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ANALYSIS OF RESEARCH FINDINGS AND DEVELOPMENT OF STRATEGIC RECOMMENDATIONS WITH SCIENTIFIC CRITICAL REASONING IN THE FIELD OF FINANCIAL MANAGEMENT

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Abstract

This study aims to analyze and interpret empirical findings in the realm of financial management through a scientific critical reasoning framework, in order to formulate strategic recommendations that are evidence-based, measurable, and operationally feasible. The research background is based on the common phenomenon where financial policy formulation often relies solely on statistical indicators, without in-depth verification of causal relationships, institutional contexts, and anomalies that arise in the field. This condition has the potential to produce recommendations that are biased, less applicable, and even have negative long-term implications. This study implements a multi-level analysis of findings based on scientific critical reasoning, which includes verifying data consistency, distinguishing correlation and causal relationships, exploring anomalies, and evaluating theoretical and practical implications. A structured analytical flow framework is designed as an operational guide, so that the interpretation process is not subjective, but rather follows logical stages that can be academically justified. The results show that financial performance is not solely determined by quantitative indicators, but is strongly influenced by the quality of risk-based governance implementation, human resource capacity, and the effectiveness of post-implementation monitoring mechanisms. There is a significant reciprocal relationship between financial governance and organizational performance, so a one-way approach to policy formulation will not produce optimal results. The strategic recommendations developed include strengthening risk-based governance, increasing human resource capacity, integrating financial information systems, strengthening oversight functions, and providing directions for further research. Each recommendation is accompanied by a phased implementation strategy and efforts to mitigate obstacles, ensuring its adoption in organizational environments with diverse resource constraints.

Keywords: Critical reasoning; analysis of findings; data interpretation; strategic recommendations; financial management; financial governance

INTRODUCTION

Financial management is an integral part of an organization's governance system, ensuring the availability, allocation, and utilization of financial resources efficiently, effectively, and accountably. In practice, financial decision-making often relies on the analysis of empirical data obtained through research. [1]The information generated through research serves as an important basis for determining policies, developing budget plans, controlling resource use, and evaluating the achievement of organizational goals. [2]Therefore, the quality of financial decision-making is determined not only by the availability of data but also by the ability to understand, interpret, and use research results appropriately. However, there is a general tendency for interpretation of research findings to be based solely on statistical figures, without in-depth critical reasoning. This has the potential to lead to methodological errors, [3]including mistaking correlational relationships for causality, ignoring intermediary variables, forcing data to

[1] Surya, J., Manu, CD, Prayoga, IA, Manubulu, HA, Rusmina, C., Zacharias, JA, & Irawijayanti, F. (2026). Organizational financial management: Theory, analysis, and practice in the modern era. Jember: Ihsan Cahaya Pustaka.
[2] Nurhasanah, N., Tumanggor, E., & Hulu, IPJ (2025). The Role of Budgeting in the Decision-Making Process at the Managerial Level. Journal of Islamic Economics and Finance, 3(3), 209-213.
[3] Arianti, I., Rafani, M., & Fitriani, N. (2026). Research Methodology and Scientific Writing Layout. Sigi: Feniks Muda Sejahtera.

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conform to theoretical frameworks, and generalizing findings without considering the contextual limitations of the research.[4]

In the context of financial management, this issue becomes even more important because decisions based on research findings can directly impact the organization's performance. Misinterpreting the relationships between variables can lead organizations to establish financial policies that are inconsistent with actual conditions. [5]For example, a significant relationship between a financial variable and organizational performance does not necessarily indicate that the variable is the primary cause of performance changes. This relationship can be influenced by other factors not included in the research, such as the organizational environment, respondent characteristics, and the research period. Therefore, statistical significance figures cannot be used directly to assert that a particular policy will produce the same changes when applied under different conditions.

This phenomenon has serious consequences: the resulting policy recommendations become less relevant, cannot be implemented effectively, and even have the potential to create distortions in organizational financial management. Many financial management studies present significant statistical findings, but are weak in terms of scientific interpretation and the development of actionable policy directions. This gap highlights the urgent need to apply a systematic, critical reasoning framework to the analysis and interpretation of research findings, ensuring that conclusions are truly grounded in verified and logical evidence.[6]

Scientific critical reasoning is necessary to ensure that any research findings are not accepted at face value without proper examination and evaluation. [7]This process includes the ability to question data sources, assess the appropriateness of research methods, understand relationships between variables, identify potential biases, and consider alternative explanations for the results. In financial management research, critical reasoning is also necessary to determine whether research results are truly relevant to the issues facing the organization. Thus, the analysis process goes beyond asking whether a relationship is statistically significant, but also includes questions about why the relationship occurs, under what conditions it applies, and the extent to which the results can be used as a basis for decision-making.[8]

The application of critical reasoning also allows researchers to more effectively connect empirical findings to theoretical frameworks. Theory should not be used to impose conclusions on data, but rather to serve as a framework for understanding and explaining the findings. If research results are inconsistent with theory, this does not necessarily indicate data inaccuracy. [9]Rather, these discrepancies can provide material for further study of the factors influencing the relationships between variables. Therefore, researchers need to allow for findings that differ from initial assumptions so that the results not only strengthen existing theories but also provide new insights into financial management issues.

Furthermore, research limitations should be an essential part of the interpretation process. Every study has limitations related to sample characteristics, data collection methods, research instruments, observation periods, and the organizational environment of the research object. Ignoring these limitations can lead to overgeneralization of research results. [10]Findings applicable to a particular organization or group may not have the same level of relevance when applied to organizations with different characteristics. Therefore, the resulting strategic recommendations must take into account the empirical context in which the research was conducted.

In financial decision-making, research findings should not be the sole source of consideration. Empirical data needs to be combined with the organization's internal conditions, resource capabilities, strategic objectives, risks, and changes in the external environment. This approach allows organizations to obtain a more comprehensive

[4] Russel Butarbutar,. (2023). Legal Research: A Method, The Relationship Between Philosophy, Legal Theory, and Analysis & Writing. Jakarta: Mega Press Nusantara.
[5] Amelia, A., Sari, M., & Afrizal, F. (2025). Financial management and its implementation in the management of educational institutions. AL-AFKAR: Journal of Islamic Education Management, 1(1), 14-28.
[6] Addinpujoartanto, NA, Rustam, A., Judijanto, L., Apriyanto, A., Siang, RD, Meta, W., ... & Ismail, H. (2024). Financial management: Effective financial management strategies. Jambi: Sonpedia Publishing Indonesia.
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[9] Madum, M., Sy, S., Faridah, I., Riyantoro, SF, Nahuway, L., Sos, S., ... & Hakim, L. (2025). Research methodology. Pekanbaru: Angkasa Media Literasi.
[10] Ramdhan, M. (2021). Research methods. Surabaya: Cipta Media Nusantara.

picture before establishing policies. Critical reasoning plays a role in connecting this information so that decisions are not only statistically sound but also logically and practically grounded.[11]

Based on these issues, this research was developed to address the lack of a structured framework for analyzing financial management research findings through a critical scientific reasoning approach. This research focuses not only on data presentation but also on an in-depth interpretation process to generate strategic recommendations that are empirically grounded, specific, measurable, and feasible to implement.

LITERATURE REVIEW

Basic Concepts of Scientific Critical Reasoning

Scientific critical reasoning is defined as a systematic, logical, and reflective thought process used to examine claims, evidence, and assumptions underlying a conclusion, with the goal of separating facts, proven interpretations, and subjective views. According to Ali, critical reasoning is not merely the ability to criticize, but rather the ability to assess the strengths and weaknesses of an argument based on available evidence. In a research context, critical reasoning serves as a quality control tool to ensure that conclusions drawn do not exceed the limits of the evidence supporting them.[12]

Critical Reasoning in Financial Management Research

Financial management research relies heavily on statistical analysis to test relationships between variables. However, Supriyanto cautions that statistical significance does not automatically indicate causality. The most common mistake is to assume correlation is causality without adequately examining the logic and mechanisms of the relationship. Hidayat added that anomalies or findings that deviate from theoretical expectations are often overlooked, even though they can actually enrich the contextual understanding of the financial phenomena being studied.[13]

Financial Management and Governance Theory

Agency theory explains the potential for conflicts of interest between resource owners and managers, necessitating oversight mechanisms to reduce agency costs and improve organizational performance. Meanwhile, financial governance theory emphasizes that the effectiveness of financial management is determined not only by formal systems but also by organizational culture, human resource capacity, and a risk-based approach. These two theories serve as the primary foundation for interpreting research findings through a critical reasoning lens.

Developing Evidence-Based Strategic Recommendations

Nurhayati stated that recommendations in scientific research, particularly doctoral dissertations, must meet the following criteria: be based on empirical evidence, specific, measurable, feasible, and accompanied by an analysis of obstacles and mitigation measures. Recommendations that are general and not directly linked to research findings lack academic or practical weight.[9]

Framework of thinking

The research process follows a sequence: data processing → consistency verification → analysis of relationships between variables → anomaly exploration → assessment of the strength of evidence → synthesis of interpretation → development of strategic recommendations. Each stage is guided by the principles of critical reasoning to maintain the objectivity and validity of conclusions.

METHOD

This study employed a mixed methods approach with a sequential explanatory design. Quantitative data, in the form of financial management variable measurements, were statistically processed and then interpreted in depth through a qualitative approach using a scientific critical reasoning framework. The primary focus of this methodology is on the analysis and interpretation of findings, where critical reasoning serves as a framework for assessing, verifying, and synthesizing research findings. [14]Quantitative data were processed using statistical analysis to obtain descriptive insights and relationships between variables. These results were then analyzed through critical

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[11] Judijanto, L., Wibowo, GA, Karimuddin, K., Samsuddin, H., Patahuddin, A., Anggraeni, AF, ... & Simorangkir, FMA (2024). Research design: Qualitative and quantitative approaches. Jambi: Sonpedia Publishing Indonesia.
[12] Zakaria, I., Suyono, S., & Priyatni, ET (2021). Dimensions of critical thinking. Journal of Education: Theory, Research, and Development, 6(10), 1630-1649.
[13] Rosananda Oktala., Delvina Yulanda,., Yussi Rapareni, & Erick Elthoriq,. (2026). Financial Research Methodology: Approach, Design, and Empirical Application. Yogyakarta: Penamuda Media.
[14] Nurkholis, M., Prihatiningtias, YW, Dahlia, & SP, Mukmin, MN, (2025). Mixed methods research design in accounting, management, and business. Jakarta: Rajawali Pers.

reasoning by verifying the validity of the findings, distinguishing correlation from causality, exploring anomalies, assessing the strength of evidence, and considering alternative explanations. The synthesized results were used to develop strategic interpretations and recommendations, taking into account data limitations, the research context, and the feasibility of implementation. The following is a framework for the process flow of analyzing findings using critical reasoning:

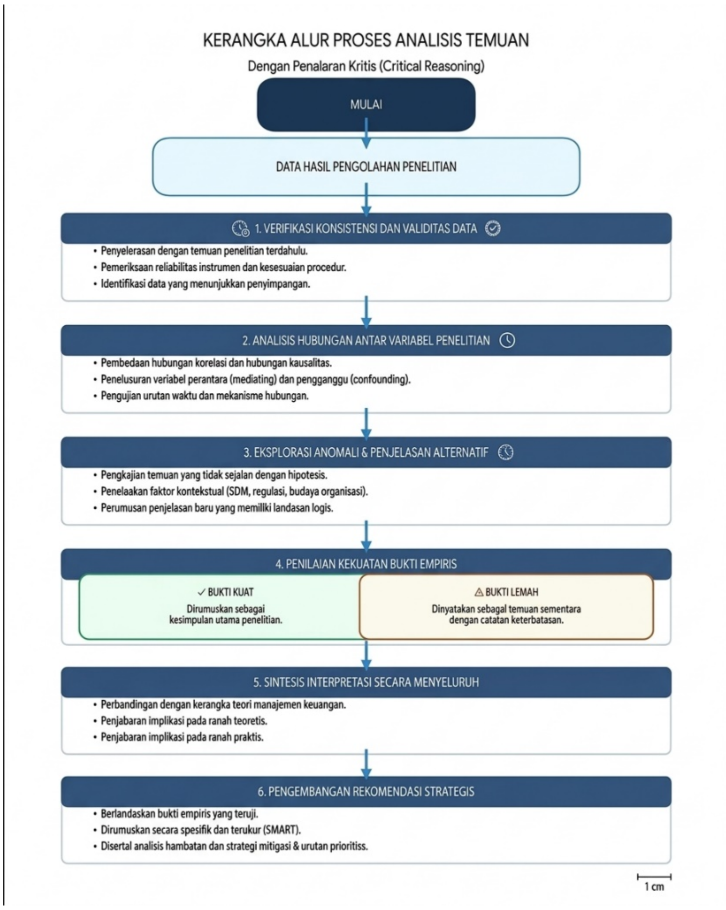

Figure 1. Flowchart of the framework for the analysis process of findings with critical reasoning

RESULTS AND DISCUSSION

Analysis of Findings and Interpretation of Research Results

Analysis and interpretation of findings are core stages in scientific research, where raw data is transformed into meaningful information through critical reasoning. In financial management, critical reasoning plays a crucial role in testing the validity of relationships between variables, comparing empirical results with theoretical frameworks, and explaining the reasons for certain patterns and their implications for financial decision-making.

1. Descriptive Analysis of Research Findings

    Based on data collected from the research sample, a general overview of key variables was obtained, including the efficiency of fund allocation, the level of compliance with financial reporting, the quality of risk management, and financial performance achievements. Overall, the findings indicate significant variation across research units. [15]Most entities implementing good financial governance principles recorded lower cost-efficiency ratios and higher levels of financial stability. This indicates that transparent, accountable, and planned financial management can contribute to an organization's ability to control costs and maintain a sustainable financial position. However, there are a number of cases where quantitative indicators appear good, while the quality of internal governance remains weak. This provides an important entry point for critical reasoning to explore the deeper explanations behind the figures.

    These differences indicate that achieving good financial indicators does not always reflect the overall quality of organizational management. High efficiency values can be influenced by other factors, such as activity

[15] Agustinus, J., & Pasalbessy, VF (2026). Analysis of Financial Management, Financial Resources and Work Discipline on the Quality of Financial Performance at PT Bir Ali Perkasa in Jayapura City. Journal of Economics and Business, 18(1), 99-109.

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characteristics, organizational environmental conditions, budget policies, or temporary external factors. Therefore, statistical results need to be compared with primary data, financial documents, audit reports, and internal governance conditions. Through this comparison, researchers can identify possible intermediary factors, anomalies, or alternative explanations. Thus, interpretation of findings goes beyond mere numerical achievement and provides a more objective picture of the financial management conditions of each research unit.

Interpretation of Findings Through Scientific Critical Reasoning

a. Consistency of Findings with Financial Management Theory

The research findings largely align with agency theory and financial governance theory, which suggest that adequate oversight mechanisms can reduce agency costs and improve an organization's financial performance. Effective oversight can reduce the likelihood of irregularities, narrow the gap in interests between managers and owners or stakeholders, and encourage more responsible management of financial resources. Therefore, the existence of oversight mechanisms is a crucial factor in creating transparent and accountable financial governance.[16]

However, findings deviate from theoretical expectations: in some cases, increased formal oversight was not accompanied by improved financial performance. Through critical reasoning, this is interpreted not as a refutation of theory, but rather as an indication of weaknesses in the design of overly bureaucratic and risk-insensitive oversight mechanisms. Oversight that places too much emphasis on administrative procedures can increase operational burdens without making a commensurate contribution to risk control and performance improvement. Therefore, the effectiveness of oversight is determined not only by the number and level of formality of the mechanisms implemented, but also by the quality of implementation, the oversight's ability to identify risks, and the mechanism's suitability to the organization's characteristics and needs. This situation demonstrates the importance of developing an adaptive, proportional, and risk-oriented oversight system.

The conclusions drawn should not be based solely on statistical figures, but should also take into account the organizational context, compliance culture, and the quality of implementation of established procedures.

b. Analysis of Correlation and Causality Relationships

A common methodological error in financial management research is assuming causal relationships. Through critical reasoning, this study examines in depth whether governance variables lead to improved financial performance, or whether entities with strong financial performance tend to develop more comprehensive governance systems. [17]This question is crucial because the relationship between governance and financial performance is not always one-way. The analysis reveals a reciprocal relationship between the two variables, such that improved governance quality can boost financial performance, while improved financial performance also provides an organization with greater capacity to strengthen its governance system. Therefore, policy recommendations should not focus solely on one aspect but should instead be directed toward strengthening a continuous cycle of improvement. Organizations need to improve governance quality while maintaining financial performance so that both can develop in a balanced and mutually supportive manner in achieving organizational goals.

c. Anomalous Findings and Alternative Explanations

An anomaly was found in several research units, where a complete financial reporting system was accompanied by a relatively high level of budget irregularities. This condition indicates that the existence of a complete formal system does not automatically guarantee orderly and compliant financial management. Critical reasoning led researchers to examine factors beyond the primary research variables, namely the quality of human resources, internal political pressure, and weak post-implementation oversight mechanisms. The quality of human resources is crucial because a good reporting system requires managers to understand procedures, accurately record transactions, and use financial information as a basis for control. [18]On the other hand, internal political pressure can influence the objectivity of decision-making and encourage budget use that is not fully based on organizational needs. Weak post-implementation oversight

[16] Retna Safriliana, Yeti Asmawati, Nabillah Farras Luthfi, Eva Marin Sambo, Novan Ekkiwinatha, ... & Muhammad Rizqi Alriansyah Manurung. (2025). Risk-Based Audit: A Modern Approach to Financial Supervision. Jakarta: Bukuloka Literasi Bangsa.

[17] Nur, M., & Anto, RP (2025). Research Methodology in Economics and Management: For the Preparation of Theses, Dissertations, and Theses. Malang: Kramantara JS.

[18] Dialoka, I., Hertati, L., & Tripermata, L. (2026). The Influence of Financial Transparency, Accountability, and Internal Control Systems on Financial Management Performance. Journal of Accounting and Auditing Studies, 22(1), 96-110.

mechanisms can also create room for irregularities that are not immediately identified. Thus, this anomaly does not negate the main findings, but rather enriches the understanding that a complete formal system alone is insufficient without the support of a conducive organizational capacity and culture. Effective financial management ultimately requires integration between systems, human resources, oversight, and an organizational culture that supports transparency and accountability.

2. Implications of Findings for Financial Management Science

Theoretically, these findings reinforce the view that financial management is not limited to calculating financial figures and ratios, but rather is a system involving behavioral, institutional, and contextual dimensions. An organization's financial performance is fundamentally influenced not only by the ability to manage revenue, costs, and budgets, but also by how human resources carry out their responsibilities, how the organizational structure operates, and how the organization's culture and environment influence the decision-making process. Therefore, financial performance analysis models that rely solely on quantitative data have the potential to produce biased conclusions because they fail to explain the factors underlying changes in financial figures. This study suggests integrating qualitative indicators into a financial performance evaluation framework to obtain a more complete and accurate picture. These indicators can include governance quality, oversight effectiveness, human resource competency, transparency, accountability, and the organization's environmental conditions. [19]Combining quantitative and qualitative data allows researchers not only to determine whether performance has improved or declined but also to understand the factors that cause these changes. With this approach, evaluation results can be more objective and contextual, and provide a stronger basis for policy formulation and sustainable improvement of organizational financial management.

Development of Strategic Recommendations Based on Research Findings

1. Principles of Compiling Recommendations

Strategic recommendations in a doctoral dissertation must meet the following requirements: be based on empirical evidence, formulated specifically, measurable, have implementation feasibility, and have long-term impact. Recommendations should not be general suggestions that are not directly related to research findings. Each recommendation must demonstrate a clear relationship between the identified problem, supporting empirical evidence, and actions required by relevant parties. Thus, the resulting recommendations are not merely normative but can be translated into concrete policies and programs. Critical reasoning is used to screen various policy alternatives, weigh potential benefits and obstacles, and consider resource limitations and the applicable regulatory environment. In this process, each alternative needs to be assessed based on its level of effectiveness, cost efficiency, implementation risks, human resource readiness, and likelihood of acceptance by the organization. Recommendations also need to consider long-term conditions so that the resulting policy not only resolves the problems at the time of the research but can also provide sustainable improvements. [20]Therefore, strategic recommendations must be formulated realistically by establishing clear targets, success indicators, responsible parties, and implementation stages. This approach makes recommendations more focused, evaluable, and makes a tangible contribution to improving the quality of an organization's financial management.

2. Key Strategic Recommendations

a. Strengthening Risk-Based Financial Governance

Based on the finding that implementing a formal system without a risk-based approach fails to achieve optimal effectiveness, it is recommended that a financial governance framework be developed that divides oversight areas according to risk level. This approach allows organizations to focus oversight resources on units or activities with the greatest potential for irregularities. High-risk units are given more intensive oversight through regular audits, transaction monitoring, and evaluations of compliance and control effectiveness. Meanwhile, low-risk units can have their work procedures simplified without compromising the principles of accountability and transparency. This division needs to be supported by regular risk mapping so that oversight levels can be adjusted to changing organizational conditions. This step is expected to reduce administrative costs while increasing the effectiveness of internal control. Thus,

[19] Pradana, BI, & Safitri, R. (2022). Training on the application of financial performance management in non-profit organizations. Bumi Raflesia Community Service Journal, 5(3), 982-988.

[20] Mediana, AM, & Hwihanus, H. (2024). Human Resource Management Audit to Assess the Effectiveness and Efficiency of Recruitment, Training and Career Development, and Human Resource Performance Assessment Functions at PT. Limpah Mas Indonesia (LMI) Surabaya Branch. Journal of Accounting Science, 2(2), 193-212.

financial governance is not only oriented towards compliance with formal procedures but also able to adapt oversight to the characteristics of the risks faced by each unit in a proportional and sustainable manner.

b. Human Resources Capacity Building in Finance

The anomalies identified indicate that human resource quality acts as an intermediary variable that significantly impacts financial performance. This situation demonstrates that a good governance system is not fully effective if it is not supported by human resource capacity to implement procedures and understand financial risks. Therefore, development strategies must include ongoing training programs related to financial analysis, professional ethics, and risk identification and management skills. Training should be conducted periodically and adapted to the needs and changing organizational environment. This recommendation also includes establishing clear career paths and providing incentives based on governance quality, not solely on financial performance. This system is expected to encourage employees to not only pursue financial targets but also pay attention to processes, compliance, transparency, and accountability. Therefore, improving human resource capacity can be a crucial part of strengthening governance and sustainably improving financial performance.

c. Improvement of the Integrated Financial Reporting System

Research findings indicate that many financial reports are complete but less useful for decision-making because they are not integrated with operational data. This situation results in financial information not being able to provide a comprehensive picture of the relationship between budget utilization, risk, and organizational performance. The strategic recommendation is to develop a financial information system that connects budget data, spending realization, risk management, and performance achievement in a single, integrated platform, enabling management to conduct rapid and accurate analysis. [21]The system needs to be equipped with a mechanism for regular data updates, access to information according to authority, and monitoring features that can provide warnings of potential irregularities. Data integration can also reduce duplication of recording and expedite the reporting process. With more integrated information available, management can make decisions based on actual conditions, identify problems early, and continuously evaluate the effectiveness of resource use.

d. Strengthening Post-Implementation Monitoring Mechanisms

The weakness of the oversight function after the budget is implemented has been identified as one of the main causes of irregularities. [22]This situation indicates that oversight is not sufficient only at the budget planning and implementation stages, but also needs to be continued through systematic evaluation after the activity is completed. Recommendations include the formation of an independent evaluation team, the development of measurable performance indicators, and a mechanism for follow-up on audit findings that must be reported periodically to management and stakeholders. The evaluation team must have sufficient authority and independence to ensure the audit process can be conducted objectively without being influenced by internal organizational interests. Performance indicators must also be able to measure not only the level of budget absorption, but also the effectiveness, efficiency, and appropriateness of budget use to the established objectives. Each audit finding needs to be accompanied by a follow-up plan, a completion deadline, and the responsible party. With this mechanism, oversight can become an instrument for continuous improvement in enhancing accountability and preventing the recurrence of irregularities.[23]

e. Recommendations for Further Research

This study has limitations in terms of coverage and observation period. Further research using mixed methods with a larger sample size and incorporating organizational culture variables and macroeconomic factors is recommended to deepen our understanding of the dynamics of financial management.

3. Implementation Strategy and Barrier Mitigation

Through critical reasoning, researchers identified key barriers to implementing recommendations, including budget constraints, resistance to change, and the complexity of regulatory requirements. These barriers need to be considered from the outset to ensure that the resulting recommendations are not only conceptually ideal but also feasible for implementation in real-world organizational settings. Therefore, each

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[22] Fajri, A. (2018). The Influence of Preventive Supervision and Detective Supervision on the Effectiveness of Budget Control. Menara Ilmu: Journal of Research and Scientific Studies, 12(6).
[23] Sari, K., & Prasetyo, B. (2023). Integrated Financial Information System as a Pillar of Strengthening Governance. Journal of Financial Technology and Management, 5(1), 1–18.

recommendation is accompanied by a mitigation strategy tailored to the characteristics of the problem and the organization's capacity.

First, implement changes gradually through pilot programs before full implementation. This allows organizations to test the effectiveness of policies, identify weaknesses, and make improvements before expanding them. Second, involve all stakeholders from the planning stage to minimize resistance. [24]This involvement can increase understanding, build ownership, and foster support for the planned changes. Third, simplify operational procedures without compromising the quality of established controls. Simplification is achieved by eliminating non-value-added steps and utilizing information systems to expedite administrative processes. With this strategy, the implementation of recommendations is expected to be more realistic, efficient, adaptive, and sustainable, in accordance with the organization's capabilities and needs.

CONCLUSION

Financial performance is not solely determined by quantitative indicators, but is strongly influenced by the quality of risk-based governance implementation, human resource capacity, and the effectiveness of post-implementation monitoring mechanisms. There is a significant reciprocal relationship between financial governance and organizational performance, so a one-way approach to policy formulation will not produce optimal results. The strategic recommendations developed include strengthening risk-based governance, increasing human resource capacity, integrating financial information systems, strengthening oversight functions, and directing further research. Each recommendation is accompanied by a phased implementation strategy and efforts to mitigate obstacles, ensuring its adoption in organizational environments with diverse resource constraints.

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