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EXAMINING THE RELATIONSHIP BETWEEN FINANCIAL MANAGEMENT PRACTICES, FINANCIAL DECISION-MAKING QUALITY, AND ORGANIZATIONAL PERFORMANCE IN THE TELECOM SECTOR OF GILGIT-BALTISTAN

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Abstract

Purpose – This research aims to investigate the mediating role of Financial Decision-Making Quality in the relationship between Financial Management Practices and Organizational Performance. Design/methodology/approach – The analysis was conducted using data from 100 participants across 22 telecom sectors in Gilgit-Baltistan, Pakistan. The dimensionality and validity of the study variables were assessed using regression analysis. Findings – The research indicates that forecasting organizational performance requires financial management practices. The quality of financial decision-making enhances the link between financial management practices and organizational performance. Research limitations/implications – In the Gilgit-Baltistan setting, the data were restricted to a cross-sectional design, which would make it less suitable for extrapolation throughout Pakistan. Furthermore, the sample size is comparatively smaller, although this has no negative impact on the results. Originality/value – In the context of Pakistan, there is currently insufficient study on the role of financial management procedures and the quality of financial decision-making. This research offers a comprehensive analysis of how the quality of financial decision-making affects the relationship between financial management practices and organizational performance.

Keywords: Financial Assessment, Financial Decision-Making Quality, Organizational Performance, Gilgit-Baltistan Pakistan

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INTRODUCTION

In order to investigate the link between financial management practices, the quality of financial decisions, and organizational performance in the telecom sector of Gilgit-Baltistan, it is essential to comprehend how effective financial management results in improved organizational outcomes. In the broader context of organizational performance, research shows that financial management practices such as capital structure choices, dividend policy, and working capital management are positively correlated with organizational success (Hunjra et al., 2011). This suggests that similar methods could enhance performance in the telecommunications sector by ensuring efficient resource distribution and strategic financial planning. In the telecom sector, particularly in regions like Gilgit-Baltistan, where service growth and infrastructure development are necessary, financial management is essential. However, studies conducted in this field indicate problems, such as the inability to implement telecom projects financed by the Universal Service Fund (USF), highlighting lapses in financial management and decision-making (Auditor-General of Gilgit-Baltistan, 2023-24). This highlights the necessity of aligning financial practices with business objectives, making sure that resources like the USF are used efficiently to enhance telecom services in underserved regions. Studies on financial management practices in small and medium businesses (SMEs) may also offer information useful to the telecom industry. According to a study by Sooriyakumaran et al. (2022), successful financial management practices have a big influence on SME performance, indicating that telecom operators in Gilgit-Baltistan might improve their service delivery and financial stability by using similar methods. Furthermore, Hunjra et al. (2011) examine how the use of financial methods in the business world may affect organizational performance. This concept is applicable to the telecom industry, where making wise financial choices is essential for expanding services and investing in infrastructure. Daudi Kitomo et al. (2021) investigated financial management practices for microenterprises in a separate study and emphasized the importance of effective financial planning for sustainability. This perspective is relevant to telecommunications companies in Gilgit-Baltistan, where successful financial resource management is essential for maintaining and expanding services in challenging geospatial conditions. Finally, Selvanayaki et al. (2016) discussed the impact of financial management practices on business profitability, emphasizing the significance of strategic financial decisions in achieving organizational objectives. This insight applies to the telecom sector in Gilgit-Baltistan, where companies may enhance performance and get around regulatory hurdles with the help of smart financial management.

The present study significantly adds to the body of literature on the topic in several ways. It offers recommendations for addressing issues with organizational performance in developing nations like Pakistan. A subsequent research inquiry was carried out to assess how financial management practices affect organizational performance. We then applied the resource-based view (RBV) (Khan et al., 2020; Onjewu et al., 2022; Zhang et al., 2021) and system management (Khan et al., 2022; Samuel and Jacobsen, 1997; Yoon and Kuchinke, 2005) theories. In Pakistan, there is presently no study on the relationship between financial decision-making quality, financial management practices, and organizational performance.

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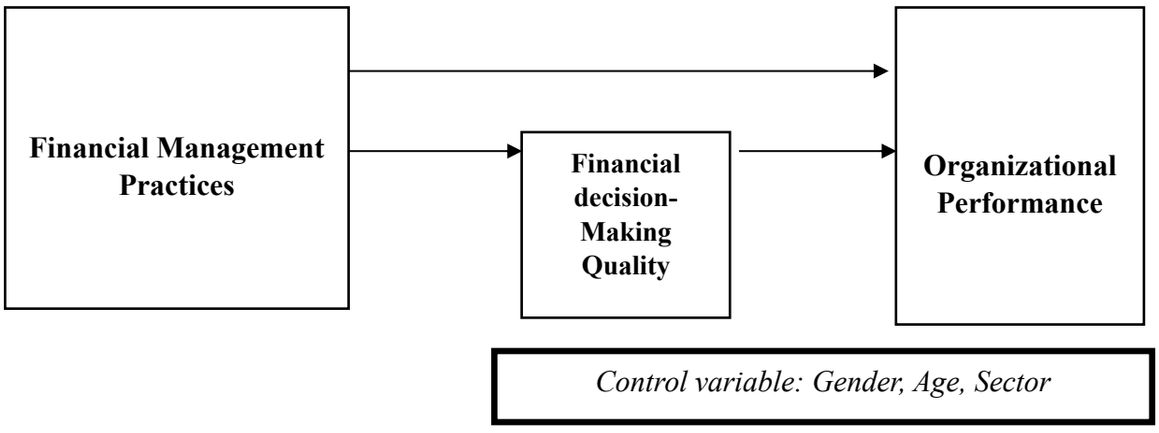

FIGURE 1: RESEARCH MODEL

LITERATURE REVIEW

FINANCIAL MANAGEMENT PRACTICES

The relationship between financial management practices and organizational success, particularly in developing nations, has been the subject of considerable recent research. Hunjra et al. (2010) conducted a study on the corporate sector in Pakistan and discovered a significant positive correlation between organizational performance and various financial management practices, such as investment appraisal techniques, capital structure decisions, dividend policies, and working capital management. Their findings suggest that businesses that effectively implement these techniques are more likely to have superior performance outcomes and emphasize the importance of proper financial management as a contributor to business successIn a different context, Tarigan et al. (2022) examined how a total reward system (TRS) was put into practice in Indonesian service sector companies, focusing on Generation Z employees. The TRS, which comprises both monetary and non-monetary incentives, positively affects financial performance, employee productivity, and job satisfaction, according to their study. This reflects a shift in employee expectations, particularly among younger workers, who prioritize a nurturing work environment and independence over traditional monetary incentives. The study's results indicate that businesses should adjust their compensation plans to reflect their employees' evolving preferences in order to enhance overall performance. Gidage and Bhide (2024) contribute to this discussion by exploring the relationship between corporate reputation, environmental practices, organizational performance, and moral and social accountability. Their study reveals that incorporating sustainability and ethical practices into business strategies provides a tactical advantage that enhances competitiveness while also fulfilling societal obligations. The findings reinforce the notion that ethical issues are crucial to financial success by demonstrating that companies that prioritize social and moral responsibility and implement environmentally friendly procedures can significantly enhance their performance metrics. According to da Silva et al. (2024), organizational performance is also greatly influenced by the dynamics of corporate governance. Their research investigated the social connections between CEOs and board members and discovered that these relationships positively influence key financial metrics such as ROA and EBITDA (earnings before interest, taxes, depreciation, and amortization). By showing that strong networks can facilitate improved decision-making and information exchange, which will ultimately lead to enhanced organizational performance, this study underscores the significance of social capital in corporate governance. Silva and Fain (2024) examined the knowledge management strategies used by international schools during the Covid-19 pandemic. Their study found a correlation between effective knowledge management practices and enhanced organizational performance, particularly in the educational field. Those who effectively

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communicated and carried out knowledge management methods were seen as more successful as schools encountered new challenges. This highlights the critical role of knowledge management in enhancing performance, particularly in times of crisis. Lastly, Theuma et al. (2024) examined the impact of Accounting Knowledge Management (AKM) systems on innovation and performance in companies in the UAE. Their results showed a strong positive relationship between accounting knowledge sharing and both financial and non-financial results, suggesting that effective AKM can foster comprehensive organizational innovation. The research also discovered, however, that non-financial factors like customer satisfaction might not always translate into monetary benefits. This suggests that businesses should strategically prioritize different performance indicators. To sum up, the literature demonstrates that there is a multidimensional link between organizational performance and financial management practices. Improved performance relies on effective financial management, creative reward systems, ethical standards, strong corporate governance, and effective knowledge management. As companies maneuver through intricate and shifting environments, understanding these connections will be essential for researchers and professionals looking to optimize approaches for sustained success.

FINANCIAL DECISION-MAKING QUALITY

FDMQ is commonly assessed using decision outcomes, process rationality, and goal alignment (Lusardi & Mitchell, 2014). A sound financial choice is typically aligned with an individual or organization's long-term objectives, takes risks into account, and is based on adequate information. Although results are crucial, academics emphasize that quality should be assessed based on the process itself, especially in cases where ambiguity exists (Kahneman & Tversky, 1979). A considerable body of research connects cognitive biases and heuristics to variations in the quality of financial decisions. The Prospect Theory of Kahneman and Tversky (1979) demonstrated that framing effects and loss aversion often lead individuals away from making rational choices. More recent studies have explored how overconfidence, anchoring, and mental accounting affect saving and investing behaviors (Thaler, 1999; Barber & Odean, 2001).

Additionally, financial literacy is a key factor that affects FDMQ. Individuals with higher financial literacy are better equipped to manage their debt, diversify their investments, and plan for retirement, according to Lusardi and Mitchell (2011). Conversely, low literacy is linked to bad financial behavior, such as saving too little or taking on excessive debt. The caliber of decisions made is also influenced by governance frameworks, financial information availability, and managerial competence at the organizational level. Agency problems can impact financial decisions when the goals of managers and shareholders diverge, according to Jensen and Meckling (1976). Subsequent research has demonstrated that effective governance practices, such as board independence and transparency, improve financial decision outcomes (Shleifer & Vishny, 1997; Bushman & Smith, 2001).

Environmental unpredictability and information asymmetry also play a role. In uncertain markets, companies may struggle to foresee risks and returns, which could negatively impact their decision-making. It has been shown that using decision support systems and financial analytics can reduce this issue by enhancing the quality and timeliness of information (Delen & Zolbanin, 2018). However, measuring FDMQ remains challenging due to its subjectivity and dependence on context. Some researchers recommend using proxy metrics such as cost-effectiveness, investment returns, or adherence to best practices, according to Hilary and Menzly (2006). Other researchers assess decision-making processes and satisfaction through survey-based evaluations (Fernandes, Lynch, & Netemeyer, 2014). A hybrid approach that combines objective and subjective indicators is increasingly recommended for a more thorough evaluation. Good financial decision-making is linked to improved financial well-being at the individual level and greater performance and resilience at the organizational level (Mullainathan & Thaler, 2000; Gennaioli, Shleifer, & Vishny, 2015). With the integration of AI and behavioral insights into decision-making tools, there are promising prospects for enhancing FDMQ as technology

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Vol. 3 No. 4 (2025)

develops. Future research is expected to focus on cross-cultural differences in financial decision-making, the ethical use of decision-making algorithms, and personalized financial advice.

ORGANIZATIONAL PERFORMANCE

The concept of organizational performance is multifaceted and intricate (Singh et al., 2016; Wood and Ogbonnaya, 2018). The degree to which an organization meets its goals is referred to as its organizational performance (Nitzl et al., 2018; Zhang et al., 2008). This viewpoint is supported by a number of authors, who contend that an organization's ability to develop strategies that take into account the dynamic and complex elements of the ever-changing environment determines how well it performs (Rehman et al., 2019; Shea et al., 2012). Similarly, many scholars contend that achieving established organizational goals and objectives is largely dependent on organizational performance (Laaksonen and Peltoniemi, 2018). Performance can be evaluated objectively through financial performance indicators or subjectively through non-financial measures to determine whether a company has achieved its goals and objectives (Richard et al., 2009). The literature does, however, support the use of both financial and non-financial metrics (Dryer and Reeves, 1995; Harris and Mongiello, 2001). This research examined the financial, capital market, organizational, and human resource factors of organizational performance.

H1: Financial Management Practices has a significant positive effect on Organizational Performance.

H2: Financial Management Practices has a significant positive effect on Financial Decision-Making Quality.

H3: Financial Decision-Making Quality has a significant positive effect on Organizational Performance.

H4: Financial Decision-Making Quality mediates the relationship between Financial Management Practices and Organizational Performance.

RESEARCH METHODOLOGY

Data was collected from several full-time and part-time workers in Pakistan's G.B. telecommunications sector. Participants for the data collection were selected using convenience sampling methods. Along with hard copies, data was gathered online in soft copy format using email, WhatsApp, and Facebook. Participants received a secret letter describing the study's aim along with the questionnaires. Participants were also told that their survey responses would be kept private and secret. Their responses are solely utilized for academic research. We received 118 responses to the 150 surveys that were distributed, and 100 of those were deemed useful. Usable data had a response rate of 66.66%. Table 1 displays information about the sample's characteristics and distribution. According to the results, 78% of the population was male and 22% was female; 60% of the participants were single and 40% were married. The majority of respondents (60%) were part-time employees, while the remaining 20% were full-time workers. Furthermore, 55% of the respondents were between the ages of 18 and 25. In comparison, 15% of the respondents were between the ages of 26 and 40, and 30% were between the ages of 41 and 60. Among all respondents, 70% worked in management, 8% were in maintenance, 2% provided technical services, and the other 20% were clerical staff. Sixty-five percent of the respondents had 0 to 5 years of work experience, 5% had 6 to 10 years, 10% had 11 to 20 years, and 20% had 21 to 30 years. No respondent possessed more than thirty years of professional experience.

MEASURES

Financial management practices were evaluated using working capital management (Mazlan and Choong, 2018), capital budget management (Balarabe, 2020), and asset management (Kelly and Hardy, 2018). The reliability score for the fourteen items was 0.882. Five of the items were derived from the study on Financial Decision-Making Quality, which served as the mediating variable (Financial Decision-Making Quality, adapted from Parker & Fischhoff, 2005; Dew &

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Vol. 3 No. 4 (2025)

Xiao, 2011). The alpha reliability for Financial Decision-Making Quality was 0.822. Organizational performance was measured using financial outcomes (Rowe and Morrow, 1999), organizational outcomes (Chenhall and Langfield-Smith, 2007), human resource outcomes (Dryer and Reeves, 1995), and capital market outcomes (Richard et al., 2009). The alpha reliability for organizational performance was 0.811. A 5-point Likert scale was used to evaluate all variables in the study, with 1 indicating strong disagreement and 5 indicating strong agreement.

Table 1: Characteristics of Sample Distribution

TABLE 1: DISTRIBUTION AND CHARACTERISTICS OF SAMPLE

Variable	Categories	No	(%)
Gender	Male	78	78
	Female	22	22
	Total	100	100
Marital Status	Signal	60	60
	Married	40	40
	Total	100	100
Age	18-25	55	55
	26-40	15	15
	41-60	30	30
	Over 60	0	0
	Total	100	100
Work status	Full time	80	80
	Part time	20	20
	Total	100	100
Position	Management	70	70
	Maintenance	8	8
	Technical Service	2	2
	Clerical	20	20
	Total	100	100
Experience	0-5	65	65
	6-10	5	5
	11-20	10	10
	21-30	20	20
	Over 30	0	0
	Total	**100**	**100**

Every item was scored using a Likert scale of 1 to 5, where 1 meant "Strongly Disagree" and 5 meant "Strongly Agree."

CONTROLLING ELEMENT / CONTROLLER VARIABLE

The study's control variables included age, gender, and sector, according to a prior Khan study conducted in 2022. The study utilized the following coding for variables: Age (1 = under 25 years, 2 = 26-30 years, 3 = 31-40 years, 4 = 41-50 years, 5 = 51-60 years, and 6 = over 60), gender (1 = male, 2 = female), and section (1 = public, 2 = private).

All study variables were assessed using a 5-point Likert scale, where 1 represented strong disagreement and 5 represented strong agreement.

RESULTS

To address the variation in Organizational Performance based on the demographic variable this study looked at, a one-way ANOVA was used. Gender, age, and sector did not substantially affect the average Organizational Performance value, according to the results of the One-Way ANOVA (see table 2).

Policy Journal of Social Science Review
Online ISSN 3006-4635
Print ISSN 3006-4627
Vol. 3 No. 4 (2025)

TABLE 2: ONE-WAY ANOVA

	OP	
Sources of variation	**F statistics**	**p-value**
Gender	.411	.888
Age	1.666	.199
Sector	.778	.518

OP= Organizational Performance

Statistical Tools: Means, standard deviation, correlations, Reliabilities and multiple regression analysis also using SPSS 22 version.

RESULTS

TABLE 3: MEANS, STANDARD DEVIATION, CORRELATION AND RELIABILITIES

	Mean	**SD**	**1**	**2**	**3**
FMP	3.83	0.84	(0.882)		
FDMQ	3.96	0.89	0.558**	(0.822)	
OP	3.65	0.89	0.658**	0.886**	(0.811)

FMP= Financial Management Practices, **FDMQ**= Financial Decision-Making Quality,
OP= Organizational Performance

Hypothesis 1 is fully validated by the data in Table 3, which shows a substantial positive correlation between Financial Management Practices and Organizational Performance (0.658, p =.000). Then, financial management practices and financial decision-making quality have a positive connection (0.558, p =.000), supporting hypothesis 2. Hypotheses 3 and 4 are supported by the positive correlation between Financial Decision-Making Quality and Organizational Performance (0.886 p =.000).

REGRESSION ANALYSIS

The mediation condition proposed by Baron and Kenny (1986) was used in this investigation. Regression analysis was used to identify the primary effect and mediator influence of the variable. The regression analysis's results are shown in Table 4. The results support Hypothesis 1 by showing that Financial Management Practices significantly and favorably affect Organizational Performance (β = 0.888, R2 = 0.299, p =.000). Hypothesis 2 has been approved due to the clear positive and significant impact of financial management practices on the quality of financial decisions (β = 0.888, R2 = 0.233, with p =.000). The results also demonstrate that Organizational Performance is strongly and favorably impacted by Financial Decision-Making Quality (β = 0.991, R2 = 0.966, p =.000). Hypothesis 3 is so approved.

TABLE 4: REGRESSION ANALYSIS

	Financial Decision-Making Quality			**Organizational Performance**		
Predictor	B	**R^2**	**▲R^2**	B	**R^2**	**▲R^2**
Direct effect						
FMP	0.888***	0.233	0.234***	0.888***	0.299	0.289***
FDMQ				0.991***	0.966	0.968***
Indirect effect						
FMP X FDMQ				0.999***	0.877	0.888***

N = 100. FMP = Financial Management Practices, FDMQ = Financial Decision-Making Quality
*=p < .05. **= p < .01. ***= p < .001. ns = not significant

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Vol. 3 No. 4 (2025)

According to Table 3 mediating regression analysis findings, Financial Decision-Making Quality mediates the association between a Financial Management Practices and Organizational Performance. (β = 0.999, R2 =0.877, ▲R2 = 0.888, with p = .000) and thus Hypothesis 4 is accepted.

DISCUSSION AND MANAGERIAL IMPLICATIONS

The positive and notable impact of financial management practices on organizational performance in the telecom sector of Gilgit-Baltistan, as mediated by the quality of financial decision-making. The findings of this research illustrate the significance of financial management practices for a company's performance, particularly in the telecommunications sector. Management and administration should prioritize financial management to enhance performance and gain a competitive edge in the marketplace.

LIMITATION AND FUTURE RESEARCH

The findings of this research, which examined Pakistan's telecom sector in Gilgit-Baltistan, may not be relevant to other situations. Future studies might include additional sectors from across the nation to analyze and generate trustworthy and valid results. As the present study considered employee demographics such as age, gender, and sector, future research may also consider a wide range of demographic factors. The findings and conclusions of the study are based on the telecom sector. In the future, researchers who compare banking might conduct more study.

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