FINANCIAL MANAGEMENT AS COMPONENT OF TACTICAL MANAGEMENT

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Abstract: This study aims, on the one hand, to prove that financial management is a component of tactical management and, secondly, to rebuild, to reconfigure conceptual profile of financial management as an element of tactical management, outside the strategic management and operational management. Our research starts from the observation that in these first decades of the XXI century, along with traditional components of management (strategic management and operations-operational management) takes shape and recognizable profile tactical management. In this frame is analyzed financial management. The method used is a mix between rational observation method, comparative method and meta-analytical method. Investigative approach leads to the conclusion that financial management is today the main component of tactical management and not a component of operational management, as it was conceived prior. Finally, it defines the functional elements that define the new profile of financial management as a science (as an academic discipline), as a practical activity and as the fundamental staff's attribution of any organizational entity.

Key words: financial management, general management, strategic management, operations management, operational management, tactical management

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General Management: Strategic, Operational and Tactical Management

As is known, as a field of knowledge, general management comes and is claimed mainly from the material production, from engineering. Sure, management elements found in the works of Antiquity, in the writings of the founder of accounting Luca Pacioli (the Renaissance), as in other researches of specialists from the XVII and XVIII century. However, management history as an autonomous discipline begins around 1900. Founding fathers of management are engineers: Rowne (mechanical engineer) („*Science of Management*", 1890), Taylor (mechanical engineer) ("Shop Management", 1911, with a foreword by Towne: „*The Principles of Scientific Management"*, 1911), Fayol (mining engineer) („*Administration industrielle et générale"*, 1916). These engineers were interested in the production, in streamlining production processes. As such, in the framework of the general management, of scientific management (Taylorism, Fayolism etc.) was developed first production management. Subsequently, general management

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is strengthened and developed, among others, by Drucker (1946). Around 1960 emerge as components of general management strategic management and operations management. Chandler („*Strategy and Structure”,* 1962) separates the operational management of strategy and creates the potential completion of strategic management profile by Ansoff („*Business Strategy*” 1969; „*The Concept of Strategic Management”,* 1970). In other words, Ansoff can be considered the founder of strategic management. He makes the transition from strategic planning to strategic management *(„From Strategic Planning to Strategic Management”,* 1974). Strategic management is then developed by Porter *(„Competitive Strategy: Techniques for Analyzing Industries and Competitors*”, 1980; „*Competitive Advantage: Creating and Sustaining Superior Performance*”1985), by Mintzberg („*The Rise and Fall of Strategic Planning*”, 1994), D'Aveni (“*Hypercompetition*”, 1994), by Freeman (“*Strategic management: A stakeholder approach”,* 2010), by David and David (*Strategic Management: A Competitive Advantage Approach*”).

Towne, Taylor and Fayol are engineers who are concerned with the design, organization, implementation, supervision, directing, command and control of production processes. As such, it can be said that when is accredited general management while is accredited production management. However, around 1960, for general management discipline separate specialized branch of production management (Bowman and Fetter, „*Analysis for production management*”, 1957; Buffa, “*Modern production management*”, 1960).

The transition from production management to operations management takes place with the support that involves „production operations” (Davis et al., 2005). As noted by Hill and Hill *“production management change in title to that of operations management*” (Hill and Hill, 2012). To Wild (1977, 1978), for example, we encounter along the two denominations: production management and operations management. Same Hill and Hill notes that in the practical management are delimited: roles and strategic decisions and operational roles and decisions; they specify: *„operational role involves managing the set of tasks and responsibilities within operations necessary to provide the services or products to be sold*” (Hill and Hill, 2012): *„the operational role is to do things right and the strategic role is to do right things”* (Hill and Hill, 2012).

At the beginning of XXI century, general management is divided clearly in strategic management and operations management. Inside the management of operations, according to Griffin, individualizes “supply chain management” as: “*the process of managing operations, resource acquisition and purchasing, and inventory as to improve overall efficiency and effectiveness”* (Griffin, 2013).

Among the best known promoters of operations management are Krajewski and Ritzman (2001) and Heizer et al. (2004). On the other hand, the operations management is reconfigured as operational management. Significant contributions to transforming the operations management in operational management have Kell

et al., (2006), Dima et al., (2010, 2011), as well as Slusarczyk et al., (2016) ; Karcz and Ślusarczyk (2016); Kunáková et al. (2016) and Smoląg et al. (2016).
At the end of the twentieth century Dorn notes that the management have „*three levels: strategic management, tactic management and operational management”* (Dorn, 1999). The idea of the third branch of general management, tactical management, is rapidly trusted and widely accepted (Butler Jr., 2000; Leffingwell and Muirhead, 2004; White, 2009; Abrate and Viglia, 2016).

Financial Management: from Operational to Tactical

The first elements of financial management we record in the „*Shop Management*” (Taylor, 1911) where Taylor speaks of a „Pay department”. Founder of financial management can be considered McKinsey *(„Budgetary Control”,* 1922). Through financial management enters into management a strong element of economics and accounting. What easily can be ascertained is that financial management as a science, as a practical activity and managerial staff's obligation of organizational entities is required only in 1980, 1990 (Schall and Haley, 1980; Manolescu, 1996). Financial management acquires a recognizable profile and truly respected only in coming decades (Saunders and Cornett, 2003; Van Horne and Wachowicz, 2008; Brigham and Houston, 2012; Brigham and Ehrhardt, 2013).
No one disputes that financial management is a branch of the general management of organizational entities. Financial management activities are carried out in any organization. Therefore, financial management is universal. Essentially, financial management handles organization's funds: procurement and use of funds. Financial management consists of organization, planning, execution, control and directing the financial activities of the organization. The main decisions and steps taken in financial management are: evaluating helding funds, estimating total capital needs, identification of sources of financing, effectively procurement of necessary funds and effective use of funds. In the view of some of the fixed stars of the discipline, and Van Horne and Wachowicz *„Financial management is concerned with the acquisition, financing, and management of assets with some overall goal in mind. Thus, the decision function of management can be broken down into three major areas: the investment, financing, and asset management decisions”* (Van Horne and Wachowicz, 2008).
Financial management is understood as a set of activities of purchasing and handling of funds. Not a matter of mission, vision, values or symbolic slogan, financial management has never been seen as a component of strategic management. Subsequently, financial management was located in the area of operations management, operational management. Joseph L. Massie, among others, designs financial management as an operational activity, being a component of operational management: *„Financial management is the operational activity of a business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operations”* (Massie, 1971). Tactical management consists of procedures to achieve the objectives in accordance with a plan.

Financial management has planned character and shall be based on strictly defined, agreed strategic management, well known and acquired by employees. Consequently, financial management is not an operational management but a tactical management.

The Financial Management Concept

The science known as financial management, had a central place in the activity of a company, because of putting in top the human capital, which generates a long term raising and attracts investments, creating the most significant value added for the products and services, offered by the society. A well prepared staff, places a firm as a market leader. Management refers not only to human resources, but also to their ability to make the best mix from the objectives, resources and tools of the society, which have like goal, generating profitability and rentability. Financial management refers to the way in which, are obtained, controlled and repaired the financial, economic and technical indicators of an economic entity. These indicators, completed by the management functions, create the image of a company, on the market, through financial management.

The financial management as a science has been defined relatively through the efforts of a large number of specialists from around the world, as a response to the stringent needs of social practice. The entity's financial management is approached from multiples points of view, which are often substantially different one from another. Characteristic tot the entity's management science is the situation/presence, in the center of its investigations, of the man in his whole complexity, as the subject and also object of the management, through the objectives wanted, strongly interrelated with the objectives, resources and tools of the systems in which it is integrated. The effect of this approaching is the multilateral analysis of the management relations and processes, which is a multidisciplinary effect of the leadership management knowledge directly subordinated to enhancing the companies' efficiency (Lupuleac et al., 2012). The entity's financial management represents a structure of the management science, actually the most developed one, known also under the conditions of the important market economy. Such a situation is explained, mainly by two causes: a) the firm is a basic economic agent of each economy, the main generator of value and use value, operating within the general population employed in every country regardless of its level of development. From here, the special importance and the multiple implications economic, social, politically of the firm management; b) the first crystallizations of the financial management science object the firm, the company, which further manifested itself as one of the most fetile lands of the innovation on the theory plan and the practicing of the management, with the direct and mediated contribution of many people.

The position held by the firm financial management within the management science, the interrelations with its other components, it is reflected in its double character. Firstly, it is an economic discipline of synthesis. Its economic character derives from its purpose – the development of the economic efficiency – from its economic point of view for approaching the problems which is confronted to, from the evaluated sharing of the economic methods and concepts have inside it, out of its economic nature of synthesis because it uses several economic methods and categories from many disciplines linked with this domain: economy, policy, finances. Secondly, company financial management has a multidisciplinary character, determined by the integration inside it of a series of a number of categories and sociological methods, mathematical, psychological, statistical, legal, using them in a specific manner, reflecting the peculiarities of management relations. It is important to underline that within the last decades it is visible a tendency to amplify this character, as a result of substantiating the financial management science on a systemic concept, under the conditions of a fast development of many sciences, which approaches from different point of views the systems forming the management object, including the firm. Conceptually, the financial management is studied from three directions:

a) *As scientific discipline* – the management represents a total of principles, concepts and theories in relation to the leadership of or managing any kind of organisation. By Organisation we understand here a panel of natural and legal persons working under common goals, comprising a variety of organisational forms.
b) *As a practical activity* – the concept consists in a coordination process of any organisation interests for achieving predetermined targets. This explanation is the most frequently used in the international business domain. In this direction, management provides the practical performance of the four basic functions: programming (planning); organisation; coordination; control.
c) *As the management staff of a firm* – represents that part of the staff which implements the management functions. Between the management functions and the organisation functions should be e link, meaning that the management side operates with all its components, within all the activities performed by a firm.

The financial-accounting function includes all the activities which ensure the necessary financial resources for achieving the company goals, as well as the value recording of its entire heritage movement. Because it reflects from an economic point of view all the other activities taking place in companies and autonomous entities in terms of some elements: integrative value, the financial accounting function has a highly synthetic character. In terms of transition to a market economy, of our location to the forefront of economic, financial activities – accounting substantially alter their content and becoming increasingly important. Within the financial accounting function distinguish three main activities: management accounting and financial control.

The accounting, the second part of the analysed function, it brings together all the processes through which records and highlights the value of financial and material resources of the undertaking entity (Vlăduțescu et al., 2015). The quality of accounting, which contains a significant amount of information, is one of the key conditions that influence the effectiveness of the management process and, primarily, the decision-making process. A main requirement for improving the management of accounting activity in the current period - mainly involving the exercise of the powers below – it refers to increasing the rigor of reflection in accounting of all activities in terms of introducing new accounting system. Providing an accounting recording fully appropriate qualitatively and under the conditions of using a lower personnel implies the generalization of using the computers to obtain a recording of the raw materials, materials, stocks, inventories, spare parts and so on. On this basis, it is ensured a reflection in real-time performance of economic activity and thus an informational support appropriate for taking decisions operative and effective to switch to the use of complex mathematical models in order to increase efficiency of resource use embedded in companies and autonomous entities. In this activity - which some experts consider as a component of financial activity - also includes a set of processes that verify legal compliance regarding the existence, integrity, use and storage of material and financial values with which the company is equipped. The goal to exercise financial control is prevention, detection and recovery of damages caused. Within the management and performance of this activity there are several required improvements including: improving the domination of the preventive side of the financial control over the constructive character of the control, passing from the deficiencies discovery to the appropriate solutions; focusing on the financial aspects of financial control essential for proper development of enterprise activities, etc.

Financial Management Functions

As a result of the definition of financial management, its essence is represented by the functions or attributes. The knowledge and understanding the management functions profoundly represents a major prerequisite for deciphering content management science and rigorous practice, the adoption and effective mobilization of systems, methods, techniques, procedures and what are their ways. The one who identified and analysed management processes first was Fayol, defining their five main functions: planning, organizing, command, coordination, and control.

Forecasting function consists of all work processes by which determine the main objectives of the company - commercial company or autonomous administration – and its components, and the resources and means necessary to achieve their majority. So the forecast answers to the questions: *„what should and what could be done within the firm?”* under the conditions and in the same time with designating necessary resources. Recent decades have marked important progress in forecasting, in fact the most intense at the level of the management process (Voinea et al., 2016). On the theoretical and methodological expression of this progress is shaping business planning as an area by itself as a scientific discipline. In operational terms, the expression of the qualitative leap recorded is the sensitive enrichment of the methodologic arsenal used in forecasting activities undertaken, which include, inter alia, the next methods: extrapolation, scenarios, Delphi technique, simulation, correlation analysis etc.

Organisation function designates all management processes through which are established and delineated the physical and intellectual work processes and their components (movements, stroke, operations, papers, assignments, etc.) and grouping them into positions, work teams, departments and their allocation to the staff, according to criteria of economic, technical and social, in order to achieve the best possible conditions for the forecasted objectives. So the organisation function answers to the question: *„who and haw should it be for the firm objectives organisation?”* The answer is the combination of unmediated human resources and, indirectly, material and financial ones, at the level of the jobs, departments and company as a whole.

Coordination function consists of all work processes by which the personnel decisions and actions of the company and its subsystems are cushioned, within the projections and organisational system set out above. In other words, coordination is an „organizational dynamics,” whose necessity results mainly from: dynamism of economic agents and the environment, impossible to be fully reflected in plans and in the organisational system; complexity, diversity and partly the novelty of staff reactions and subsystems company that requires a „feed-back” force, permanent, likely to ensure adequate correlation of their decisions and actions.

Coaching function includes all work processes that determine the company's personnel to contribute to the establishment and achievement of planned objectives, based on taking into account the factors that motivate him. So, the purpose of coaching, which has a strong operational character, it is the involvement as profound as can be, as efficient as possible of the junior and senior staff for accomplishing the appropriate objectives, from the company’s objectives (Vlăduțescu, 2014; Smarandache and Vlăduțescu, 2014). Therefore the coaching answers to the following question: *„why the personnel of the commercial society or autonomous administration take part in the establishment and accomplishing the objectives related to it?”* Assessment – control function can be defined as all the processes through which the performance of the company, its subsystems and components are measured and compared with the initially set goals and standards in order to eliminate deficiencies found previously and integrate the positive deviations. This function answers to the question: *„what results ha the fulfilled work!?”*. So the assessment includes the cycle of the management process, pre forecasting new goals, conducting reorganizations etc. From the investigations done resulted that the control – assessment processes, as a management function, involve four stages: achievements measuring; comparing the achievements highlighting the produced deviations; determining the causes that generated the deviations noted; making the required corrections, including acting as it is possible over the causes that generated the deviations noted.

The Indicators Used in the Financial Management of Working Capital

Economic equity category was one of the least used in Romania in the totalitarian state, for reasons that were held exclusively by political issues. Moreover, when it was used, it was used destructively, the accusation against market economy, capitalism in general. In the book of "Political Economy", edition 1995, capital is defined as: *„Capital is the category of goods produced and manufactured in order to produce other economic goods"* (Dobrota, 1995).
Fixed capital is that part of the technical capital that participates in more economic processes, it is consumed gradually, part by part, and it is periodically replaced when it is fully ended or when it is obsolete; working capital represents that part of the technical capital that it is consumed during each production cycle, it participates with it whole money value in forming the costs and it is replaced after each consumption, with the resumption of a new cycle (Dobrota, 1995).
The working capital is that part of the company's equity, made of material goods and values of current use, which were created in previous cycles in order to produce using their material goods and values, elements of working capital by participating in one economic cycle, changing their shape and forming a full cost consuming and replacing the resumption each new economic cycle. Competitiveness indicators used in the working capital management refer to diagnosing the company's activity, as area and depth, conditioned by the system of indicators, of informational capacity of each of them. The system of indicators must be comprehensive to allow for information purpose, both the evaluation and decision too.
We consider it as abnormal, unjustifiable and in contrast with economic requirements, to include the issue of capital rotation only the working capital. Because of this, we appreciate that in specialty literature, you can generally meet only indicators that quantify the speed of rotation of working capital. Or, combining factors of production, capital structure, their speed of rotation, must be approached systemically, within their integrity, and their efficiency should be programmed and aim to be at this level. Accelerating the rotation of capital, among other implications, it has at least three, particularly favorable: shorten the recovery of capitals; shorten the duration for obtaining the profit; shorten the use of capitals and thereby reduce the cost of capitals. Company's capitals, participating in its economic processes, supporting them and turning them (in full or gradually) into products and / or services, the quality of management of their using are directly related to the company's profitability, liquidity solvency, creditworthiness, her chances of success in competition, development and affirming its existence (Pîrvu, 2015).
Economic research, in our opinion, it is necessary to better define more complete the methodology for quantifying the effects of capitals participation in their entirety and components to the company's results, especially in qualitative (value-added tax, etc.), this being the first goal, the main goal of the company management in general and financial management of the company. These goals

have to be found at the macroeconomic level as it follows: gap must register a growth rate higher than the capital employed; index of the value added and of the profit must be higher than the one related to the used capitals.

Conclusions

We can conclude that financial management has a triple function: as a science, as a practical activity and as a part of the staff of a company. Every role of the management is important, because it produces a lot of positive effects for a society. It appeared like a need to face the social practice, to better respond to a firm mission and vision.

We put into a central place, the human resources, offering to man a special activity of coordinating the activity of a company. Management fixes the idea, that a man is the only variable that can control the operations of a society, mixing the objectives, the resources and the tools, to obtain a positive result which is recognized like the profitability of an economic entity.

Financial management measures the efficiency of a firm, through a series of indicators, which surprise the economic reality of the entity analysed: the potential efficiency, the financial, technical and the economic potential, the profitability, the results, the management of working capital and, also, the competitivity.

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ZARZĄDZANIE FINANSAMI JAKO KOMPONENT ZARZĄDZANIA TAKTYCZNEGO

Streszczenie: Badanie to ma na celu, z jednej strony, udowodnić, że zarządzanie finansami jest elementem zarządzania taktycznego, a po drugie, odbudować, ponownie skonfigurować koncepcyjny profil zarządzania finansowego, jako element zarządzania taktycznego, poza zarządzaniem strategicznym i zarządzaniem operacyjnym.
Nasze badanie rozpoczyna się od obserwacji, że w pierwszych dekadach XXI wieku, wraz z tradycyjnymi elementami zarządzania (zarządzanie strategiczne i operacyjne zarządzanie operacjami) zarządzanie taktyczne nabiera kształtu i rozpoznawalnego profilu. W tym ujęciu analizowane jest zarządzanie finansami. Stosowaną metodą jest połączenie metody racjonalnej obserwacji, metody porównawczej oraz metody meta-analitycznej. Badawcze podejście prowadzi do wniosku, że zarządzanie finansami jest dzisiaj głównym elementem zarządzania taktycznego a nie elementem zarządzania operacyjnego, jak to zostało określone wcześniej. Wreszcie określa elementy funkcjonalne, które definiują nowy profil zarządzania finansami, jako nauki, (jako dyscypliny akademickiej), jako praktyczną działalność i jako fundamentalną kompetencję pracownika dowolnej jednostki organizacyjnej.
Słowa kluczowe: zarządzanie finansami, ogólne zarządzanie, zarządzanie strategiczne, zarządzanie operacjami, zarządzanie operacyjne, zarządzanie taktyczne

財務管理作為戰略管理的組成部分

摘要：本研究旨在一方面證明財務管理是戰術管理的一個組成部分，二是重建，重新配置財務管理的概念剖析作為戰術管理的一個要素，在戰略管理和運營管理之外。我們的研究始於觀察，在二十一世紀的頭幾十年，與傳統的管理組成部分（戰略管理和運營運營管理）形成和可識別的配置文件戰術管理。在這個框架中分析財務管理。所用的方法是合理觀察法，比較法和元分析法的混合。調查方法導致的結論是，財務管理是今天戰術管理的主要組成部分，而不是業務管理的一個組成部分，因為它是以前構想的。最後，它定義了將財務管理的新概況定義為科學（作為學科），作為實踐活動以及任何組織實體的基本工作人員歸屬的功能要素。
關鍵詞：財務管理，總體管理，戰略管理，運營管理，運營管理，戰術管理