Abstract
Strategic financial planning is one of the main pillars in modernized institutions and works in a variety of sources of funding in its budget which foresees events and anticipates in what should be done in the future. Hence, we know what is planning and what is strategic. Therefore, planning is the activity which every other activity depends on the organization; it is a mental work of its nature. It is based on gathering, analyzing and analyzing data, information and facts as required by the various decision-making process. The strategy is science and art that uses the available means and capabilities within an integrated process that is prepared and planned to create a margin of freedom action in accordance with the supreme policy of the financial institutions. And its characteristics linked to all the functions of the institution according to the process of integration have adapted to the environmental conditions and identified the ways to deal with them, which ultimately achieve the mission within a specific time frame to deal with the "fundamental problems affecting" in future interests. One of the objectives of the strategic financial planning is to help allocation of surplus of financial resources that expects the costs and incurred with the planned revenues. So it has gained this importance through the effective way to address the economic problems such a lack of resources and available investment opportunities to the institution. It reduces the degree of uncertainty about the risks associated with variables outside the control of the institution's management. Tools help identify and contribute to minimizing the negative effects of these variables. In conclusion, the successful strategic financial planning depends on financial resources, managerial skills and organizational culture in the future vision that provides the organization with the development of its activities and transfers these activities from stalemate to innovation.

Key words: planning, Strategic, Strategic Financial Planning, General budget.

JEL Classification: G00

I. INTRODUCTION

Scientific planning based on research, analysis and study occupies a prominent place in any administrative activity. It defines the possible ways to achieve the desired goals and objectives, clarifies the method of performance, its rules, procedures and budgets. It sets the foundations for the organization's relationship with its internal audience of employees at different levels of management as well as with its public of individuals, groups and bodies connected to and dealing with them.

It also contributes to facing difficulties, obstacles and current problems and anticipating future ones, thus offering opportunities to avoid or minimize their effects within a predetermined time frame on the objective basis of integration and coordination between all efforts exerted for the continuation, growth and success of the organization, which cannot be ignored or eliminated [2].

Strategic financial planning is an important component in building performance appraisal systems in financial organizations in modern financial environments. It is characterized by the urgent and continuing need to diversify sources of funding in its general budget not only to improve the level of current performance but also the level of future performance as well. This is in addition to the growing importance of developing analytical strategies and measuring deviations in performance to rationalize and develop financial decision-making processes.

This chapter deals with the presentation of planning in terms of its concept, definition, importance, characteristics, constraints and types of planning. Strategic planning also addresses its concept, importance, objectives, characteristics, elements, methods, components and constraints.
II. CONCEPT AND DEFINITION

Planning in its contemporary concept for every human being is the stage of reflection and study before starting to carry out works that may lead to achieving objectives in accordance with circumstances, needs and priorities. There are many definitions that the scientists have introduced about planning, including "choosing the most appropriate ways to reach a certain objective among the alternative methods available ".

Planning is defined as: "specific future goals to be achieved by predicting the future and preparing for it."

Henry Fayol defined planning as "predicting and preparing for future events" [4].

Based on the above, planning can be defined as "the decision-making process that enables the preparation of what should be achieved in the future".

The importance of planning

Effective planning is one of the pillars on which the organization is based and is guided to follow its path without any deviation from its goals. It is also the foundation of all administrative work. Planning helps the organization to determine what to do and when to start. By any means, by planning, an organization can expect the events and contribute to their development instead of waiting for the new situations and then acting under them to save what can be saved after wasting time and the opportunity to initiate.

Planning is the activity that precedes all activities and it focuses on every activity in the organization. It is a mental work of its nature that relies on collecting data, information and facts and classifying and analyzing them as required by the various decision-making processes, whether they relate to the determination of objectives, human resources, financial or others. Therefore, the importance of planning relies on a number of fundamental factors, including: [5].

- Planning leads to a clear definition of objectives.
- Planning helps to prepare for future events and includes changes by developing alternative plans to meet expectations.
- Planning ensures coherence and complementarity between various actions and efforts to achieve the ultimate goal of the organization.
- Planning reduces costs and total expenditures and increases revenues through the effective functioning of all operations.
- Planning contributes to ease supervision and ensure good performance by comparing the work done with objective goals and standards.

Characteristics of good planning

The management of an organization should take into consideration several aspects that must be followed in order to obtain good planning that helps the organization to achieve its objectives. The most important aspects are: planning should be realistic, understandable and appropriate to the circumstances and possibilities of the organization; planning should be based on accurate and up-to-date information and data; planning should be flexible and capable of making the necessary adjustments; planning should consider the humanitarian, social and environmental conditions affecting the organization and be affected by it [6].

III. CONSTRAINTS OF PLANNING

Despite the multiple advantages of planning and its importance to the administration and the organization, there are some obstacles that limit its effectiveness and the constraints that stand in its way and impose on it, some of which are: difficulty in making the right estimates for the future, increasing expenditure [6]. The speed of scientific and technological developments, the psychological constraints, the factor of time and the reduction of innovation and freedom.

Types of plans

The plans differ in their nature, their characteristics, their fields, and the time they take, but they share the fact that they are derived from the overall objective of the organization. These plans can be divided into the following types:

- Continuing Plans.
- Management Plans.
- Strategic Plans.

Each of these types is discussed in detail below:

1. Continuing Plans:
   Are those that continue to be used for long periods? This type of plan includes both policies, procedures and rules.
   (A) Policies
   Policies are general statements and guides that reflect in the field of preparation and decision-making, directed to principals. They may be expressed in written or oral form. They define the scope of actions and
decision-making, reflect goals and thus contribute to their achievement. The policies are prepared in advance and thus achieve and provide a uniform framework for other types of plans, assisting the director in delegating authority while maintaining activity control.

(B) Procedures

Procedures outline the steps to be followed to accomplish a specific work. They are therefore more specific than the policies. They also include details of processes to be carried out in a time frame. Procedures are based on the policies which do not specify exactly the steps to be followed, while procedures strictly define each of the steps that must be taken to carry out various actions. Procedures help to raise efficiency through a unified, routine and well-known methods. Procedures determine the exact sequence of actions needed to fulfill a task, thus, the tasks can be performed without thinking ahead. They also contribute to the integration of business within the organization and in the consolidation of the labor movement. Each organization takes several procedures at all levels of management.

(C) Rules

They are determinants of the behavior and actions of the workers within the organization and are often in the form of specific orders. Employees must follow these rules. The set of rules of an organization also includes the sanctions that are imposed in case of breaching these rules. Therefore, they reflect the different administrative decisions that require or do not allow a certain action.

The knowledge of the difference between policies, procedures and rules is important because of the frequent confusion between them. In general, it can be said that:

- Policies: constitute a general guide to thinking and decision-making in similar situations.
- Procedures: detailed steps to determine the time sequence for implementation of the work.
- Rules: What to do and apply [7].

2. Administrative Plans:

Administrative plans detail to how best use all resources available to the organization so that it can achieve its objectives in the light of strategic plans.

3. Strategic Plans:

Strategic plans are considered basic guides which regulate the activity of the organization and define its objectives and its relationship with the external environment. The effects of these plans are vital to the survival, sustainability and development of the organization. The business strategy means the choice of goods and services that the organization will produce or deliver, determine how to obtain the necessary resources on a regular basis, and include all the activities and arrangements that are currently being developed with the aim of making fundamental changes in the future [2].

Based on the above, the strategic plan is the backbone and nerve center of business organizations and is based on information, data, physical and human potential. All departments, and divisions must unite their activities with the organization's overall strategic plan, and activate all material and human resources to achieve them.

IV. STRATEGIC CONCEPT AND DEFINITION

The strategy is one of the most frequently used terms in many areas of life. It is one of the concepts used in various social sciences and is used to denote more than one meaning. Despite its military origin, it has evolved to meet the requirements of state-building, not only on the military base, but also in many other areas, to include approaches and planning suited to the needs and requirements of scientific and practical realities and political, economic, technical, social and military environment.

It is used to denote the goal of the act, a framework of comprehensive scientific dimensions related to the success of the business organization and its future. It is widely used by researchers and thinkers in political, social, economic, military and scientific affairs. The use of different approaches and ideas of civilian and military researchers without a clear definition of its meaning and its limits, leads to the ambiguity and lack of clarity among many analysts.

The term strategy is old, derived from the word “Strato” meaning army or crowd, and from the derivatives of this word (Strategos) which means the art of leadership [8]. This word was not used until the end of the eighteenth century, and it was used as a result of developments in Europe, especially in military affairs, the emergence of the science of war management, and the attempt to teach it in military colleges and institutes. It was first used in 1789 by French writer Jolie Maseru, a specialist in military affairs [8].

There has been a multiplicity in contemporary uses of the expression of the strategy, which includes many dimensions, such as strategic location, strategic plan, and strategic decision, whether political, economic or military. It must first be emphasized that the strategy has a military origin and it is linked to the word war and its leadership, and then with the science of war.

The use of the strategy expanded after World War II and covered all civilian and military trends. A number of civil and military writers and researchers have come up to explore its concepts. Chandler defined the
strategy as "defining the long-term fundamental objectives of the organization, selecting methods of disposal and allocating the resources necessary to define those goals" [9].

Mintzberg asserted that strategy is a structured plan that defines contexts and behavior. It is the guide to deal with a specific situation, and it is designed to achieve the goals. It is a behavior of to reach the purpose. [10].

Steiner presented a set of definitions of the concept of strategy [11].

The first definition: "Strategy refers to the basic guiding decisions, meaning the goal, the mission and the basic purposes."

The second definition: "Strategy is the work of the top management and it is of great importance to the organization."

The third definition: "Strategy consists of total actions and important procedures necessary to achieve these orientations."

The fourth definition: "Strategy is the specific meaning of answering the question of what the organization must do."

The fifth definition: "Strategy refers to the goals that the organization seeks to achieve and how it can do so."

Hassan considers that strategy "is a continuous process for organizing and implementing current decisions, providing the necessary information, organizing resources and efforts to implement decisions and evaluating results through an integrated and effective system" [12].

But Andrews explains: "It represents the pattern of decisions that define and reveal the organization's objectives and basic purposes, generate policies and plans to achieve those goals, the extent to which the organization is involved, the extent of economic and human organization, and the nature of the economic and non-economic contribution it intends to make to its shareholders, employees" [13].

Porter defines it as "the process of formation a single mode for organization for a value for its customers by circulating a range of activities different from that of competitors through the objectives used by the organization and its means, and to find a correlation between the activities of the organization and the environment in achieving these objectives" [14].

But from the point of view of political and military writers and researchers, Molatke defined it as "the art of harmony between goal and mean" [1].

Ghali pointed out that "the goal of the strategy is determined by the purpose which your paint it the policy using the best means within its possibilities" [15].

Abd al-Qadir, who included his definition of the overall strategy, said:

"It is the science and art of using the available means and capabilities within an integrated process that is prepared and planned with the aim of creating a margin of freedom of action that enables decision makers to achieve the objectives of their supreme policy in times of peace and war[8]."

Through the above, the researchers agreed on one side and differed in other aspects. Some of them considered the strategy as a plan to achieve the objectives according to a specific behavior. Some of them considered it especially leadership decisions to achieve the purpose according to a model that contains a set of procedures and inquiries. Some of them considered it an activity. Some of them described it as science and art to use powers to help decision-makers, and the most brilliant in this aspect are the politicians and military, who combine the political and military because of their vision and vast experience in this area. But all agreed that they achieve the goals.

Based on the above, strategy in its general sense is a comprehensive scientific, technical and intellectual approach based on information and knowledge, because it is vital and scalable by experts, specialists and researchers. It is richer than the planning process, falls within its framework of strategic planning, change tool, organization culture management, and knowledge and environment management. It represents a fundamental extension and evolution of the concepts of the strategic plan and its nourishment. It represents a diagnosis and synthesis of the organization's present and future perspective. It is the guiding framework for a range of options that define the nature and direction of the organization based on economic, information, military, technology and resource. The strategy is defined as "a comprehensive framework that interacts with other sciences, follows a knowledge-based approach in which resources and facilitating forces are used and deals with the internal environment to generate outputs that help leaders achieve their goals in the external environment and under different circumstances."

The importance of strategy:

Strategy has many benefits that have made it extremely important in all aspects of life for organizations or countries and the most important strategic features are [16].

1. Identify and prioritize opportunities and threats in the best possible way.
2. The objective view of management problems.
3. Provide a better framework for coordination and control of activities.
4. Minimizing the effects of adverse conditions and changes.
5. Support important decisions and better-defined objectives.
6. Possibility to allocate time and resources for opportunities more effectively.
7. Reduce the amount of resources and time allocated to make the wrong decisions less.

These features have made the strategy of great importance in the organs of states and organizations and have proved useful in the success of many organizations and states.

One of the important advantages of the strategy is that it places the organization at the forefront of the initiative rather than in the response to the shaping of the future. It also reflects a response style that has limited impact and responsiveness to achieve control over the organization's interests in the environment.

The strategy has become a process for the preparation and implementation of states and organizations and the need to prepare and implement it has appeared. It is called the national strategy or the national security strategy which seeks to achieve the best life conditions of people based on the integration of social, economic, political, security and military efforts in order to achieve the ultimate benefit of the state's welfare and development. Many countries have realized the importance of the strategy and its effectiveness in achieving these aspirations, so the strategy has become a paramount importance for decision makers and policy makers in both developed and developing countries [17].

V. STRATEGIC FINANCIAL PLANNING CONCEPT AND DEFINITION

The concept of strategic financial planning is associated with strategy and is the method chosen by management to make use of available resources and to achieve the best results by benefiting organizations from their strengths and overcome their weaknesses.

It is known that the strategy often ended with strategic financial planning and preceded it in its inception.

Strategic financial planning emerged as the latest approach to planning in private organizations for profit in the mid-1950s, as a management tool through which the organization can achieve its objectives and thus with external environmental influences. It is a strategic process because it involves preparing for the best ways in response to the ever-changing environmental conditions surrounding the organization. Being strategic means that the goals and future of the organization are clearly defined. Strategic financial planning includes a deliberate definition of objectives in the future to achieve them. Strategic financial planning is the cornerstone of the organization’s life. The organization analyzes its internal and external situations, examines its needs, and all the opportunities and threats involved. The organization also diagnoses its internal capabilities and possibilities to identify its strengths and weaknesses.

The organization then seeks to develop appropriate coping strategies such as exploiting opportunities and overcoming threats and obstacles, in order to maintain its continuity and lead it to become the leader in all areas of its activity. Strategic planning has become increasingly important in the era of globalization and its successive developments. The organization has become more interested than ever in identifying everything outside its borders, including domestic and international economic changes [18].

In the 1960s, Ansoff introduced the concept of strategic financial planning that deals with changes in capabilities and strategic tasks. The basic assumption of this concept is that past changes are not enough. There will be some departure from that past due to a change in capacity or surrounding circumstances. In both cases, strategic adjustments are required [19].

US President Lyndon Johnson started in 1965 to apply the strategic financial planning system in all agencies of the US federal government before the end of the sixties of the last century through the concept of the United States borders strategic financial planning for Europe and some developing countries and the most important countries of Malaysia [20].

In the study of Fry [21], it is indicated that "strategic financial planning is a powerful management tool that helps business leaders understand and respond to their environment". These two motives - understanding and response – are the essence of strategic financial planning and its soul.

It is known that "to prepare for the distant future of a specific task or issue in order to achieve the purpose of the allocated resources and opportunities for the vision and clear message of the organization message to the organization of resources in light of environmental analysis (opportunities and threats) and organizational analysis (points of strength and weakness) within the organization" [22].

Strategic financial planning is defined as a "decision-making process based primarily on a number of questions" [18]. Where are we now, where do we want to be? How do we get there? And how do we measure our progress?

We conclude from the above that some of the definitions describe the strategic financial planning as "looking ahead and preparing for what the organization would like to be in the future through preparing its appropriate strategic plan and defining its vision, mission and objectives and analyzing its internal and external environment to achieve its desired objectives."
Strategic financial planning differs from conventional planning, which is applied in many organizations under the names of the administration or the planning unit. Traditional planning lacks a vision, a message, an analysis of the internal and external environment, and depends on the resources available to the organization in the absence of creativity and innovation, but plans for what is needed in a short time, not less than one year.

VI. CHARACTERISTICS OF STRATEGIC FINANCIAL PLANNING

Strategic financial planning is characterized by a number of attributes, most notably the following:

1. Strategic financial planning process is related to a future perspective [23]. It presents a picture of a future organization that is aware of its surroundings, and knows how to take advantage of opportunities and avoid potential risks [24].

2. An integrative process that links all the functions of the organization and contributes to adapting to its environmental conditions and identifying ways of dealing with them in order to ultimately achieve its mission and objectives according to a specific timetable. It deals with the fundamental problems that affect their interests and their future [25].

3. A participatory process that allows for cooperation and participation among employees at all levels of the organization, which stimulates them and increases their productivity and reduces gaps between the various activities of the Organization [24].

4. A process of decision-making and adoption of precise procedures based on a common vision and based on a specific set of values, as well as an information base for reliable quantitative and qualitative data and statistics [26].

5. A process that allows the application of the principle of accounting or accountability by comparing what is reached with the plan contained in the objectives and strategic means. It is a dual focus process from home and abroad and seeks to improve the exploitation of resources and the development of procedures and thus the quality of outputs [27].

According to [28]. Strategic financial planning has additional characteristics that can be summarized as follows:

- Broad horizon: strategic financial planning aims at making fundamental and important changes in the organization. This does not appear in the short-term but needs long-term costs and great efforts.

- Mobilizing potential and resources: Strategic financial planning seeks to mobilize the potential of the organization and its available resources, both self-sustaining or which could be provided outside the organization to be directed towards the goals set.

VII. THE IMPORTANCE OF STRATEGIC FINANCIAL PLANNING

Overall planning and strategic financial planning are particularly important administrative functions within the organization. Because it is the basis for these functions, if the organization does not have a plan, it means that it will not be able to exercise other administrative functions such as regulation, direction, implementation and control. Planning is the fundamental criterion for these functions.

Studies conducted by Ansoff, Harold and Burt, Estlask and Mcdonald (Wood), Kargen nd Maik (Miller) and Welch have found that organizations that practice strategic financial planning are superior in performance compared to those that do not exercise [29].

The importance of strategic financial planning lies in its role in helping organizations achieve their objectives. In light of the rapid changes and challenges of the future, it is possible to predict the challenges that affect the organization’s path and draw a vision that determines the most appropriate direction for its future journey [30].

[31] Adds that strategic financial planning achieves a range of benefits for organizations. It provides them with a guide to achieve what they aim. It illustrates the image of the organization to its beneficiaries and explains its future vision. On the other hand, it determines its direction and course by prioritizing and focusing on achieving it. Strategic financial planning makes the development and thinking method continuous and not temporary. It provides a sequential picture of planning efforts across different administrative levels and brings them in a state of mobility and constant preparation for future prospects.

In addition, it is an intellectual approach and an effective way to address the economic problems and insufficiency of resources and to invest opportunities before the organization, reducing the degree of uncertainty about the risks associated with changes outside the control of the organization's management. At the same time, it helps to identify tools that contribute to minimizing the negative effects of these variables, as well as to identify their internal potential, strengths and weaknesses and to find methods of leveraging strengths and effectively mitigating and addressing vulnerabilities. It thus helps the organization in positive relationships and influences with its external and internal environment [19].
From the above it is noted that the importance of strategic financial planning lies in the future vision that provides the organization to develop its activities and draw its strategic plans to move them from the stalemate in its activities to renewal and creativity to keep up with the times and requirements, to raise the capacities required to face the various variables in their internal and external environment.

Hence the importance of strategic financial planning and its great role in determining the dimensions of the relationship between the organization and the surrounding environment and beneficiaries in a way that ensures their success and achieves its mission and objectives and increases the quality of its outputs. It also increases its importance by alleviating the various challenges and threats in this era and the future.

VIII. STRATEGIC FINANCIAL PLANNING OBJECTIVES

By reviewing some of the studies carried out in the field of strategic financial planning, including [32]. Which was able to identify a number of basic circulars on this planning which can contribute effectively to improve the performance of the organization as a whole, including the following:

1. Strategic financial planning provides organizations with the main idea: This main thought is useful in the formation and evaluation of all objectives, plans and policies. If the objectives, plans or policies are not in line with the basic thought of the organization, they must be modified.

2. Strategic financial planning helps to anticipate some strategic issues: Strategic financial planning helps the organization to anticipate any change in the environment in which the organization is working and develop strategies to deal with this change.

3. Strategic financial planning helps to allocate surplus resources: Strategic planning helps to predict the cost and revenue with the investment alternatives available to the organization.

4. Strategic financial planning helps to guide and integrate administrative and operational activities: the relationship between productivity and returns is illustrated through strategic financial planning. Strategic financial planning also results in the integration of objectives and preventing the emergence of conflicts between the objectives of the FAO sub-units and focusing on them rather than the overall objectives of the organization as a whole.

5. Strategic financial planning benefits in preparation of senior management cadres. Strategic financial planning shows the manager and the functional departments the type of thinking and problems that can be faced when they are promoted to senior management positions. The participation of these managers in strategic financial planning also contributes to the development of inclusive thought through their vision on how to integrate the objectives of their sub-units with those of the organization as a whole.

8. Elements of strategic financial planning

Strategic financial planning consists of a number of elements mentioned above [33]. Which are as follows:

Set the overall framework of the strategy.

Study the environmental factors surrounding the external and internal organization and identify the opportunities offered and the constraints which it imposes.

Identify goals and alternative strategies, compare between them and choose a strategic alternative that maximizes the achievement of goals.

Establish policies, plans, programs and budget where long-term goals are translated into medium and short-term objectives and placed in the form of time programs.

Evaluate performance in the light of the objectives, strategies and plans established and review and evaluate these strategies and plans in the light of the surrounding environmental conditions.

Incorporate the regulatory requirements and adapt the organization to the changes accompanying the strategic decisions.

IX. STRATEGIC FINANCIAL PLANNING METHODS

There are several methods of strategic financial planning referred to in the study [19]. Which are as follows:

- Top-down planning: This approach is applied in organizations that are centralized, where senior management has a strategic financial planning function. For organizations that are decentralized, the senior management of the organization prepares guidelines and directs sub-departments to formulate plans for review and evaluation by senior management.

- Bottom-up planning method: In this manner, the minimum organizational structure of the organization is required to evaluate the draft plans and provide information on key objectives, opportunities and external threats. The plans submitted by the lower departments shall be reviewed by the senior management and then accepted or returned to the administrations for amendments.
The combination of the two methods: in which the two former modes are mixed. The top management and the lower departments are coordinated in the organizational structure of the organization through dialogue between the leaders of the higher and lower departments. This approach is often followed by large, decentralized organizations that have a long history of strategic financial planning.

Planning Team: This method is used in large organizations where the president relies on the team of planners to present him in the form of projects and plans. A series of structured meetings are then held to discuss these plans.

X. CONSTITUENTS OF SUCCESSFUL STRATEGIC FINANCIAL PLANNING

There are many components that must be met for the success of strategic financial planning, which must be taken into consideration when initiating the process of strategic financial planning [34]. Indicates that the most important elements are as follows:

- Financial resources: They provide the necessary financial allocations to carry out the strategic financial planning process.
- Administrative skills: they are the responsibility of the administrative leaders with the skills of strategic financial planning.
- Systems and information: means the availability of studies and systems for gathering data on the external and internal environment, summarizing and preparing them in reports that help planners to plan.
- Organization culture: It means that the organization encourages strategic thinking, creativity and innovation, and is convinced of the importance of strategic financial planning.

XI. OBSTACLES TO THE SUCCESS OF STRATEGIC FINANCIAL PLANNING

The strategic financial planning faces many obstacles and difficulties mentioned [35]. Which are as follows:

- Rapid changes in the environment: Since the strategy is a long-term plan, it needs to stabilize the conditions that surround it during this period, and the rapid changes lead the strategy to face a new reality that differs from the reality on which it was built, leading to stumbling and perhaps failure.
- Resistance of some elements in the organization to change: one of the first functions of strategic financial planning changes the work of the organization for the better and adopt policies, programs and procedures for this purpose. Some elements of the organization may have been entrusted to reject new policies and adhere to their existing reality.
- Financial resources of the Organization: Any strategic plan whatever their ambitions and good formulation may collide with the obstacle of financial resources to be planned from the outset because the lack of funds to cover the expenses of the plan leads to a halt and perhaps failure.
- Lack of clarity of responsibilities within the organization and weak organizational structure: The lack of distribution of responsibilities and powers at different administrative levels in the organization with an organizational structure that meets the needs of strategic work is one of the most important obstacles to the strategic plan.
- The preoccupation of senior administrative levels with the problems of daily routine: Giving the daily business attention first and disregard for the strategic problems that promote the organization and work to develop distracts the organization and prevents it from moving to a strategic plan to advance it.
- Information and statistical sources: The strategic plan relies on some important foundations, including the study of the past and present and prediction of the future, including internal and external environment. In order for these foundations to be correct, sufficient data must be available for this purpose. In contrast, the plan faces difficulties in building its objectives and future policy and drawing up a sound strategic plan.
- Linking Strategic Financial Planning to Crises: It is widely believed that strategic financial planning is facing crises. This is a misguided belief that reduces the importance of strategic financial planning and reduces its role in the development and prosperity of the organization. Strategic financial planning is a method for all circumstances and necessary to maintain the sustainability of the organization.

XII. CONCLUSION

The present analysis consists of an overview of all the notions included in the wider concept of strategic financial planning from the perspective of organizations. The first notion analysed is planning, which is defined as the examination process performed by human beings before starting any actions that help them reach their goals in a given context and in accordance with their needs and priorities. For organizations, planning has the same dimensions as for individuals and its importance relies on several aspects which include clear definition of
goals, readiness for future events, comprehensive actions and efficient supervision. Despite its advantages, planning also has its drawbacks, such as increased costs, psychological resistance, difficulty in following technological evolution, deficiencies time consuming and constraining innovation and development. Three types of plans are further analyzed – continuing plans, management plans and strategic plans.

The second concept analysed is strategy, which has its origins in the military field and has gradually been adapted to encompass various fields of activity. Strategy expands further than planning in the sense that strategy represents a complex framework based on the diagnosis of the organization, its resources and the environment with the purpose of generating outputs that meet the organization’s ultimate goals. Strategy enables better identification of opportunities and threats, an overview of management performance, more efficient coordination, control of change effects, decision support, and efficient resource allocation. Overall, strategy enables the organization to be the agent of change instead of just reacting to it.

The third concept defined is strategic financial planning, which follows a vision, is based on internal resources, is set in the external context, relies on creativity and is set on a longer period of time. The importance of strategic financial planning lies in the future vision that provides the organization to develop its activities and draw its strategic plans to move them from the stalemate in its activities to renewal and creativity to keep up with the times and requirements, to raise the capacities required to face the various variables in their internal and external environment. There are several strategic financial planning methods: top-down planning, bottom-up planning, and combined planning; planning team. Successful strategic financial planning relies on a series of aspects that must be taken into account: financial resources, administrative skills, system and information and organizational culture. However, strategic financial planning can face various difficulties, such as fast changes in environment, change resistance, lack of financial resources, ambiguous responsibilities within the organization, management time absorbed with low level problems, informational and statistical sources etc.

Successful organizations rely on strategic financial planning for long-term success. The analysis of the basic notions included in this concept helps identify the foundations for a successful implementation of strategic financial planning. Organizations must identify the strength and weaknesses of such an approach and implement the most suitable solutions. The analysis in this chapter serves as basis for Diversifying sources of funding for the state budget and activating them.

XIII. REFERENCES

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