

Thematic Integration of Faith and Learning

Student's Name

Institution Affiliation

Thematic Integration of Faith and Learning

The Course as an Academic Field of Study

Strategic financial management is a term that is used to refer to the process of planning, using, and managing the financial resources of a particular organization in a bid to foster the attainment of business goals and objectives and provide the maximum returns to the stakeholders. The competitive nature of today's business environment means that organizations today are faced with a myriad of challenges which require the implementation of proper corporate strategies in order to remain competitive (Mwai, Namada, & Katuse, 2018). One of the most important sources of competitive advantage and organizational effectiveness and success today is the optimum utilization of resources. The limited nature of various organizational resources means that companies that manage to effectively manage and utilize their resources in an efficient manner will be able to derive more competitive advantages and success.

Proper resource allocation is a fundamental component of strategic management within organizations as business strategy not only involves the determination of goals and objectives but also the allocation of resources that are necessary to carry out such goals and objectives (Maritan, & Lee, 2017). Dwindling projects coupled with increased projects and tasks means that the manner in which resources are allocated within the organization has a direct impact on the productivity and success of the organization. It is therefore important to ensure that all organizational resources have been effectively and efficiently deployed. There are many resources within the organization including human skills, information technology, and inventory. Financial resources are one of the most important organizational resources and so business managers should keep a keen eye on how such financial resources are deployed and utilized. Proper financial management is highly prized within the corporate world.

The strategic allocation of financial resources course is an important academic field of study that is highly significant in business today given the important role of financial resources. Financial resources are integral to the success and growth of any business organization and so the development of robust financial strategies that promote the effective allocation of organizational resources in a manner that aligns with the vision and mission of the organization is critical to achieve long-term success. The course is important as it arms students with the necessary skills and knowledge required to promote the strategic allocation of financial resources within the organization and in so doing create added competitive advantages and foster positive business outcomes. Through the strategic allocation of financial resources course, students are able to get acquainted to the various tools, techniques, and best practices in financial management and strategic allocation.

Proper strategic allocation is an organization-wide function that is designed to ensure the maximum efficient utilization of organizational financial resources. Strategic financial management encompasses all the management actions and decisions that determine the long-term financial performance of a company (Delkhosh, & Mousavi, 2016). Strategic management and allocation of financial resources within organizations entails key elements such as capital budgeting, evaluation and risk management. Capital budgeting is an integral element of the strategic financial planning process of an organization as it promotes enhanced financial efficiencies, proper cost management, and reduced wastages. It is highly beneficial to the business as it ensures that limited financial resources have been properly invested in a manner that generates profit and creates sustainable value for the business.

Critical Questions in Strategic Allocation of Financial Resources

Given that the primary objective of this course is to equip students with the necessary skills and knowledge needed to foster proper financial management within their organizations, particularly with regard to allocation, it is important to measure whether such objectives are being met or not. To demonstrate that a student who has completed this course can appropriately synthesize key concepts in strategic allocation of financial resources and make real-world applications, there are critical questions that should be asked. These questions help assess the level of skills, knowledge, and understanding that the students have obtained as they progress through the course.

The first important question that can help determine the level of competency of the students with regard to strategic financial allocation is ‘do you understand fully the what strategic financial allocation is?’ Before students can learn how to apply strategic allocation of financial resources within their organization, they must first understand what strategic financial allocation is in the first place. Therefore, the question above is critical in assessing student knowledge as it will help provide valuable insights into whether the students have acquired the desired level of understanding on what strategic allocation of financial resources as well as its related concepts and ideas.

The second critical question that should be asked to gauge the skills and knowledge of students in strategic allocation of financial resources as well as their ability to apply related concepts is ‘why is strategic financial allocation required within organizations and what benefits does it bring?’ Once the students have learned what strategic financial allocation is, as well as its related concepts, the next step is for them to recognize the need for it and appreciate its importance to business and other types of organizations. Therefore, students who have gone

through this course should demonstrate a comprehensive understanding of why strategic allocation of financial resource is needed and what value it brings to organizations.

The third important question that should be asked is ‘what is the importance of budgeting and capital budgeting within organizations.’ In addition to understanding the concept of strategic allocation of financial resources and its importance to business, of significance to students also is to be aware of the various approaches and ways through which such strategic allocation can be attained. Capital budgeting is an important approach that can help in the proper management and utilization of financial resources (Gasana, & Kariuki, 2017). Students should demonstrate extensive understanding of how budgeting and capital budgeting decisions promote proper allocation of financial resource within organizations and fully understand how such tools and techniques can be sufficiently and appropriately applied.

Another critical question that should be asked to evaluate the proficiency of the students in the area of strategic allocation of financial resource is ‘do you understand the impact that financial decisions have, both internally and externally, on the performance and effectiveness of the organization. Students should demonstrate adequate knowledge and comprehension of the pervasiveness of the impact of financial decision-making within and outside the organization. Financial decisions impact on all aspects of business and may lead to business success or failure (Levinthai, 2017). This will ensure that they have fully understood just how vital the proper allocation of financial resources is within the organization and so accord it the importance that it deserves.

Students should also be asked whether they are able to carry out financial appraisal and apply the course concepts to foster proper management decision-making. One of the most important skill that students can acquire from this course is the ability to determine how the

limited financial resources of a firm can be allocated among the different projects within the organization. The essence of strategic financial allocation of organizational resource is to ensure that there has been proper utilization of the financial resource within the organization. Capital budgeting decisions are critical to proper financial management (Kangatharan, 2016). This requires individuals to be able to appropriately appraise the various investments and projects and make proper decisions on how the limited funds will be spread out to provide the maximum benefits for the firm.

The Role of Strategic Allocation of Financial Resources in Advancing God's Purposes for Business on Earth

The book by Keller and Alsdorf (2012) provide an in-depth exploration of the concept of work in the context of what God intended it to be. The authors argue that despite the fact that individuals consider work as nothing more than just a vocation, work is indeed something that is a gift from God to be used in the service of others and God himself. Keller and Alsdorf (2012) provide a deeper understanding of God's purpose for work including his plans for work, how the sinfulness nature of man distorted God's perfect meaning and intention for work, and examines how work is redeemed in the lives of Christians through the application of the gospel to their works. As Christians, therefore we learn that it is important to always incorporate the gospel and God's word into everything we do including our jobs. Hence, as part of work, strategic financial resource allocation is an important ay through which Christians can promote God's purpose for business on earth.

The proper allocation of financial resource sis something that is deeply grounded in God's initial purpose for work. God intended work to be good, dignifying, and something that is of service to others (Keller, & Alsdorf, 2012). Similarly, finance should be used in a manner that

enables the flourishing of society and in serving fellow human beings. It is clear from Keller's text, the bible, and other theological research that God is responsible for the creation of the foundations of finance and that he indeed commanded us as Christians to use finance wisely, and for social good including love, justice, and stewardship. Biblical stewardship accords individuals with the power to manage well the things of God (Newell, & Newell, 2012).

It was God's personal choice to create us in a manner that enables and promotes finance. This does not imply that God himself developed particular financial systems and institutions that should be utilized to guide financial management. Rather, it only means that people have been created in a way that gives finance a vital role to play in enhancing God's purposes. God created the foundations for proper financial management and so as Christians we are required to align with his purpose and will (Buys, & Cronje, 2013). In the same way that God created a world where human time is limited, the allocation of resources also follows a similar pattern. Just like in God's creation where we have days, seasons, generation, and lifetimes, finance is founded upon resource allocation across different time periods.

The application of Christian ethics is vital in economics and business as it enables individuals to live according to how God intended (Mele, & Fontrodona, 2018). God created us as social beings and in the same way finance is inherently a social activity. Genesis 2:18 states that "it is not good that a man should be alone". This shows that we were created as social beings. The allocation of financial resources, on the other hand, is a social activity that entails the exchange of resources among individuals. Also, in the same way that people are created with skills and needs, the allocation of financial resources is intended to serve a variety of needs and business purposes. Besides, the same way that people are created to be agents of God and act on

his behalf, managers and other personnel within organizations also act as agents of others and so they are supposed to act in their best interests.

Another important relation between Christianity and the proper allocation of financial resources is related to the issue of promises and covenants. God is a God of covenants and promises where he makes promises to human beings and fulfils them and so humans are also supposed to make and keep promises to each other. Managers and other financial professionals have a covenant with the owners and other stakeholders to ensure the diligent utilization of organizational resources. In addition, God also created us to take risks while the financial allocation of resources within organizations also involves some form of risk and so in some way promotes God's purposes for business.

From the observations made, it is apparent that finance, and the strategic allocation of financial resources, turns the conditions of human existence into opportunities that can be utilized to bring glory to God and be of service to others. The building blocks of finance were created by God himself and so it was his intention that anything attached to finance, including the strategic allocation of financial resources within organizations, be a reflection of his purposes and will. As an institution that is created by God, humans should utilize financial institutions and approaches in ways that fulfill God's means. Therefore, as Christ followers, and finance professionals, we should utilize the strategic allocation function as a way to redeem ourselves before God and advance his purposes for businesses on earth.

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