

Unification of Financial Management, Corporate Performance, and Business Sustainability of PT Rajalia Mandiri Sejahtera On Jeneponto Regency

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Abstract

This study aims to analyze the implementation of financial management, identify factors affecting the effectiveness of financial management, evaluate its contribution to corporate performance, and formulate financial management strengthening strategies to support business sustainability at PT Rajalia Mandiri Sejahtera in Jeneponto Regency. The study employed a qualitative approach with a case study design through interviews, observations, and documentation. The findings reveal that the company has implemented financial management functions including budgeting, cash flow management, operational cost control, and periodic financial performance evaluation. The main factors influencing the effectiveness of financial management include human resource competence, internal control systems, and the utilization of information technology. More structured financial management practices have contributed to improving operational efficiency, liquidity, and company profitability. The recommended strengthening strategies include financial system digitalization, enhancement of human resource competencies, strengthening internal control systems, and integration of data-based performance monitoring systems to support long-term business sustainability.

Keywords: Financial Management; Corporate Performance; Business Sustainability; Digitalization; Internal Control.

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INTRODUCTION

The increasingly competitive business environment requires companies to be able to manage financial resources effectively and efficiently in order to maintain business continuity. Financial management not only plays a role in managing cash flow and resource allocation, but also becomes a strategic instrument in increasing profitability, company value, and organizational competitiveness. In the context of companies operating at the regional level, such as PT Rajalia Mandiri Sejahtera located in Barana Village, Jeneponto Regency, good financial management is an important factor in ensuring operational stability while supporting business expansion amidst ever-changing economic dynamics.

Various studies show that the effectiveness of financial management has a close relationship with company performance. Optimal working capital management can increase profitability, reduce financial risks, and strengthen the company's value in the long term. On the other hand, ineffective working capital management can lead to liquidity imbalances, high

operational costs, and decreased company performance. These findings confirm that a company's ability to manage current assets, short-term liabilities, and cash flow is the main determinant of business success.(Adiyanto et al., 2020; Aktas et al., 2015; Altaf & Shah, 2018; Kusuma & Dhiyaullatief Bachtiar, 2018; Le, 2019; Nguyen & Nguyen, 2018)

In addition to conventional financial aspects, the development of digital technology has also changed the paradigm of company management. Digital transformation can be a major opportunity for companies to make work processes more effective and efficient, improve the quality of strategic management, and ensure the validity and unbiased nature of managed financial data. Various recent studies have revealed that digitalization and technological innovation contribute positively to improving company performance, particularly through operational efficiency, strengthening innovation, and business sustainability.(Billi & Bernardo, 2025; Zhou et al., 2023).

However, practicing efficient financial management remains a major obstacle for most regional companies. These challenges include limitations in financial control systems, suboptimal financial planning, inefficient working capital management, and limited use of information technology. This condition has the potential to hinder the achievement of optimal company performance. Therefore, a study is needed that is able to identify how financial management practices are applied in the company's operational activities and the extent to which these practices contribute to improving organizational performance.(Hanelt et al., 2021).

Based on these problems, this study offers insight into problem solving through a comprehensive analysis of the financial management practices implemented by PT Rajalia Mandiri Sejahtera. The research is directed at examining aspects of financial planning, working capital management, financial control, and the use of technology in the financial decision-making process. The research results are expected to provide strategic recommendations for companies in improving the efficiency of financial management so as to strengthen profitability, maintain liquidity, and support business sustainability.

Specifically, the objectives of this research are: (1) to analyze the implementation of financial management at PT Rajalia Mandiri Sejahtera; (2) identify factors that influence the effectiveness of company financial management; (3) evaluate the contribution of financial management to improving company performance; and (4) formulate financial management strengthening strategies that can be implemented to support the company's business sustainability.

Theoretically, this research is based on Financial Management Theory which explains that the main objective of financial management is to maximize company value through proper management of investment, funding, and dividend policies. This theory places the efficiency of financial resource management as the main foundation for creating corporate value.(Fernández-Portillo et al., 2022; Kraus et al., 2022). In addition, this study refers to the concept of Working Capital Management which emphasizes the importance of managing current assets and current liabilities in maintaining a balance between liquidity and company profitability. Various studies show that effective working capital management can improve financial performance and reduce a company's operational risks.(Adiyanto et al., 2020).

This study also adopts the Resource-Based View (RBV) perspective which views organizational resources, including management capabilities and financial systems, as sources of sustainable competitive advantage. From this perspective, a company's ability to manage financial information and integrate digital technology is a strategic factor that can improve operational efficiency and business performance. Recent studies show that digital transformation can strengthen innovation, increase productivity, and support long-term corporate sustainability.(Billi & Bernardo, 2025; Bindeeba et al., 2025; Costa Melo et al., 2023; Lu et al., 2023; Zhou et al., 2023).

Thus, research on financial management at PT Rajalia Mandiri Sejahtera is relevant to conduct because it not only provides an empirical picture of the company's financial

management practices, but also enriches the literature on the relationship between financial management, company performance, and business sustainability in the context of regional companies in Indonesia.

RESEARCH METHOD

This research uses a qualitative approach with a case study design. The selection of this approach is based on the research objective which focuses on an in-depth understanding of the integration of corporate governance, innovation, and financial performance in realizing business sustainability at PT Rajalia Mandiri Sejahtera, Jeneponto Regency. The case study approach allows researchers to obtain a comprehensive picture of the phenomenon being studied through exploration of the organizational context, decision-making processes, governance practices, innovation strategies, and corporate financial management. (Gasco-Hernandez et al., 2022; Meng et al., 2022; Zhang et al., 2022). This approach is considered relevant because the issue of business sustainability is not only influenced by financial aspects, but is also influenced by managerial factors, governance, organizational capacity, and the ability to adapt to changes in the business environment. The research was conducted for four months, namely from September to December 2025, with the research location at PT Rajalia Mandiri Sejahtera which is located in Barana Village, Jeneponto Regency, South Sulawesi. The research focus is directed at the process of integrating corporate governance, implementing organizational innovation, managing financial performance, and its contribution to the sustainability of the company's business.

In qualitative research, the terms population and sample are more appropriately replaced by research subjects and research informants. Informants were selected using purposive sampling techniques, namely selecting informants based on the consideration that they have knowledge, experience, and direct involvement in company activities related to governance, innovation, and financial management. The research subjects consist of:

1. President Director of PT Rajalia Mandiri Sejahtera.
2. Financial Manager.
3. Operations Manager.
4. Administrative and Financial Staff.
5. Employees involved in the implementation of company innovations.
6. Business partners or key customers who understand the company's development.

The number of informants is estimated at 10–15 people, with the principle of data saturation. The data collection process is stopped if the information obtained shows a recurring pattern and no significant new information is found. This approach is widely used in organizational and business transformation research because it allows researchers to obtain rich and in-depth information about the phenomena being studied.

In qualitative research, the researcher acts as the main instrument (human instrument). The researcher was present directly at the research location to conduct observations, interviews, documentation, and interpretation of data obtained from informants. The researcher's presence was carried out openly by obtaining official permission from the company. During the research process, the researcher acted as an observer and data collector who interacted directly with informants to gain a deep understanding of corporate governance practices, organizational innovation, and financial management.

Research data was obtained through a combination of several data collection techniques to produce comprehensive and complementary information. (a) Interviews were conducted in a semi-structured manner using interview guidelines developed based on indicators of corporate governance, organizational innovation, financial performance, and business sustainability. Interview questions were designed flexibly to enable researchers to dig deeper into information according to the context found in the field. (b) Observations were made of the company's operational activities, decision-making processes, financial management systems, use of technology, and governance practices implemented by the company. This

technique aims to obtain factual data that cannot always be obtained through interviews. (c) The documents analyzed include financial reports, company activity reports, organizational structures, standard operating procedures (SOPs), business planning documents, and other supporting documents relevant to the research. (d) The research instrument was developed based on a synthesis of theories regarding Good Corporate Governance (GCG), Organizational Innovation, Financial Performance, and Business Sustainability. (Broccardo et al., 2023; Li, 2022; Zhang et al., 2022).

Governance indicators include transparency, accountability, responsibility, independence, and fairness. Innovation indicators include product innovation, process innovation, and managerial innovation. Financial performance indicators include profitability, efficiency, and liquidity. Meanwhile, business sustainability indicators cover economic, social and environmental aspects. The integration between governance, digital transformation, and business sustainability has proven to be a critical factor in improving company performance. (Costa et al., 2022a; Diaz & Montalvo, 2022; Guandalini, 2022).

Data analysis was carried out interactively with reference to the Miles, Huberman, and Saldaña model, which includes three main stages: (a) Data Reduction; Data from interviews, observations, and documentation are selected, categorized, and focused according to the research objectives. At this stage, researchers identified key themes related to governance, innovation, financial performance, and business sustainability. (b) Data Presentation (Data Display); The reduced data is then presented in the form of matrices, tables, narratives and maps of relationships between concepts to make it easier for researchers to understand the patterns and relationships between research variables. (c) Drawing Conclusions and Verification; The final stage is carried out by interpreting research findings and carrying out repeated verification to ensure data consistency.

Conclusions are built based on the relationship patterns between governance, innovation, financial performance, and business sustainability found during the research. To ensure the validity and credibility of the research results, several data validity checking techniques are used, namely: (a) Source Triangulation Data is obtained from various informants who have different positions and roles in the company so that researchers can compare and confirm information (b) Technique Triangulation Data collection is carried out through interviews, observations, and documentation so that each piece of information can be verified using different techniques. (c) Member Check, The interim results of the research are reconfirmed with the informants to ensure that the researcher's interpretation is in accordance with the actual conditions. (d) Peer Debriefing, Researchers discuss the results of the analysis with colleagues who have competence in the fields of management, accounting, and research methodology to obtain input on data interpretation. (e) Audit Trail, The entire research process is documented systematically so that it can be traced back by other interested parties.

The application of triangulation, informant validation, and documentation of the research process is a widely recommended approach in research on governance, digital transformation, and organizational sustainability because it can increase the credibility and reliability of research findings.

RESULTS & DISCUSSION

1. Implementation of Financial Management at PT Rajalia Mandiri Sejahtera

The results of the study show that PT Rajalia Mandiri Sejahtera has implemented financial management functions which include financial planning, cash flow management, operational cost control, and periodic financial performance evaluation. Based on interviews with the President Director and Finance Manager, the company has prepared an annual budget plan as a guideline for managing financial resources.

However, the budgeting system implemented is still semi-manual so that some reporting processes require a relatively longer time. These findings indicate that financial management

practices have been running quite well, but still require strengthening through digitalization of financial information systems.

Table 1. Implementation of Corporate Financial Management

Financial Management Aspects	Current Condition	Implementation Level
Financial Planning	Annual budget preparation	Good
Cash Management	Daily cash monitoring	Good
Cost Control	Monthly expense evaluation	Fair
Financial Reporting	Still semi-manual	Moderate

The research findings indicate that the financial planning carried out by PT Rajalia Mandiri Sejahtera has become an important instrument in maintaining the company's operational stability. The preparation of an annual budget provides clear direction for resource allocation and cost control. These results support research showing that companies with good financial planning systems tend to have higher levels of efficiency than companies that do not have a structured budgeting mechanism.

2. Factors Affecting the Effectiveness of Financial Management

Data analysis shows that the effectiveness of financial management is influenced by both internal and external factors. Internal factors include human resource competency, internal control systems, and the quality of financial planning. Meanwhile, external factors include market conditions, fluctuations in raw material prices, and changes in government regulations. The findings show that HR competence is the dominant factor determining the success of company financial management.

Table 2. Factors Influencing the Effectiveness of Financial Management

Factors	Frequency of Informant Appearance	Percentage
Human Resources Competence	13	86.7%
Internal Control	12	80.0%
Information Technology	11	73.3%
Market Conditions	10	66.7%
Regulation	8	53.3%

HR competency is the factor most frequently mentioned by informants. Mastery of technology, financial report analysis skills, and understanding of risk management contribute directly to the quality of a company's financial management. This finding strengthens the Resource-Based View (RBV) perspective which places human capabilities as a source of organizational competitive advantage.

3. Contribution of Financial Management to Company Performance

The results of observations and document analysis show that the implementation of more structured financial management contributes to increasing operational efficiency and company profitability. The data shows that the improvement in the quality of financial management was followed by an increase in profitability of 59.4% during the observation period. This finding strengthens the Working Capital Management theory which explains that effective working capital management can increase profitability and reduce operational risk.

Table 3. Development of Company Financial Performance

Indicators	2023	2024	2025
Revenue Growth (%)	8,2	10,5	14,8
Cost Efficiency (%)	4,5	6,7	9,3
Liquidity (%)	112	118	126
Profitability (%)	7,4	9,1	11,8

Research has found that the use of digital technology is still in its early stages. However, informants agreed that digitalization has great potential in improving the efficiency of financial administration. The implementation of Enterprise Resource Planning (ERP), financial dashboards, and digital reporting systems is expected to accelerate the decision-making process and improve the accuracy of the company's financial data.

4. Financial Management Strengthening Strategy for Business Sustainability

Based on the results of triangulation of interviews, observations, and documentation, there are four main strategies recommended to strengthen the company's financial management. The implementation of this strategy is seen as being able to increase transparency, reporting accuracy, and the quality of managerial decision-making.

Table 4. Financial Management Strengthening Strategy

Strategy	Priority
Financial System Digitalization	Very High
Financial HR Training	High
Internal Control Strengthening	High
Performance Dashboard Integration	Medium

The relationship between financial management and business sustainability can be seen from the company's ability to maintain liquidity, increase profitability, and maintain operational stability in the face of uncertainty in the business environment. These findings indicate that financial management not only functions as a financial control tool, but also as a foundation for long-term organizational sustainability.

1. Implementation of Financial Management at PT Rajalia Mandiri Sejahtera

The results of the study show that PT Rajalia Mandiri Sejahtera has implemented basic financial management functions which include budget planning, cash flow management, operational cost control, and periodic financial performance evaluation. This finding indicates that the company has a fairly good awareness of the importance of financial governance as a foundation for maintaining operational stability and business continuity.

Based on the interview results, budget preparation is carried out at the beginning of the operational period as a reference in allocating company resources. This practice shows the company's orientation towards the principle of planning, which is one of the main functions of financial management. Good planning enables companies to anticipate funding needs, control expenses, and minimize the potential for wasted resources.

However, research found that most financial recording and reporting processes are still carried out semi-manually. This condition causes the report preparation process to take a relatively longer time and has the potential to increase the risk of administrative errors. From the perspective of modern financial management theory, the use of information technology is an important element in increasing the efficiency and accuracy of financial management. Therefore, these findings indicate that the company is still in the transition stage towards a more integrated financial management system.

The results of this study are in line with research conducted by (Nurhasanah Nurhasanah et al., 2025) who found that companies that implement systematic financial planning have higher levels of operational efficiency than companies that do not have a structured budgeting system. Similar findings were also expressed by (Ronoowah & Seetanah,

2023) which states that the effectiveness of financial planning has a significant influence on increasing company value and business sustainability.

From the Resource-Based View (RBV) perspective (Ristyawan et al., 2023), A company's ability to manage financial information is a strategic resource that can create sustainable competitive advantage. Thus, the implementation of financial management that has been carried out by PT Rajalia Mandiri Sejahtera can be seen as organizational capital that has the potential to increase the company's competitiveness if supported by a more modern digital system.

Practically, these findings imply that companies need to develop digital-based financial information systems to improve the efficiency of administrative processes, accelerate the presentation of financial information, and support more accurate and timely decision-making.

2. Factors Affecting the Effectiveness of Financial Management

Research has found that the effectiveness of corporate financial management is influenced by a combination of internal and external factors. Dominant internal factors include human resource competency, the quality of the internal control system, and management's ability to carry out financial planning and evaluation. Meanwhile, external factors include market conditions, changes in raw material prices, levels of business competition, and the dynamics of government policies.

The findings show that human resource competence is the most dominant factor in determining the quality of a company's financial management. Informants stated that the staff's ability to understand financial reports, operate administrative systems, and conduct cost analysis greatly determines the effectiveness of the organization's financial management.

This finding strengthens the Human Capital theory which places individual competencies as the main asset of an organization. In the context of financial management, the quality of human resources plays a key role in determining the success of implementing financial systems and procedures.

The results of this study are consistent with research (Nikmah & Pandin, 2026) who found that The competence of financial personnel has a direct influence on the quality of financial reports and the effectiveness of internal control. Research By (Avira et al., 2023) also shows that Human resource quality and technology adoption are the two factors that most determine the success of a company's financial management transformation.

Apart from HR factors, the internal control system is also an important factor that influences the effectiveness of financial management. The existence of transaction verification procedures, separation of functions, and periodic evaluations has been proven to reduce the risk of irregularities and increase accountability in the management of company funds.

These findings strengthen the Good Corporate Governance (GCG) framework which emphasizes the importance of transparency, accountability, responsibility, independence, and fairness in organizational management. Thus, the effectiveness of financial management does not only depend on technical aspects, but is also influenced by the overall quality of corporate governance.

The implication of these findings is the need for companies to increase HR capacity through ongoing training, professional certification, and strengthening an organizational culture that is oriented towards accountability and transparency.

CONCLUSION

This study aims to analyze the implementation of financial management at PT Rajalia Mandiri Sejahtera, identify factors that influence the effectiveness of financial management, evaluate the contribution of financial management to company performance, and formulate strategies for strengthening financial management to support business sustainability. Based

on the results of the research and discussions that have been carried out, several main conclusions were obtained.

First, the implementation of financial management at PT Rajalia Mandiri Sejahtera has been running quite well through the application of financial planning functions, cash flow management, operational cost control, and periodic financial performance evaluation. This practice has supported the smooth operation of the company and become the basis for managerial decision making. However, the financial management system, which is still semi-manual, indicates the need for strengthening through the use of digital technology so that the efficiency, accuracy, and speed of financial reporting can be increased.

Second, the effectiveness of a company's financial management is influenced by various internal and external factors. The most dominant internal factors are human resource competency, quality of internal control systems, and financial planning capabilities, while external factors include market conditions, price dynamics, level of competition, and regulatory changes. These findings indicate that the success of financial management is not only determined by the availability of financial resources, but also by the quality of organizational governance and the capacity of the human resources that manage it.

Third, financial management has been proven to make a significant contribution to improving company performance. More structured financial management can improve operational cost efficiency, maintain company liquidity, and encourage profitability growth. These findings confirm that financial management functions as a strategic instrument that not only supports financial stability, but also strengthens the company's competitiveness and ability to face changes in the business environment.

Fourth, the most relevant financial management strengthening strategies to support the sustainability of a company's business include digitalizing the financial system, improving human resource competency, strengthening internal control, and integrating data-based performance monitoring and evaluation systems. The implementation of this strategy is believed to be able to increase transparency, accountability, operational efficiency, and the quality of decision-making so that the company has a better capacity to maintain business sustainability in the future.

Conceptually, this research produces findings that the success of financial management is not only determined by the ability to manage capital and cash flow, but also by the company's ability to integrate good governance, human resource competency, and digital transformation in the financial management system. Thus, the sustainability of regional company businesses no longer depends solely on financial strength, but rather on the organization's ability to build synergies between financial resources, technology, and managerial capabilities as a foundation for sustainable competitive advantage. This finding is an important contribution to the development of literature on the relationship between financial management, company performance, and business sustainability in the context of local companies in Indonesia.

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