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# Understanding Financial Strategy and Management Efforts to Improve Business Operational Efficiency in the Era of Multi-Financial Crisis

#### Urai Muhani

Dinas Pendidikan dan Kebudayaan Provinsi Kal-Bar, Indonesia  
Corresponding author email: [uraimuhani\\_pontianak@yahoo.com](mailto:uraimuhani_pontianak@yahoo.com)

#### Nurmala

Politeknik Negeri Pontianak, Indonesia  
Email: [ibu.nurmala@gmail.com](mailto:ibu.nurmala@gmail.com)

**Abstract**---Efforts to understand this financial strategy is one of the most important actions when these multiple financial crises hit the government, conditions, and even individuals. To discuss getting an understanding of the strategy in question, we have reviewed several documents that we believe can answer the core problems, and to prove our assumptions and findings, we examine them under a mandatory convenience approach which involves a data coding system conducting in-depth interventions and drawing conclusions to see if these findings are relevant and also valid answers. After a series of studies and discussions, we can finally conclude that an understanding of financial strategy in times of crisis to improve the efficiency of all operational sectors, both business and government, requires an understanding of appreciation and then invites to collaborate in setting economic priorities and opening opportunities for investors, and strategies intensive, and go green project. Hopefully, these findings will add input for similar studies in the future.

**Keywords**---efficiency, financial strategy, improve business, management, multi-financial crisis

#### Introduction

The world financial and economic crisis is an interesting discussion for business parties and policymakers in government organizations. The economic outlook shows that the world economy is recovering from the post-pandemic recession (Li, 2019). The views of economic experts globally are the condition of economic difficulties with indications that the GDP of each country will continue to decline to a third of a percent in 2025. In many countries, the economic slowdown continues to occur because there are still uncertainties caused by various problems, including geopolitics of global warming and other issues that contributed to the impact of the world financial crisis, which became a significant driver of the decline in economic development in every country. Real economic problems are understood to have been able to increase the stretch in many countries. However, a prolonged crisis makes people more uncertain and anxious (Beik & Zadehnasir, 2014).

Decreasing the number of victims due to the pandemic is a top priority for every country to rebuild an already paralyzed economy and generate confidence and stability in the economic wheel (Cviki & Rop, 2018). The decline in the number of victims due to the pandemic will automatically restore the confidence of business people, and eventually, economic stability will slowly improve. It is recognized that the economic crisis has hit not only the country or the country but is very globalized so that it invites a response from every country leader to restore a slumped economy with a state machine that requires a truly global, integrated, and multidimensional response that needs to be underlined by the leaders, including the G20, where every meeting they ask for world organizations and institutions to support every policy in each country to recover from the financial crisis (Diploma, 2022).

Many world institutions that work together in the economic field, especially in developing countries, certainly have an essential role that can convince the world economy by presenting contributions in the form of thoughts to overcome the global financial crisis by building bilateral cooperation that is relevant to the context of the economic crisis (Lin, 2011). Methods and strategies that are meaningful inputs in the future action plans by the G20 by strengthening multilateral and many other countries efforts to restore the economy and stability of each country. Many developing countries facilitated by the OECD in improving the economy have become integral players in implementing and responding to how countries continue to work together to build the economy (Berger & Humphrey, 1997; Shiller, 1999).

To require a strategy that strengthens communication and cooperation and ensures the quality of cooperation promotes convergence in the form of urgent policies and laws between developed and developing countries with policies for handling stability and economic crises (Dat et al., 2020). Of course, it requires a comprehensive strategy in order to be able to reduce the impact of the global economic recession and be able to restore the economy of each country with a sustainable and sustainable growth trajectory. In addition, the reform strategy is to increase business productivity so that growth occurs even in the short term. Likewise, measures that are spontaneous in fiscal terms include investing in various fields, including infrastructure for employment opportunities, and seeking for many countries to cooperate with packages that are environmentally sound investment incentives and maximize growth while maintaining innovation and, of course, contributing to environmental health (Murray et al., 2011).

In this economic crisis, it is challenging for business people to continue to invest so that they can survive with the aim of being competitive. Experts see how businesses adapt through strengthening resources to be able to recover from crisis conditions and, at the same time, recover their businesses that slumped during the crisis so that the complexity inherent in their business due to the crisis can gradually return to the good by approaching ways that focus on exiting (Steiner & Cleary, 2014). Of problems so that companies can make the right decisions and refer to the development from theory to practice. Unfortunately, companies can make decisions quickly, but due to the exploration of problems that are so heavy, it will be difficult for entrepreneurs to find our authentic control style, how our business and driving behavior are not affected by the problem of crises, and this heavy loan financing is the main obstacle (Yunus et al., 2010).

It is not easy to recover the post-crisis economic conditions, but the recovery of the long-term approach is somewhat tricky; it can be done with short-term policies and growth (Kong et al., 2017). Considering the problems caused by the economic crisis, it will be essential for every leader of the country to ensure that various packages and strategies are designed so that they can be easily implemented so that the current crisis is still severe, how much land can divert joint attention from the challenges that are so serious about overcoming the problems of the economic crisis and not simultaneously with the government's commitment to increase the variety of development that must be stretched and global investment must be opened while developing a faster process energy global signature does require rapid growth and continuation. Thus, the presence of the OECD in work programs in various fields can help respond to the global economic crisis, which is effective and sustainable, so it requires many countries to be involved and coordinate with each other with cohesive programs between other world organizations, as has been the case so far (O'Reilly et al., 2019).

The response with the strategy used by many countries must indeed continue to be developed into a meaningful input for every actor in policy and business implementation to overcome the crisis and by taking advantage of opportunities to develop the economy of each country, which world bodies ask countries to help each other with policies so that various policies can be implemented. That is relevant to responding to crisis problems by considering all policies and focusing on areas believed to be priorities that build the economy (Ramalingam, 2013). Based on the explanation of the problems above, it would be necessary to have an in-depth understanding of governance and financial strategies to improve the efficiency of non-business operations in an era that is full of problems with finances, so we need to examine several scientific evidence that reports on crisis issues and an understanding of economic rescue strategies with reviewing several existing literature to obtain in-depth resilience and becoming the most exciting issues to be discussed in the findings and discussion sessions (Gopalakrishnan & Ganeshkumar, 2013).

## Research Method

An in-depth understanding of financial strategy governance efforts to improve company efficiency is part of increasing understanding of solutions to improve finances once afflicted by various crises. For this reason, we are trying to get some scientific evidence in the form of published literature that has been reviewed from several aspects and becomes scientific evidence that financial strategy is essential to save the company when a crisis hits it (Alhojailan, 2012). We get several scientific evidence from publications, books, and other sources released in the last ten years, especially when the financial crisis rocked the world. To get the relevant stages of answering the problems

of this study, we examine them under the phenomenology of improvement, which is an approach that tries to understand a problem from the amount of data available so that we can answer phenomenal questions and issues (McCann, 1991; Elgazzar et al., 2012).

The analysis includes coding the data and looking for relevance between questions and answers. Then attempt to identify the data as possible because a good understanding of interpretation and rearrangement will make these findings enjoyable. After a series of studies and concluding, we finally report it in the descriptive qualitative form in the literature review design. This study prioritizes secondary data, which we search electronically using the school's Google application and Google Search. Thus, we search for data and formulation problems, analyze data events, and complete final reporting (Matsuda et al., 2020).

## Result and Discussion

### *Understanding efficiency in business*

Business efficiency is the company's ability to maximize its output based on time, money, and resources. According to the KBBI, the word efficient is doing the job properly and carrying out tasks carefully and efficiently. To save or reduce the use of resources in carrying out activities. Maximizing the use of all available resources so that nothing is wasted on the performance of a work unit so that its output is maximized (Wilson et al., 2018). The general understanding explains that efficiency is a business that requires completing work on time, quickly, and satisfactorily. A powerful way to increase company efficiency is to maintain communication between employees. It uses employee management programs. Reduce work that does not significantly impact the company—digitizing in several fields. The goal of efficiency is to get maximum profit rather than spending too much effort. In addition to this primary goal, there are several other goals of efficiency, including Maximizing the use of resources and minimizing wasted resources (Yang & Su, 2013).

Exploring strategies to improve operational efficiency takes work. Because efforts to increase business efficiency only happen with others and only occur after some time, it may take some effort to implement an improvement strategy that fits the business case (Kim & Lee, 2021). Consider business work halfway when it comes to choosing the right strategy. Businesses can get closer to their goals and save time using the right strategy. One way to improve business efficiency is to use technology, especially for monotonous tasks and processes, and openly communicate with fellow employees. Communicate face-to-face, limit distractions, hold short meetings if issues need discussion, and avoid multitasking an employee. Several vital things can be done to increase employee efficiency—for example maintaining clear & focused business goals. Give each other feedback and reduce work that does not significantly impact the company—matching tasks and skills possessed by employees. That is one way to achieve efficiency during a financial crisis (Caligiuri et al., 2020).

Choosing the right approach requires evaluating the current business situation, creating strategies, and implementing recommendations. This is a difficult journey. However, remember that increased operational efficiency will allow the business to save money and expand its client base. It will also help expand the business by being more ruthless and coordinated (O'Dell & Hubert, 2011). If a business has decided to take the trip, it can employ four basic strategies. Start working openly. The first option to think about is to start working openly, which means breaking down silos and making it easier for employees to communicate with each other. In short, working in the open requires all business teams to present their work to the rest of the Organization unless there is a need for confidentiality. This applies to all team and work settings, including asynchronous, hybrid, remote, and on-premises. Bring the team together in an open work environment rather than working independently. Encourage teams to collaborate on various tasks and share their results. One of the best and simplest ways to identify workflow inefficiencies is to work openly. Businesses can better understand the company's day-to-day operations and place potential challenges by working in this mode. It is important to remember that working openly does not mean a business should micromanage and get involved in everything that hurts the employees' privacy. Simply put, it lets businesses observe things with an eagle's eye to spot inefficiencies and rectify them (Paul, 2010).

Begin working in an open setting start by creating a collaboration solution for the entire company. This will encourage the team to share updates, results, and tasks and provide the business with a technical foundation for the business to open environment strategy (Porter & Heppelmann, 2015). As a means of working together, we recommend looking into Microsoft Teams. Everyone in the company, including the senior management team, follows this rhythm because they all work in public. They set an example for the entire staff, so they must follow through. Accepting feedback from their team, listening to ideas rather than only giving orders, and considering modifying procedures in response to feedback are examples. Another way to say it: follow the orders. Make a

particular area for employees to share their thoughts and concerns. Using Microsoft Teams, a business can set up a dedicated team where everyone can talk at any time or hold dedicated meetings on a specific day of the month for this purpose (Katzenbach & Smith, 2015).

Other advantages of open working include the following: The allocation of resources determines operational efficiency. By working openly, businesses can also observe the team's resource allocation and management (Balwani, 2012). So, the question is, what does a company do when it notices operational inefficiencies? Let us discuss some of the most common inefficiencies and ways to circumvent them: Other advantages of open working include the following. The allocation of resources determines operational efficiency. Additionally, working openly allows businesses to observe the team's resource allocation and management precisely. Therefore, the question is, what do businesses do when business observe operational inefficiencies? Let us discuss some of the most common inefficiencies and ways to circumvent them: The teams spend too much time on administrative work and do the same things repeatedly. Sending emails and managing payroll are administrative tasks that can be challenging and time-consuming (Nawrot & Doucet, 2014).

Additionally, since time is our most valuable resource, automate such activities whenever possible. For example, the business can use chatbots to give support teams more time to work on complex issues and reduce their workload. Here, a business can look into possible computerized business assignments. For a successful business, effective time management is essential. The process of planning and controlling how much time is spent on particular activities is known as time management, according to the Corporate Finance Institute. Because time is always limited, the term refers to how an individual makes the most of it. Effectively utilizing time improves business size (Jacobs et al., 2011). Time management may be one of the most pressing issues in today's workplace. One of an employee's soft skills is effectively managing their time at work. Good time management demonstrates a person's ability to be responsible and appreciate their time at work. If a business can notice problems with time management within the company, the best thing they can do is observe the employees to learn what they do every day and how they prioritize their tasks. If the issue affects the entire business, they might consider hiring a professional to train the staff. Create a daily plan and organize jobs and tasks by type or project. Using to-do lists, establishing deadlines, and eliminating distractions while maintaining priorities plan separately for the week and the day. Also, take a break set objectives and rewards (Chase et al., 2013).

#### *Encourage collaboration across departments*

When departmental team members start working together, they can significantly shorten the time it takes to complete tasks. The business will reach new heights when its various divisions begin to collaborate. Everyone has access to a pool of experience. The business will reduce double handling and make the most of the teams' efforts (Roper, 2021). On the other hand, cross-departmental collaboration can only be done with the proper technical foundation to back it up. If businesses do not, the business will end up doing more administrative work, like sending emails back and forth, which is not good. A collaboration solution is essential to ensure that the team can effectively communicate and collaborate on a higher level with good tools. Microsoft Teams, for instance, can provide channels and workspaces with numerous sharing and coworking features (Hughes, 2011).

Promoting interdepartmental cooperation makes the team trust each other and believe they all contribute to the business's success. Indeed, establishing that trust is a challenging task. The leadership consulting firm Spencer Stuart offers the following suggestions as guidelines. Offer networking opportunities for team members to share their capabilities, speak the truth, Highlight successes, Encourage and model transparency and admit when a business does not know something. The fourth point is critical, so let us emphasize it once more. Celebrate the team's accomplishments and pay close attention to them. Employees will begin to lose motivation and may leave the company for no apparent reason if they believe their efforts are being ignored (Luo et al., 2010). Cross-departmental collaboration, in particular, is not a one-way street when it comes to collaboration. Ask for feedback and pay attention to it instead of just giving instructions. It can help businesses identify development opportunities and comprehend any deficiencies in cross-departmental collaboration. Participate in the collaboration process by interacting with and keeping a closer eye on all departments. Avoid micromanaging because it will take up time and energy. However, remain aware of the situation and offer necessary solutions (Vinopal & McCormick, 2013).

Accept adaptability businesses may have decided to take this step and put in more effort to increase operational efficiency after reading this far. However, like with other objectives, businesses can only achieve them with constant monitoring and adjustments (Rüßmann et al., 2015). Business owners and managers sometimes use traditional management methods to avoid making mistakes. Even though it might work for a while, in this world that is constantly changing, the effort cannot keep things constant and rigid. Businesses can overcome any unexpected obstacles that arise when they embrace flexibility. Because there are no rigid policies or bureaucratic procedures for,

say, taking a sick day, it also makes the employees happy. The following are a few examples of how businesses can embrace flexibility to improve operational efficiency: Teams can work in different time zones based on their preferences and business requirements with flexible work schedules. The evaluation of their performance then shifts from time-based to results-based (Rodney, 2020).

### *Setting financial priorities*

The company can make difficult financial decisions like paying off their mortgage, paying off their credit card, or saving for family home repairs thanks to these priorities; By setting priorities, businesses can get back on track and solve their money issues (Deon, 2010). Developed with assistance from the OECD Council, Committees, and Secretariat, the OECD strategic response aims to address the crisis and capitalize on the opportunity to construct a more robust global economy. For decades, the OECD has offered advice and helped Member nations coordinate their policies. The Organization's coverage of a wide range of policy issues directly related to the current crisis and its focus on medium- and long-term responses to policy challenges are unique strengths. Our research focuses on two main areas: Business, governance, and competition (Douissa, 2020; Tufano, 2003). The Organization for Economic Co-operation and Development (OECD) is an institutional platform for ongoing financial market regulatory reform discussion among various policy groups. It focuses on the leadership it holds in areas like transparency, corporate governance, competition, tax, pensions, and financial education. It also looks at how policy interacts with institutional and market structures and how well reforms are implemented. The OECD will continue strengthening and implementing principles and guidelines in these areas (Atkinson & Messy, 2012).

The deliverables will also include inputs for reviewing and improving national policies and international policy coordination. Identifying potential regulatory gaps and creating the conditions necessary for effective and appropriate regulations will be prioritized. It is restoring sustainable growth over the long term (Yousaf et al., 2020). The Association for Financial Co-activity and Advancement (OECD) will screen improvements and recognize strategy choices and proposals for reestablishing countries to manageable development. This will build on the OECD's long-standing work on open markets, employment, the environment, and innovation, as well as its expertise in structural issues and whole-of-government approaches to policymaking. Eco-innovation, low-carbon growth routes, and the creation of new knowledge should be the foundation of recovery within a more equitable society that promotes opportunity for all and safeguards the most vulnerable. When we reach the post-crisis phase, crucial contributions will come from forward-looking analysis and direction for establishing exit strategies for governments to stop their intervention in the private sector and keep a healthy balance between markets and governments (Kasayanond, 2019).

The OECD's Strategic Response is based on an all-encompassing and interdisciplinary view of the various policy areas and government actions necessary for markets to work properly. It will mobilize the vast global network of OECD experts and national policymakers to produce pertinent analyses and recommendations. The Strategic Response's implementation and monitoring will fall under the purview of the respective committees. These advisory groups likewise endorse and offer to bear during the normal council process. On projects and in work, committees and directorates will work closely together. In defining collective solutions, dependable partners from developing and emerging economies will be warmly welcomed (Ifeanyi et al., 2019).

### *Incentives as a short-term strategy*

Due to current capital rules, banks have insufficient capital and procyclical capital variation across cycles (Grune et al., 2012). Collaborating with duty and administration factors, the highlights that contributed most to extreme gamble-taking are; a) coverage (such as operations on and off the balance sheet), b) rewards that encourage taking too many risks with particular products and offshore locations, c) Financial institutions are treated differently depending on their level of sophistication, the industry in which they operate, or the state in which they are located. Location, business structure, product selection, and minimizing taxation were all intertwined with corporate goals for earnings growth and business strategy. Crisis management has included mergers and acquisitions, with more substantial companies acquiring weaker or failed high-risk investment banks that were previously underregulated. It remains to be seen how capital regulations will affect internal capital allocation procedures (Nascimento & Da Silveira, 2017; Pronk & Kottke, 2009).

The volatile investment bank segment's desired size should be considered after deleveraging, as should updating and strengthening these institutions' governance and regulation, possibly including tighter capital requirements. Concern over recent losses in pension funds has prompted calls for significant modifications to pension provisions

that are less dependent on volatile financial markets. Pension fund regulation and the appropriate diversification strategy between public and private retirement income sources must also be considered. Lower contributions to PAYG plans and eventual pension entitlements for public pension plans will result from less employment. There will be much pressure on nations to implement automatic sustainability adjustments to stop them. Some financial services still need to be covered by regulatory management principles (Ford & McDowell, 1999; Sarasvathy et al., 1998).

### *Keeping open for investment*

The most crucial thing in economic development and development in a country experiencing a crisis is striving for freedom of trade and investors' freedom to enter (Sauvant et al., 2010). Therefore, the state's efforts to maintain market access are needed in order to restore the economy in crisis through expansion, both in the short and long term. At the same time, the state also needs to keep the market open to all investors and eliminate concerns about the growing risks of the economic consequences of liberalization and liberalization that may contribute to the crisis that has hit many countries. So the crisis will get worse if it cannot recover, and there are still concerns from business people, leading to the waning of concern and commitment to jointly regarding how to trade multilateralism and reduce protection (Meredith et al., 2013). The system of experiences and tensions caused by the threat of protectionism practices in several countries has resulted in trade will stall, and G20 member countries must show trade talks in various forums so that the meeting must be successful. As well as the fact that finance requires smooth operation for the global stretching system to be successful, so all countries must actively highlight the needs of investors, both financing and guarantees for country stability. So that the economic development factors triggered by the crisis can be slowly addressed (Siegel, 2021).

Member and member countries protecting investment are now more organized and able to respond to various crises in several member countries, such as state-owned companies from developing countries. Members of non-ICD countries become more active due to the protection provided to improve their respective regions' economies (Backer, 2010). To the position members of this Organization communicate profits directly by being open to the market for investors, both trading and other investments, the existence of this protection can be discussed in the G20 forum (Ault, 2013). Then the multilateral platform efforts to balance investment protection must be pursued by members with various investments and require intense monitoring and control so that the investment project and the wishes of many countries can become commitments under the investments initiated by the OECD to fight the protection of cynicism which has been a shackle for countries that want to be free from various multi-financial crises (Karanikolos et al., 2016).

### *Fostering "green" innovation*

The policy efforts to achieve long-term, low-carbon economic growth should be supported by the post-crisis slowdown. By delaying action, our societies and economies risk incurring very high costs (Dong et al., 2022). The crisis provides an opportunity and an incentive to adjust prices to maximize energy efficiency and material utilization (with compensatory social policies considered). Additionally, this presents a chance to eliminate subsidies for producing and consuming fossil fuels, which would be to the public's and the environment's advantage. One common component of stimulus measures is a long-term investment in infrastructure. In order to avoid locking in conventional, polluting energy production, these packages must promote alternatives that are less harmful to the environment and are cleaner. Climate change adaptation should be encouraged by adequate policies. Additionally, investing in cutting-edge eco-friendly technologies can simultaneously help the economy and the environment (Bilal et al., 2021).

It is necessary to impose a price on carbon emissions to encourage the development and spreading of greener technologies. However, various tools are required. In addition, new technologies with low carbon emissions are necessary to reduce the costs of climate change mitigation in the future (Antawirya et al., 2019; Dewi & Candraningrat, 2022). The extensive environmental and climate change economics work done by the OECD will be used as a foundation. Innovation is a crucial tool for maintaining long-term growth and increasing productivity. Strong innovation performance is more critical than ever in the current environment. Innovation should be encouraged in the design of stimulus packages by investing in broadband infrastructure, developing green technologies, and systemic innovation in education and training (Gil-Gomez et al., 2020). In light of the current circumstances, the OECD Innovation Strategy, which is currently being developed, will offer suggestions for sustaining and bolstering innovation. These ideas will resolve issues connected with the way of life of hazard-taking that influences people and organizations (Christians & Van Apeldoorn, 2018).

## Conclusion

In the end, we will summarize the results of literature reviews to obtain scientific evidence on financial governance and strategies to improve business in the multi-crisis era. Through this series of studies, we have gathered scientific evidence that supports our findings. Understanding financial strategies and data on managing efforts to improve efficiency in doing business in a critical era has provided a new understanding that we reported on related matters in the results section. We report, for example, an understanding of business efficiency. This is important because one of the business factors that can be completed is that it must be operated efficiently. Then we understand how to improve efficiency strategies, for example, by collaborating from one department to another. In another section, we also note that efficiency can be achieved by prioritizing the proper funding so that it is neither wasteful nor detrimental. Furthermore, we found a short time strategy to get this incentive, one of the strategies that state companies must apply to survive because the crisis did make the business go bankrupt as well as during a crisis opening the investment taps, both local, national and foreign, was the best strategy. Because the crisis hit all sectors of the economy's first life. In the end, we see that all investments can still be made during the crisis, but the emphasis on innovation that is Going green is an effort to save the business and the earth. We have summarized these findings in the hope of receiving constructive criticism for improving our weaknesses in the future.

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