



Financial Managers as Policy Makers and Company Relations with Financial Markets

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Abstract: Financial Management means planning, organizing, directing, and controlling economic activities such as procurement and utilization of company funds. Financial Management itself has several principles that must be considered to be used by financial managers to minimize company costs while maximizing company profits. These principles are divided into 4 points: Accountability, Consistent, Transparent, and Integrity. The financial manager is no less critical and can be considered the spearhead of a company. Financial managers have various roles that depend on the company's situation and complexity. This study indicates that financial managers have a role and function as a liaison between companies and productive financial markets. The method used in this research is the descriptive qualitative method and library research, where the data collection is taken from various sources that exist and can be accounted for.

Keywords: Financial Manager, Policy Maker, Company Relations, Financial Market

INTRODUCTION

The financial manager is one of the roles of company managers responsible for making important decisions regarding investment and company funding. Regarding investment decision-making, financial managers will be directly involved in planning and controlling the use of funds. To fund the company's investments and operations, the financial manager is responsible for obtaining funds following their needs regarding the period, requirements, and costs.

The company will obtain funds either from the capital market or from banks or other sources of funds. Thus, the smooth flow of cash from outside funds into the company to finance investment and company operations is highly dependent on the ability of financial managers to carry out the funding function.

After the funds have been invested to finance the company's operations and can generate profits, then the financial manager will also be involved in making decisions about how much of the profits will be paid to the company owner or funder and how much will be

reinvested (reinvested) to finance the company's operations. Finance company growth. So that financial managers play a significant role in smoothing the flow of cash or funds from outside into the company, or vice versa from inside to outside the company, namely paying dividends to company owners and repaying debts to creditors. (Wahyono, 2016).

Based the formulation of problem has been described above, then the researcher determines the formulation of the problem as follows:

1. How does the Financial Manager relate the company to the financial market ?
2. How is the policy determination made by the company on the financial market ?
3. What is the impact of the company's relationship with the financial market ?

LITERATURE REVIEW

Financial Markets

The financial market, which consists of the capital market, is an indicator that must be considered to maintain economic stability. The rate of economic growth and weakening can be seen from the state of its capital market, which cannot be separated from other countries' influence on financial markets. The capital market has become a financial nerve center in today's modern economic world. Even a modern economy cannot exist without a capital market that is strong, globally competitive, and well-organized. (Muklis, 2016)

According to a report presented by the World Federation of Exchanges (WFE) in 2015, there are the ten most significant stock exchanges in the world, which are the best places to carry out investment activities, in the form of buying and selling transactions on stocks, including commodity stocks, financial stocks, and technology company stocks. and among the ten stock exchanges, three countries have the largest stock exchanges: the United States, Europe, and China. (Chromler, 2016)

Based on the size of the stock exchange they have, it shows that the country, by maximizing its economic activities through the capital or stock market, on the country's economic condition in the financial market, will make a stock market that will be able to influence the financial market conditions of other countries globally. (Polia & Seftaria, 2017)

Financial Managers

Financial Management has developed from the notion of management that only prioritizes activities to obtain funds to those that prioritize activities to obtain and use funds and manage assets-particularly analyzing the sources of funds and their use to realize them. (Mulyanti, 2017)

Maximum profit for the company. Financial management must understand the flow of money, both external and internal. However, financial management is also concerned with determining the appropriate amount of assets from various investments and selecting sources of funds to finance these assets. Financial managers can obtain funds from inside or outside the company to obtain them. Sources from outside the company come from the capital market, which can be debt or own capital. A financial manager in a company must know how to manage all elements and aspects of finance. Financial management must do this because finance is one of the essential functions in achieving company goals. A manager must know the characteristics of financial management. (Mulyanti, 2017)

The financial manager does not know what the elements of financial management are, so there will be difficulties in running a company. Therefore, a financial manager must know all financial management activities, especially analyzing the sources of funds and their use to realize maximum profits for the company. A financial manager must understand the flow of money, both external and internal. (Kristin et al., 2021)

The success of a company is influenced by the ability of the financial manager to adapt to changes, increase company funds so that company needs can be met, invest in company assets, and manage them wisely. If the Finance Manager can appropriately develop the company, then, in turn, the overall economic condition will also be better. If investments misallocated funds more broadly, economic growth would be slow.

So researchers can conclude that financial managers have the following responsibilities: 1) Making investment decisions or active spending (investment decisions), 2) Making passive funding or spending decisions (financing decisions), and 3) Making dividend decisions.

Policy Maker

In making policies, company management needs to obtain data or information that will later determine the guidelines to be taken by the company. Companies can receive data from various sources to achieve sound corporate decisions. A reasonable conclusion will affect the company's performance and credibility. (Kristin et al., 2021)

Managers must be able to analyze the data he has obtained, which will determine the decisions to be taken. And managers must be able to make decisions quickly and effectively to be implemented in their company. (Saputra & Ali, 2022)

Company Relations

Company relations greatly determine the level of prosperity of a company. With the company's relationships, the company will quickly get the support and information the company needs. One of them is if a company needs capital to add to its operational costs.

It will also be easy to run a business with the company's relationships because it will quickly obtain information about its business activities. Then the extensive company relationships will also make it easier for companies to get distributors for the goods produced and facilitate data collection. (Saputra & Ali, 2022)

Table 1: Previous Research

No	Author (year)	Previous Research Results	Similarities to this article	Difference with this article
1	(Mulyanti, 2017)	Corporate Financial Management	The Role of Financial Managers and Financial Markets	Company Management
2	(Polia & Seftaria, 2017)	Analysis of the Influence of Global Financial Markets on Financial Markets in Indonesia	Financial Markets	Global Financial Market Influence
3	(Noekent, 2018)	Financial Market	Financial	Innovation

		Relations and Innovation Performance: A Preliminary Study on Indonesian Financial Markets	Market Relations	Performance
4	(Suhendra & Fakhruddin, 2017)	Literature Study The Importance of Financial Market Stability	Financial Markets	The Role of Financial Market Stability
5	(Trihadmini & B. S. W, 2011)	Impact of Multivariate Volatility, Contagion and Spillover Effect of Global Financial Markets on Stock Indices and Rupiah Exchange Rates in Indonesia	Financial Markets	Impact of Multivariate, Volatility on Stock Index and Rupiah Exchange Rate in Indonesia
6	(Septiani & Wuryani, 2020)	The Effect of Financial Literacy and Financial Inclusion on MSME Performance in Sidoarjo	Financial Literacy	The Effect of Financial Literacy on MSME Performance in Sidoarjo
7	(Subardi & Yuliafitri, 2019)	The Effectiveness of the Islamic Financial Literacy Movement in Educating the Public in Understanding Islamic Financial Products	Financial Literacy	Educating the Public in Understanding Islamic Financial Products

RESEARCH METHODS

This article uses a descriptive qualitative research method, using a search and observation system regarding companies and financial markets. The data were collected by reviewing the literature review of previous studies, and Researchers took the data through Google Scholar. By obtaining reliable data and information and doing citations with Mendeley. Data collection was used in analyzing descriptive qualitative methods, namely: 1) Data Collection, 2) Data Selection, and 3) Verification.

This article discussed about Financial Managers as Policy Makers and Company Relations with Financial Markets.

FINDINGS AND DISCUSSION

1. How does the Financial Manager relate the company to the financial market

A financial manager must have connections or relationships with people around the financial market, which will impact the company in determining policies. A financial manager will provide information on his company to the financial market regarding the performance of the company's financial statements or reports on the company's production results. (Rajab & Saputra, 2021)

Which is where the broader community will know about the company. If the company is good and has good performance, the wider community will be interested in the company. And start to find out about the products they sell or manufacture.

And the advantage for the capital market is that the company will be ogled by investors as a provider of capital, both for business development, product development, and so on. In addition, the financial market will also benefit; namely, its credibility will increase as more companies have relationships with the capital market. (Kristin et al., 2021)

Financial Managers influence the Company's relationship with the Financial Market. It is in line with previous articles, including those: (Kristin et al., 2021), (Mulyanti, 2017)

2. How is the policy determination made by the company on the financial market

Policy determination is an action usually carried out by a manager or director in an organization or company to determine the solution or solution to existing problems. In determining company policies, company management, both supervisors, managers, directors, and even commissioners will determine policies if they have obtained good information or data in making these policies. (Adi & Miradji, 2020)

The company management will also consider the information or data they obtain before making policies. Which, of course, will have an impact on all elements in the company. In determining policy, there are steps in deciding it, namely: 1) Defining a problem or decision, 2) Gathering information related to existing problems, 3) Analysis of the causes, 4) Finding alternative solutions, 5) Compiling a plan of action to be taken. Carried out, and 6) implement and evaluate the actions that have been determined.

Policymakers influence the Company's relationship with the Financial Market. It is in line with previous articles: (Adi & Miradji, 2020), (AW et al., 2021)

3. How is the impact of the company's relationship with the financial market

The impact of the relationship that the Company has with the financial market is that it will create a good business or business environment and benefit many parties. The Company benefits from having investors who will provide them with capital to develop its business activities. And investors will help by giving dividends or company profits later. (Binsar et al., 2018)

And companies that have relations with the financial market, all forms of company activities can be monitored by the wider community. The public and investors will always highlight the Company's performance, financial reports, and the policies taken. In addition, the financial market can also bring together or connect borrowers of funds with parties who are borrowing or who require funds to run their businesses and develop their ideas. (Saputra & Ali, 2021)

Not only that, if a company has extra funds that are not used shortly, they can lend these funds to borrowers with short-term loans called the money market. In this way, the saved capital will be beneficial for business actors who need capital and impact the Company's credibility in the financial market. (Ali, 2019)

Financial markets can also help companies trade corporate securities such as stocks and bonds. That way, the public can provide ideas or ideas for companies whose shares

they buy to progress and develop the Company in the General and Extraordinary General Meetings of Shareholders (EGMS/EGMS). (Trihadmini, 2011)

Company relations affect the Company's relationship with the Financial Market. It is in line with previous articles, including: (Noekent, 2018), (Ma'ruf, 2019)

Conceptual Framework

Based on the problem formulation and discussion described above, a conceptual framework is formed as follows:

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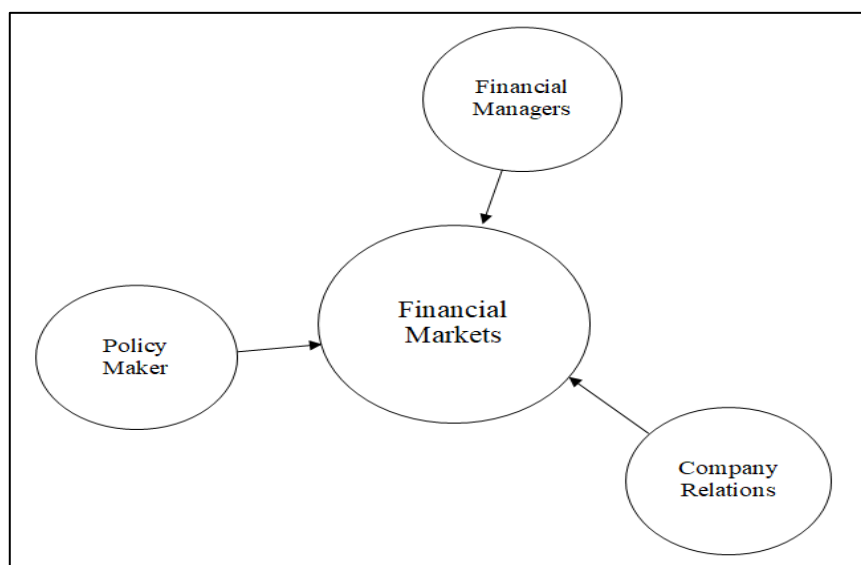


Figure 1: Conceptual Framework

Apart from the 3 variable factors that affect the company's relationship with the financial market, there are many other factors including:

- 1) Leadership: (Limakrisna et al., 2016), (Bastari et al., 2020), (Anwar et al., 2020), (Ali et al., 2016), (Djoko Setyo Widodo, P. Eddy Sanusi Silitonga, 2017), (Chauhan et al., 2019), (Elmi et al., 2016). (Rajab & Saputra, 2021)
- 2) Employee Performance: (Riyanto, Sutrisno, et al., 2017), (Prayetno & Ali, 2017), (Ridwan et al., 2020), (Djoko Setyo Widodo, P. Eddy Sanusi Silitonga, 2017) and (Agussalim et al., 2016). (Munawar & Saputra, 2021)
- 3) Creativity: (Desfiandi et al., 2017), (Yacob et al., 2020), (Richardo et al., 2020), (Widayati et al., 2020b), (Prayetno & Ali, 2020), (Widayati et al., 2020a).
- 4) Management: (Sutiksno et al., 2017), (Agussalim et al., 2017), (Sutiksno et al., 2017), (No et al., 2017), (Gupron, 2019), (Aima et al., 2017), (Saputra & Ali, 2022).
- 5) Organization: (Sari & Ali, 2019), (Brata, Husani, Hapzi, 2017), (Limakrisna et al., 2016), (Desfiandi et al., 2017), (Harini et al., 2020), (Riyanto, Pratomo, et al., 2017), (Sulaeman et al., 2019), (Ali, 1926), (Masydzulhak et al., 2016), (Widodo et al., 2017), (Silitonga et al., 2017), (Rivai et al., 2017), (Prayetno & Ali, 2017), (Saputra & Ali, 2022),

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the literature review and the above discussion, the researcher draws conclusions based on the variables above, namely:

- 1) Finance Manager has a role in determining policies and connecting the company with financial markets.
- 2) Policymakers, taken based on information or data obtained by a company, which data will be retrieved and produce policies.
- 3) Company relations play an essential role in company activities, facilitating a company's actions or needs.

Recommendation

Based on the conclusions above, suggestions are needed to add related factors between Financial Managers, Policy Makers, Corporate Relations, and Financial Markets.

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