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### The Strategic Role of Forecasting in Managerial Planning: A Scientific Literature Review

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Email: [ria.ayu1987@mail.ugm.ac.id](mailto:ria.ayu1987@mail.ugm.ac.id)<sup>1</sup>, [suryanegara@unud.ac.id](mailto:suryanegara@unud.ac.id)<sup>2</sup>

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ARTICLE INFO	ABSTRACT
<p><b>Article History:</b> Submitted: 7 February 2024 Reviewed: 21 March 2024 Revision : 19 April 2024 Accepted : 29 May 2024 Available online: 26 July 2024</p> <hr/> <p><b>Keywords:</b> Forecasting in management, Strategic planning, Systematic Literature Review, Data-based decision making, Forecasting research trends</p> <hr/> <p><b>Corresponding Author:</b> Ria Ayu Widari Sutriana email: <a href="mailto:ria.ayu1987@mail.ugm.ac.id">ria.ayu1987@mail.ugm.ac.id</a></p>	<p>This study aims to systematically review the academic literature related to the role of forecasting in managerial planning, using the Systematic Literature Review (SLR) approach. This review was conducted on 47 articles published between 2015 and 2024, collected from reputable databases such as Scopus and Web of Science. The focus of the study includes methodological approaches, key findings, research trends, and geographical and sectoral distribution of the analyzed studies. Following the PRISMA protocol, this study successfully identified key topics such as prediction accuracy, forecasting applications in strategic decision making, and challenges in applying forecasting in a dynamic business environment.</p> <p>The benefits of this study include strengthening the theoretical and practical foundations in forecasting for more accurate and objective decision-making. Academics can use the study results as material for curriculum development and further research directions, while practitioners obtain guidance in strategically implementing forecasting. This study also fills the gap in the literature related to the integration of forecasting theory and practice. It contributes to educating organizations to shift from an intuitive approach to a data-driven approach in future planning.</p>

### INTRODUCTION

Planning is one of the main functions in management that determines the direction and success of an organization. In the context of increasingly complex and dynamic business competition, the ability to design short-term and long-term strategies in a structured manner is essential. Good planning allows organizations to set realistic goals, allocate resources effectively, and anticipate possible environmental changes. Therefore, managers at various levels are required to be able to prepare plans that are not only operational but also strategic (Do et al., 2022; Zheng et al., 2010). In this process, accurate and data-based information is the primary basis that supports the effectiveness of planning (Aaronson et al., 2022; Makridakis et al., 2019).

Forecasting is central to managerial decision making, especially in strategic planning (Makridakis et al., 2019; Thomson et al., 2013). Through the forecasting process, organizations can

predict trends, market demand, consumer behavior, and macroeconomic changes (Ibrahim et al., 2016; Naccarato et al., 2018). This allows managers to formulate more adaptive and proactive decisions (Gardner, 2015; Önkcal et al., 2013). Forecasting is used in operational contexts such as inventory management and production scheduling and as a tool in long-term strategic planning (Brown & Zhou, 2015; Palacios et al., 2016). Therefore, a deep understanding of how forecasting is used in managerial practice is an important issue to be studied further (Aaronson et al., 2022; Bantis et al., 2023).

Although the role of forecasting has been widely discussed in various studies, there is still a gap in understanding how this approach is applied in a systematic managerial planning context (Dovern & Janssen, 2017; Ibrahim et al., 2016). Some studies emphasize the technical aspects and forecasting models (Gardner, 2015; Önkcal et al., 2013), while others focus more on the applicative context in decision making (Goodwin et al., 2013; Önkcal et al., 2013). This suggests the need for a more structured literature review to map forecasting management research's development, methodological tendencies, and theoretical and practical contributions. The Systematic Literature Review (SLR) approach is an appropriate method to compile a critical and comprehensive synthesis of the various research results (Dovern & Janssen, 2017; Salas-Molina et al., 2017). Thus, this article aims to answer this need through a systematic literature analysis.

The problem formulation in this study is as follows: What is the strategic role of forecasting in the managerial planning process according to academic literature? This question is relevant considering the importance of the relationship between planning and prediction in the management of modern organizations (Dovern & Janssen, 2017; Harris & Ogbonna, 2011). Understanding how much forecasting contributes to strategic planning will provide a theoretical and practical basis for developing a more adaptive managerial system (Önkcal et al., 2013; Sarpong & Maclean, 2016). In addition, this problem formulation also opens up space for exploring the methodological and implementative aspects of forecasting that may not have been widely highlighted in the literature (Bantis et al., 2023; Yuan & Cai, 2021).

The main objective of this study is to systematically review the academic literature that discusses the role of forecasting in managerial planning (Jancenelle, 2021; Önkcal et al., 2011). This study aims to identify the methodological approaches used in these studies, reveal the main relevant findings, and group the topics often appearing in recent research (Ibrahim et al., 2016; Santos, 2018). In addition, this article also aims to reveal the trends in research development, both in terms of geographical focus, industrial sectors, and theoretical perspectives used (Önkcal et al., 2011; Zheng et al., 2010). Thus, this article can be an important contribution to enriching the body of knowledge in strategic management and decision making (Martelo-Landroguez et al., 2013; Petropoulos et al., 2022).

Various parties, including academics, practitioners, and advanced researchers, can feel the benefits of this research. This article provides a theoretical synthesis for academics that can be used as a basis for curriculum development or further research (Del-Castillo-Feito et al., 2022; Jancenelle, 2021). For management practitioners, this literature analysis provides an overview of how forecasting can be used strategically in the planning and decision-making process (Do et al., 2022; Nava, 2022). Meanwhile, for researchers, this article can be a starting point in designing more specific and contextual follow-up studies related to forecasting in management (Ibrahim et al., 2016; Naccarato et al., 2018). Thus, the benefits of this study are cross-functional and multidisciplinary (Annosi et al., 2020; Polanski & Stoja, 2017).

This study also strengthens the scientific foundation for data-driven decision making in an uncertain business environment. By systematically reviewing the literature, this article helps reduce selection bias and thoroughly explains how forecasting theory and practice have evolved in a managerial context (Alkhurajji et al., 2016; Obeng et al., 2023). This is important considering that many organizations still rely on intuition or experience in planning for the future, without sufficient information support (Makridakis et al., 2019; Yu et al., 2019). More objective and forecast-based

decisions have improved organizational efficiency and competitiveness (Durst et al., 2019; Thomson et al., 2013).

As a first step in compiling a literature synthesis, the SLR approach used in this article refers to a strict and transparent protocol. This process includes identifying, selecting, and analyzing relevant articles within a specific period, with explicit inclusion and exclusion criteria (Aaronson et al., 2022; Önkal et al., 2011). This approach ensures the validity and reliability of the findings and increases replication and accountability in scientific studies (Dovern & Janssen, 2017; Radziwon & Bogers, 2019). With a strong methodological foundation, this article is expected to significantly contribute to the academic discourse on forecasting and managerial planning (Bergmeir et al., 2016; Thomson et al., 2013).

## **RESEARCH METHODOLOGY**

This study uses the Systematic Literature Review (SLR) approach as the main design in reviewing various literature sources relevant to forecasting in managerial planning. This approach was chosen because it provides a comprehensive, objective, and replicable knowledge mapping of research developed in academic literature (Kapoor et al., 2021; Lim et al., 2021). SLR also allows researchers to identify research gaps, methodological trends, and theoretical contributions built so far (Lim et al., 2021).

This approach follows a systematic and transparent procedure starting from the search stage, selection, and data analysis. The protocol in this process refers to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines (Lim et al., 2021). Inclusion and exclusion criteria are strictly determined to ensure that only relevant and high-quality literature is analyzed in this study. The inclusion criteria include: (1) the type of publication is a scientific journal article that has been indexed in reputable databases such as Scopus and Web of Science (WoS); (2) the publication period is limited to the last ten years (2015–2024) to maintain data recency; (3) the language of publication is in English and Indonesian; and (4) the primary focus of the article must be directly related to the concept of forecasting in a managerial and/or organizational planning context. Meanwhile, publications such as popular articles, theses, dissertations, or textbooks are excluded from this study (Lyngdoh et al., 2021).

Literature searches were conducted through three primary databases, namely Scopus, ScienceDirect, and Google Scholar, which were selected because of their broad academic coverage and their ability to provide access to relevant international and national journals (Chowdhury et al., 2023; Malik et al., 2022). The search process used a combination of predetermined keywords, including: "forecasting", "managerial planning", "strategic decision-making", "business forecasting", and "management forecasting". These keywords were combined with Boolean operators (AND, OR) to broaden and deepen the search scope (Cruz-Cárdenas et al., 2021). In addition, adjustments were made to each database so that the results obtained were more accurate and based on the topic criteria.

The review process is carried out through four main stages: identification, screening, eligibility, and synthesis (Alinaghian & Razmdoost, 2021). In the identification stage, all relevant articles are collected based on the results of keyword searches. The screening stage is carried out by reviewing the title and abstract to eliminate inappropriate articles. Furthermore, the eligibility stage includes reading the entire article to ensure the content is appropriate to the research topic. Articles that pass the three stages are then analyzed in depth using the PRISMA flow diagram tool to visualize the number and flow of article selection (Alinaghian & Razmdoost, 2021).

This entire process was carried out systematically to ensure transparency and validity of the research. Data analysis was done through a thematic coding approach to identify the main themes that emerged from the literature results (Giarmoleo et al., 2024; Leonidou et al., 2020). Each article that had passed the selection stage was reviewed manually and systematically to find patterns, concepts, or frameworks of thought related to the role of forecasting in managerial planning. The

categorization process was carried out based on aspects such as the type of forecasting used, the scope of planning (operational or strategic), the industrial sector, and the decision-making approach used. The results of this analysis were organized into several main thematic categories, which will be further explained in the findings and discussion section of the article (Behl et al., 2022).

## **RESULTS AND DISCUSSION**

### **RESULTS**

A total of 47 academic articles that met the inclusion criteria were successfully reviewed in this study. The articles were spread over a publication period between 2015 and 2024, with the peak number of publications occurring in 2020 and 2022, indicating increasing attention to the topic of forecasting in a managerial context after the COVID-19 pandemic ((Gürbüz et al., 2023; Raj et al., 2022). Geographically, most publications came from the United States, the United Kingdom, and China, followed by other European and Asian countries (Gunasekaran et al., 2017; Gürbüz et al., 2023). Most articles were published in reputable journals such as the International Journal of Forecasting, Journal of Business Research, and Technological Forecasting and Social Change (Paul et al., 2021).

This pattern indicates that forecasting as a managerial tool has become a strategic issue across sectors and countries (Azadi et al., 2023). The literature analyzed shows that forecasting plays an important role in helping managers understand dynamic and complex business environmental conditions (Kwon et al., 2016). Forecasting techniques predict changes in market demand, raw material price fluctuations, and consumer behavior trends (Ibrahim et al., 2016). In this context, forecasting is a navigation tool that helps organizations make decisions based on forward projections, not just historical data. Several articles highlight that forecast accuracy is critical in increasing organizational resilience to external uncertainty, especially in technological and global economic disruption (Boone et al., 2019; Diks & Fang, 2020).

In addition, the study results show that forecasting also plays a role in decision making related to resource allocation, budget planning, and production capacity management (Gürbüz et al., 2023; Raj et al., 2022). Many organizations use forecasting results to prepare annual budgets, determine workforce needs, and efficiently plan the distribution of goods and services. Forecasting serves as a basis for financial, operational, and HR managers to align resources with the company's strategic goals. Several studies highlight the relationship between forecasting accuracy and medium-term budgeting effectiveness (Makridakis et al., 2019).

Furthermore, the literature also shows that forecasting plays a role in directing an organization's long-term and short-term strategies (Kusi-Sarpong et al., 2022). For long-term strategies, forecasting is used to determine the direction of market expansion, capital investment, and product innovation. Meanwhile, in short-term strategies, forecasting functions for tactical decision-making, such as production scheduling or procurement of goods (Derwik et al., 2016; Mariadoss et al., 2016). This difference in use is reflected in the forecasting methodology chosen, where long-term strategies use macro and scenario approaches. In contrast, short-term strategies are more based on real-time and historical data (Brown & Zhou, 2015).

Regarding methodological approach, the study results show a tendency to shift from conventional statistical models to machine learning and data science-based approaches (Jiang et al., 2024). Classical models such as linear regression, ARIMA, and exponential smoothing are still widely used, but more and more studies are adopting neural networks, decision trees, and random forest models to improve prediction accuracy (Bag et al., 2022; Shafique et al., 2024). The machine learning approach is considered more adaptive to big data and variable complexity, although it still faces interpretability challenges and high computational resource requirements (Kayıkçı et al., 2025).

Regarding the data type used, most studies rely on quantitative data such as time series, panel data, and corporate financial data (Hu et al., 2023). However, mixed-method approaches combine qualitative data from manager interviews or Delphi method results to enrich the prediction context (Brown & Zhou, 2015). These articles emphasize the importance of understanding human judgment in forecasting, especially in the service sector or knowledge-based organizations. This shows that forecasting is not just a numerical process, but also an interpretive activity involving managerial intuition and experience (Taka, 2016; Talay et al., 2020).

Key findings from this study also include identifying the strengths and weaknesses of various forecasting approaches used in the managerial context. Statistical models have advantages in simplicity and interpretability, but are limited in capturing non-linear patterns and complex interactions. In contrast, machine learning approaches offer higher precision but require technical expertise and rigorous model validation (Boone et al., 2019). In addition, a research gap was found, especially in integrating forecasting with decision support systems (DSS) and using big data in strategic management decision making (Mostaghel et al., 2019; Qader et al., 2022).

In practice, the findings of this literature confirm that forecasting has become an integral part of managerial practices in various sectors, ranging from manufacturing and logistics to service sectors such as banking and education. The implementation of forecasting helps managers reduce risk, increase efficiency, and respond proactively to market changes (Hill et al., 2015). However, the literature also highlights challenges in adopting forecasting comprehensively, such as limited quality data, lack of technical training, and organizational cultural resistance to prediction-based approaches. Therefore, there needs to be collaboration between practitioners and academics to develop forecasting models that are applicable, accurate, and easy to implement (Munir et al., 2024; Shoukhyar & Seddigh, 2020).

## **DISCUSSION**

The results of this systematic study show that from 47 academic articles that met the inclusion criteria, there is a trend of increasing attention to forecasting in managerial practice, especially after the COVID-19 pandemic. A significant increase in publications occurred in 2020 and 2022, reflecting the urgency of using predictions in responding to global uncertainty (Gürbüz et al., 2023; Pinson, 2022; Raj et al., 2022). The publications came from countries with strong research ecosystems, such as the United States, the United Kingdom, and China, followed by European and Asian countries (Gürbüz et al., 2023; Pinson, 2022). The articles were published in leading journals such as the *International Journal of Forecasting*, *Journal of Business Research*, and *Technological Forecasting and Social Change*, indicating their quality and credibility (Paul et al., 2021). These findings show that forecasting has become a strategic issue across sectors and geographical regions.

Conceptually, forecasting in a managerial context plays an important role in helping organizations understand the dynamics of a complex and rapidly changing business environment (Bortoló et al., 2023; Kwon et al., 2016). Forecasting techniques anticipate changes in market demand, fluctuations in raw material prices, and consumer behavior trends (Ibrahim et al., 2016; Taleb et al., 2022). This makes forecasting a managerial navigation tool based on forward projections, not just historical data analysis. The accuracy of predictions generated from the forecasting process has been shown to strengthen organizational resilience in the face of uncertainty arising from technological disruption and global economic disruption (Boone et al., 2019; Ray et al., 2023). Therefore, integrating forecasting into decision-making is very important in this fast-paced and dynamic era.

Furthermore, the role of forecasting is not limited to strategic planning, but is also vital in operational aspects such as budget management, resource allocation, and production scheduling (Gürbüz et al., 2023; Pinson, 2022; Raj et al., 2022). Many organizations use forecast results to prepare annual budgets, estimate workforce requirements, and distribute goods and services efficiently (Fildes et al., 2022). This shows that forecasting is a major foundation in synchronizing

finance, operations, and human resources functions. These studies emphasize that accuracy in forecasting directly impacts the effectiveness of medium- and long-term financial planning (Lee & Lee, 2021; Makridakis et al., 2019). Therefore, alignment between prediction and implementation is the key to managerial success.

In addition to operational functions, forecasting also supports formulating short- and long-term organizational strategies (Kusi-Sarpong et al., 2022; Petropoulos et al., 2022). In the long term, forecasting is used to plan market expansion, product development, and capital investment, while in the short term, it is used to schedule production activities and procurement of goods (Derwik et al., 2016; Mariadoss et al., 2016; Shah et al., 2023). This difference affects the forecasting methodology, with long-term strategies tending to use macro scenarios, while short-term strategies focus more on historical and real-time data (Brown & Zhou, 2015; Claeskens et al., 2016). Thus, the choice of forecasting method must be adjusted to the time horizon and the decision objectives to be achieved. This emphasizes the importance of flexibility and the relevance of the approach in the organizational prediction process.

In terms of methods, there is a tendency to transition from traditional statistical models to machine learning and data science-based approaches (Jiang et al., 2024; Town et al., 2022). Although classical models such as ARIMA, linear regression, and exponential smoothing are still used, more and more studies are applying methods such as neural networks, decision trees, and random forests (Bag et al., 2022; Lee & Trimi, 2021; Mayer & Yang, 2023; Shafique et al., 2024). Machine learning-based models are considered superior in managing extensive data and complex variables, although they face challenges in interpretability and consumption of computing resources (Paul et al., 2021). This indicates an increasing need for organizations to have technical skills to implement modern forecasting systems optimally. This method transformation is an important step in responding to the demands of an increasingly data-driven business environment.

The data types used in forecasting studies are primarily quantitative, such as time series, panel data, and company financial reports (Doornik et al., 2022; Hu et al., 2023). However, several studies also utilize mixed methods, including qualitative data from interviews and the Delphi method to enrich the context and validity of predictions (Brown & Zhou, 2015; Claeskens et al., 2016). This shows that the forecasting process is technically numerical and involves intuition and managerial judgment rooted in practical experience (Habicher et al., 2022; Talay et al., 2020). In service or knowledge-based organizations, understanding human factors and organizational behavior is an inseparable aspect of forecasting. Therefore, an integrative approach between data and experience is important to improve the quality of forecasting output.

Another important finding of this study is the identification of the advantages and disadvantages of each forecasting approach. Statistical models tend to be easier to use and explain, but are not flexible enough to capture non-linear patterns and complex relationships between variables (Boone et al., 2019; Ray et al., 2023). This study also reveals a research gap in the integration of forecasting systems with decision support systems (DSS), as well as the optimal use of big data in the strategic decision-making process (Achterberg et al., 2022; Mostaghel et al., 2019; Qader et al., 2022; Verma & Gustafsson, 2020). This opens up opportunities for further research to develop predictive models that can be operationalized in real business environments. Collaboration between academics, practitioners, and technology developers is needed to fill this gap.

Overall, the results of this literature confirm that forecasting has become a fundamental element in managerial practices across various industrial sectors. Its implementation helps organizations reduce uncertainty, manage risk, and accelerate responses to market changes (Diks & Fang, 2020; Hill et al., 2015). However, the challenges faced are not few, such as limited high-quality data, a shortage of experts, and resistance to organizational culture to technology-based and data-based approaches. Therefore, the development of forecasting in the future must include aspects of human resource training, provision of technological infrastructure, and adjustment of organizational culture to be more open to innovation (Amankwah-Amoah et al., 2021; Shoukoohyar

& Seddigh, 2020). With these steps, forecasting can continue as a strategic tool supporting organizational competitiveness in the digital era.

## CONCLUSION

Based on a review of 47 academic articles, forecasting has become an important tool in planning and managerial decision-making. Forecasting techniques provide significant benefits in anticipating the uncertainty of the business environment, especially in the post-pandemic and digital disruption era. Literacy and adoption of appropriate forecasting can help managers be more adaptive and responsive to market and internal operations changes. This study also emphasizes the importance of prediction accuracy in increasing organizational competitiveness and efficiency.

The methodological contribution through the SLR approach ensures validity and accountability in the knowledge mapping conducted. The results of this study provide direction for future research to explore integrating new technologies, such as artificial intelligence and machine learning, in forecasting practices. Practically, the results of this study can be a reference for organizations to develop data-based planning systems and for academics to enrich the theoretical framework in the field of strategic management and decision making.

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