using financial tools and analytic financial methods.

It is required to maximize the market value and solve the financial issue of the company. It helps the company to establish a strong ground to sustain itself in the competition.

Challenges of corporate planning and strategic management and their mitigation strategy

According to the journal by Citraresmi & Haryati (2021), a few distinctive challenges are faced in executing corporate planning and strategic management in the business organization. The strategy can be weak in its structure due to poor quality goal setting. The system can face the lack of alignment of different organs of the business structure. The unorganized strategy will not be able to track the plan's progress and determine the growth of the business structure (Jain, Yadav & Shrivastava, 2019). The strategic plan does not support the management or the workforce, and they are not cooperating with the business organization. The strategy may not lead to the indicators, or it helps in the growth of the overall business. The severe issue the corporate planning and strategic management can get is a lack of adequate and reliable information before formulating the strategic plan. According to the journal by Gileva et al. (2021), the organization's business structure may have a poor structural policy framework, lack of skilled employees, and managerial department, which can be a challenging factor in executing corporate planning.

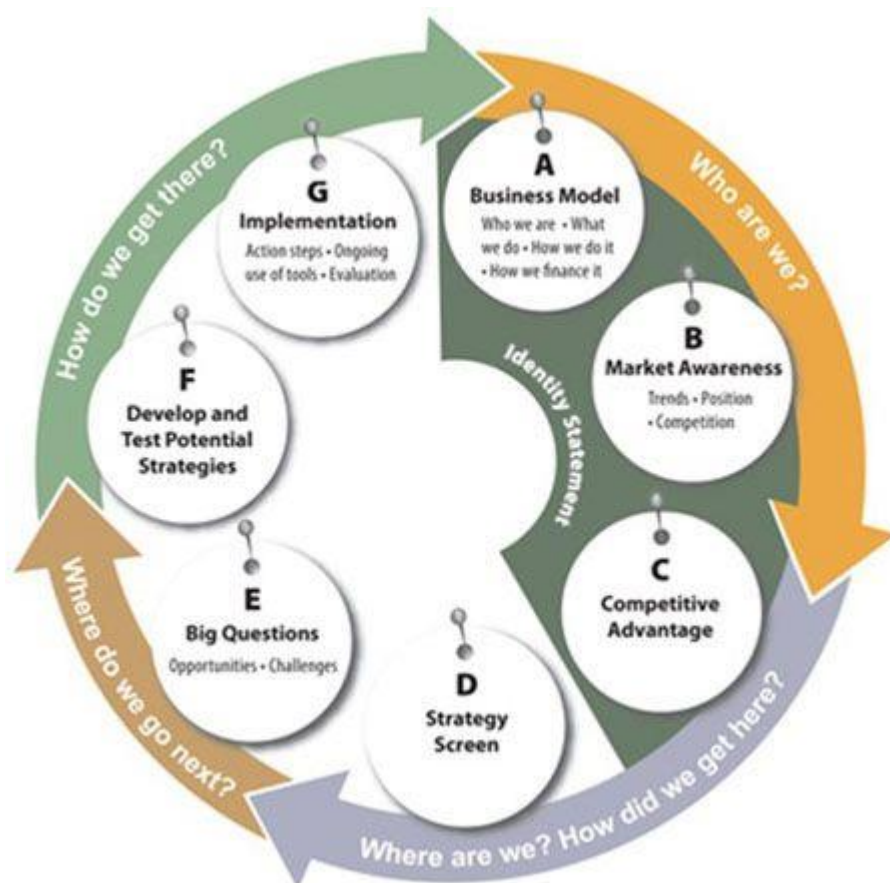


Figure no 4: Describes the work of corporate planning and strategic planning
(Source: El Ammar, 2020)

Impact of corporate planning and strategic management on the business environment

According to the journal by DeMaria & Zezza (2021), corporate planning and strategic planning have different forms of impact and help in the company's overall business. It helps to locate the problematic issue of the company. It helps to enhance the quality of the service of the enterprise. It brings significant change to meet the profitable level of the company. It helps in the consumers' service and develops a strong network of channels of networks. It helps to develop a large customer base and affects the company's revenue structure. It determines the sales and marketing patterns of the company. According to the journal by El Ammar (2020), it controls the intensity of the organization's managerial,

organizational, and environmental factors. It influences the viability and scope of the business structure of the company. It helps the company manage the resource required for the production, gives an idea to discard the waste, and helps control its financial expenses.



Figure 5: Describes different components of the corporate strategy.
(Source: El Ammar, 2020)

Research methodology

According to the journal by Svatošová (2021), research methodology determines the specific procedure or technique used to conduct the research. It helps them identify the issue, select a research method, collect the data, and analyse the information and data to formulate the research result. It allows the researcher to critically evaluate the research topic and follows the validity and reliability of the research topic. There are four general types of research methodology: observational, experimental, simulation, and derived research after selecting a research topic (Jain, Kumar, & Shrivastava, 2021). In this research context, primarily quantitative analysis is conducted to formulate the research result. According to the journal by Zachosova et al. (2021), the data is collected through the statistical analysis of the corporate planning and strategic management on the economic and financial security of the company. A random sampling method is taken for the research, and 70 experts of corporate panels are interviewed with

three sets of questionnaires. The question is mainly close-ended, and the answers are the accurate data for the research study.

Analysis and interpretation

A survey report on the mentioned topic will produce here. The survey has been done with the help of three close-ended questions, which helps this research identify the prime impact of corporate planning and strategic management on a business organisation (Amiran et al., 2022).

Survey questions

Q1. Do you think corporate planning and strategic management positively impact the business industry?

Table: 1 Positive impact of corporate planning and strategic management
(Source: Created by the researcher)

Option provides	Total response	Collected response	Percentile
Agree	70	51	73%
Neutral	70	15	22%
Disagree	70	4	6%

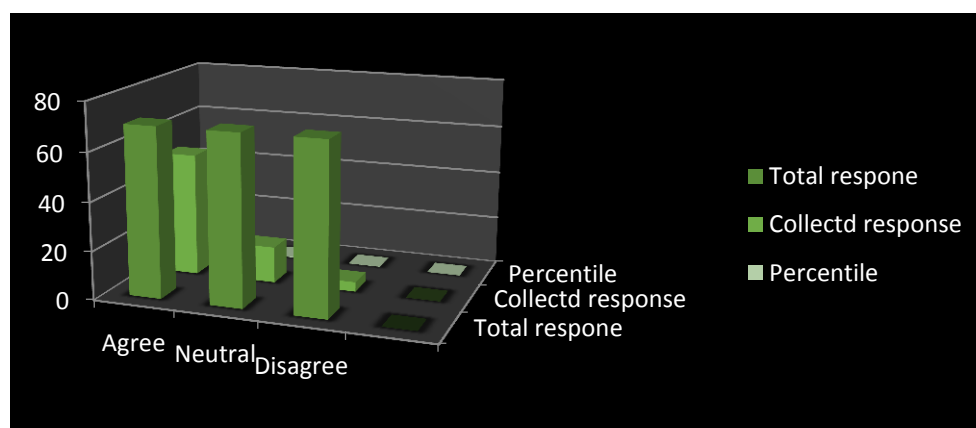


Figure 6: Positive impact of corporate planning and strategic management
(Source: self-developed)

With the help of the above diagram and excel sheet, I have shown the positive impact of corporate planning and strategic management. According to the data, 73% of people working in a corporate business industry say that this practice has a positive impact on the business industry. Wherever 22% of people have no ideas about this matter and rest of 6%, people disagree with this factor. They think that the help of corporate planning and strategy management has no positive impact on the business industry as such.

Q2. Our corporate planning and strategic management help to develop any business organisation?

Table 2: Develop the business with the help of corporate planning and strategic management
(Source: Created by the researcher)

Opinion provided	Total response	Collected response	Percentile
Strongly agree	70	40	58%
Agree	70	20	29%
Neutral	70	3	5%
Disagree	70	5	8%
Strongly disagree	70	2	3%

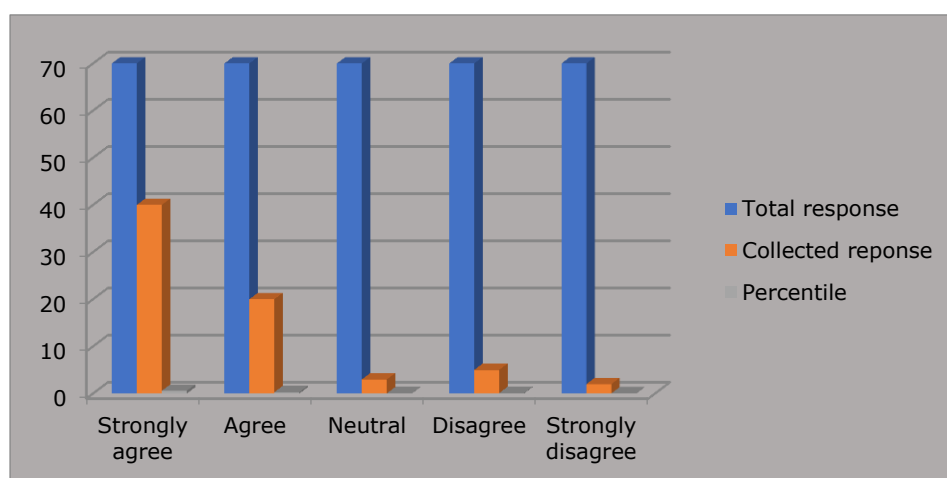


Figure 7: Business development

(Source: self-developed)

Depending on these questions, the people who are engaged with the business industry most think that this kind of planning and strategy helps develop any business organisation. According to this survey, 58%, people strongly agree with this matter, that it helps to grow any business and 29% of people are also coordinating with it. Wherever 5 % people are neutral about this factor and 8% people think that corporate planning and strategic management cannot develop any business also rest of 3% people are highly disagreeing this matter.

Q3. Do you think the business organisation needs to improve their corporate planning and strategies management to increase revenue?

Table 3: Increasing business

(Source: Created by the researcher)

Opinion provided	Total response	Collected response	Percentile
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Yes	70	61	87%
Neutral	70	5	8%
No	70	4	6%

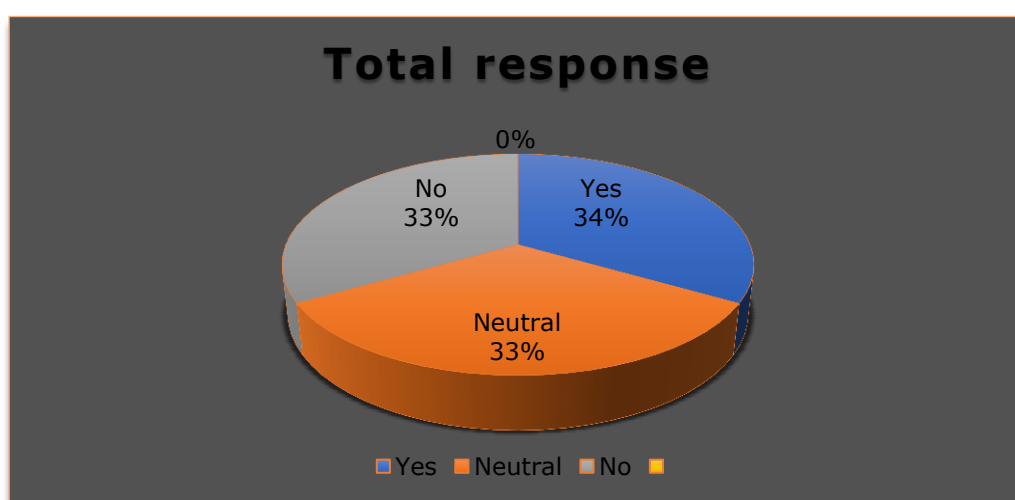


Figure 8: Increasing business

(Source: self-developed)

Here the researcher asks the rate of revenue is increased or not with the help of proper corporate planning and strategy management. Based on this question, 87% of people think that appropriate corporate planning and strategy can increase the revenue rate of a business. On another side, 8% of people have no idea about this. Lastly, 6% of people think that the help of corporate planning and strategic management cannot assist any business organisation in increasing their rate of revenue.

Discussion and findings

Based on the above questionnaire on corporate planning and strategy management, and the impact of this business practice under a business organization, the researcher can gather some public opinion on this particular topic (Cárdenas et al., 2021). The primary data survey related to the subject helps the researchers understand the impact of corporate planning and strategic management. With the help of an introductory study, analysis can identify that this business-related practice is helpful primarily for any business organisation (de Moura et al., 2021). wherever a small parentage of people has no idea about this kind of factors. Under this research, the paper researcher conducted this survey among 70 people connected with any corporate organisation (Huynh et al., 2021). Along with that, researchers also can identify that most of the people who are working or relate with any corporate sector have such knowledge and also have some interest in the organisational systems and planning (Kitsios et al., 2022). They have some ideas about the organisational related factors as well. According to the survey, maximum people are told that corporate planning and strategy management positively impact the business organisation. With the help of proper practice of this factor, organisation can quickly achieve

their goal. According to Meenu, (2021), people think that this kind of organisational practice can develop the business and increase the company's revenue rate.

Conclusion

With the help of this research, the corporate planning and strategic management for economic and financial security under a business enterprise have been described. The basic meaning of corporate planning and strategy management has also been produced to explain this topic. Also, this research paper has mentioned the impact on financial and economic security with the help of this organisational practice. With the help of proper financial and economic security, any business can quickly develop. This research paper has also discussed some relevant information about this topic.

Along with that, a quantitative close-ended questionnaire, the primary survey, has been produced. With the help of this survey, the researcher can quickly provide that this kind of business-related practice can develop a business soon—the survey procedure held among some people related to any financial or corporate business organisation.

Future scope

Proper business planning and strategic management can assist an organisation in developing its economic and financial security to increase the brand value of the business organisation. With the help of a good brand image, the customers also can trust the organisations to consume their products or services. If an organisation follows some advanced corporate planning process and business strategy that can help the organisation develop all types of security, it helps make their business more grow. With the help of some advanced technologies, business organizations can increase their business and grab the attention of their target audience so fast. Overall, a proper business-related developmental practice can enrich the quality and sustainability of the company very quickly.

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