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Factors affecting financial performance in companies based on big data analytics

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Strategy is a way to be able to find effective and efficient ways to achieve goals. There are three important strategies carried out by companies, namely strategic planning, strategic role, and strategic maneuvering. The interesting thing is that relatively not much research has been conducted regarding the measurement of financial performance which is studied from the perspective of corporate strategy that influences financial performance. This is also supported by technological developments that affect companies, so companies must have the right strategy so that the company's financial performance can improve. This study examines the effect of strategic planning, strategic roles, and strategic maneuvers on financial performance. This study uses resource-based view theory as a study in testing the influence model of strategic planning, strategic role, and strategic maneuvering on financial performance. The study is conducted in Indonesia with a sample consisting of owners, directors and managers who use big data analytics in the companies they run. The sampling technique used is convenient sampling. The analysis technique used in this study is multiple linear regression analysis with the independent variables namely strategic planning, strategic role, and strategic maneuvering and the dependent variable namely financial performance. The results of this study indicate that strategic planning had no significant effect on financial performance, but strategic role had a significant effect on financial performance. Furthermore, strategic maneuvering has a significant effect on financial performance.

1. Introduction

Financial performance is often a measure of a company's success. This is certainly inseparable from the role of the company's strategy to achieve maximum results. Strategy is important to be competitive. Strategy can be used as a step in finding the most effective and efficient way to achieve business goals. Therefore, with the right strategy, the business will be able to achieve peak performance. Determining the right strategy is considered a strategic management framework that helps the process of making important decisions (Weston & Nnadi, 2023). Several studies have begun to explore the impact of strategic planning on financial performance (Efendioglu & Karabulut, 2010; Arasa & K'Obonyo, 2012; Karel et al., 2013). Important decisions within the business will impact business performance, especially in the financial context by providing operational benefits for financial performance (Weston & Nnadi, 2023; Gomera, et al 2018). This study examines the influence of strategy on financial performance. There are three important strategies conducted by companies, namely strategic planning, strategic role and strategic maneuver (Côrte-Real et al., 2019; Fahed-Sreih & El-Kassar, 2017; Kornelius et al; 2020). It can be said that it plays a vital role in the development of the strategic perspective of the company (McNamee et al., 2001). Therefore, this strategy should help the company to have an optimal financial performance. Côrte-Real et al. (2019) measured financial performance using Big Data Analytics (BDA), which found that the main driver of BDA's sustainable value was measured by financial performance and strategic performance. The study was reinforced by the presence of Kornelius et al. (2020) regarding corporate financial performance measurement where firms need to align their strategy so that they can outperform the business

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competition in terms of financial performance. The financial performance in question is the performance of sales growth, market share growth, employee growth, profitability growth, sales profit margins, and the ability to fund growth from earnings (Tippins & Sohi, 2003; Wang et al., 2012; Wamba et al., 2017). On the other hand, there is also research on financial performance measurement conducted by Fahed-Sreih and El-Kassar (2017) which found that innovation capabilities are felt to have an impact in mediating planning strategic and performance relationships, so it must be managed. correctly in the business context. Based on this explanation, relatively little research has been done on financial performance measurement which is examined in terms of business strategy that influences financial performance. This is interesting because the current technological developments greatly affect the competition between the companies, so the companies must have the right strategy so that the financial performance of the company can increase.

This research will focus on examining the effect of strategic planning, strategic role and strategic maneuvers on financial performance. This study uses resource-based vision theory (Barney, 1991) as a study to examine the influence patterns of strategic planning, strategic role, and strategic maneuvers on financial performance. In resource-based theory, firms must gain competitive advantage by analyzing and developing their resources (Barney, 1991). The resources in question can be evaluated through the internal and external conditions of the company. Financial performance is then qualified as a measure of the success of the company (Aboramadan & Borgonovi, 2016). This approach aims to improve the company's strategic performance (Abuzaid, 2018; Dibrell et al, 2014). Strategic planning is the systematic process of a business that is implemented to determine the goals and direction of the organization so that it can achieve good financial performance. The company carries out internal and external analysis in order to determine the right strategy which is then implemented until its follow-up (Arasa & K'Obonyo, 2012). Strategic role capabilities are exercised with a focus on facilitating critical change. Various critical changes can occur in a company's business processes, including companies that implement BDA. Business improvement is possible through strategic leadership that applies innovation capabilities (Tallon & Kraemer, 2007). Strategic maneuverability is the responsiveness to proactively anticipate changes in the business environment (Morton et al., 2018; Pehrsson, 2014). Explaining this line of thinking makes this research important to do in Indonesia, especially in companies that are adapting to technology that applies big data analytics in the management of information resources in decision making.

2. Literature Review

In the context of financial performance, the variables of strategic planning, strategic role and strategic maneuvers are considered as factors of performance improvement. Strategic planning plays an important role in determining the direction and goals of the business so that the financial goals and accomplishments of the organization can begin to be incorporated into that planning (Dibrell, Craig, & Neubaum, 2014). Another thing is that it turns out that strategic agility in a strategic role is considered an important dynamic capability to test business performance, especially financial performance (Shafia et al., 2016). Especially since there is a mediating effect of technological innovation capacities between the dynamic capacities and the competitiveness of research and technology organizations (Shafia et al., 2016). Strategic maneuvering refers to the responsiveness and flexibility of the business to adapt to various changes. (Morton et al., 2018; Pehrsson, 2014). The literature review section is based on three subsections. The first subsection explains the theory of resource-based view and financial performance. The second subsection discusses the literature on strategic planning, strategic role, and strategic maneuvers. In the third subsection, the researcher developed a hypothesis.

2.1 Financial Performance and Resource Based View Theory

The resource-based view theory is a widely used basic theory for viewing the use of strategic business resources to achieve optimal performance. This resource-based theory explains how firms can gain competitive advantage by analyzing and developing their resources (Barney, 1991). Barney (1991) emphasizes his perspective on corporate performance, where a function of leaders' success can be seen from how they build their organizations, conserve resources that are of scarce value, difficult to imitate and difficult to replace. Companies that possess valuable and rare skills will gain a greater competitive advantage over their competitors.

Moreover, the resource-based view theory approach also argues that the resources held by the firm are much more important because they are strategic. This approach views the organization as a set of assets and capabilities. The link between financial performance and this basic concept lies in the perception that both refer to the extent of the company's success. Therefore, the benchmark for investors in the investment process is financial performance.

Therefore, the financial performance of the company must be maintained and must be continuously improved (Dibrell, Craig, & Neubaum, 2014). Financial performance results are the result of the implementation of strategies supported by the resources, capabilities and skills of the company to achieve long-term objectives, including increased sales, profits, market share, labor, business units, productivity, quality, delivery, skill, customer satisfaction and customer loyalty (Aboramadan & Borgonovi, 2016). The result is that this approach can improve business performance, both extra-financially and financially (Abuzaid, 2018).

2.2 Financial Performance, Strategic Planning, Strategic Role, and Strategic Maneuvering

Strategic planning is a systematic process for determining the direction and goals of the business (Arasa & K'Obonyo, 2012). The determination of the direction and the objectives is of course done by analyzing the external and internal environment. Next, make the selection of the right strategy for the implementation plan. In addition, the development of a monitoring system should also be done to ensure that there is an evaluation of the performance of the business that can be done through clear strategic planning. In research by Dibrell, Craig and Neubaum (2014), there are at least five strategic planning goals that can be achieved, namely pursuing emerging opportunities, adapting to customer needs and demands, anticipating technological changes, anticipating regulatory changes and anticipating the entry of new competitors into the market.

Strategic roles are executed with an emphasis on using strategic leadership to drive through critical changes in a business process (Tallon & Kraemer, 2007). Key to this strategy is strategic leadership through innovative applications. The strategic role plays a role in business organizations to produce unique business information that can identify critical parts of business processes so that companies can focus on innovation. The development of business skills and knowledge of the members of the organization or the leaders of the organization plays an important role in achieving organizational performance. The strategic role focuses more on business methods and business management practices (Škrinjar et al., 2008). Technological innovation capability is not limited to technical management capabilities of information management, but also includes the ability to innovate organizationally (Fahed-Sreih & El-Kassar, 2017). Another thing is that there is research that indicates that financial performance does not flow directly through non-financial performance, so future research should place a strong emphasis on the strategic role in the process measurement dimension (Škrinjar et al., 2008).

Strategic maneuvering uses elements of speed, surprise, flexibility, forecasting market dynamics, and implementing strategies to maintain business growth, profitability, and continuity (Pech and Slade, 2005) . Some of the key elements of strategic maneuvering capabilities highlighted in Pech and Slade's (2005) research are analyzing firm capabilities, using smart data, firm actions, and leadership initiatives. proactive decision making. The business capability analysis is mostly done against the intentions of the competitors to be able to compete in a dynamic market. Businesses use smart data to prepare for potential competitor moves. Corporate actions are conducted with the aim of weakening the advantages of competitors. Proactive decision-making initiatives are considered good to adopt as part of strategic maneuvers to seize opportunities and overcome various extreme challenges that may arise. Strategic maneuvering is flexible, agile and responsive (Pehrsson, 2014). The flexibility in question refers to the ability of the organization to respond to various types of customers' demands without sacrificing time, effort, cost, and quality. The agility in question is how quickly the business realigns its strategy under suddenly changing conditions. Agility also translates into the ability of the business to reconfigure resources to deal with opportunities and threats. This responsiveness refers to the ability to adapt enterprise systems to proactively anticipate changes in the business environment (Morton et al., 2018).

2.3 Hypothesis Development

Companies with strategic planning capabilities are said to have the ability to anticipate various events that occur in their business processes that will impact their financial performance. In detail, strategic planning makes it possible to carry out the steps for implementing the company's strategic plan so that it has a positive impact on financial performance. Various ways can be done to ensure strategic planning achievements and capabilities, such as adapting to customer needs and demands, carrying out adaptation activities for new competitors, carrying out activities in prediction of technological changes, etc. (Dibrell et al., 2014). This results in increased profitability and sales. Knowledge of competitor threats, competitiveness and productivity are also included in strategic planning capabilities. The relationship between strategic planning and financial performance has a positive and significant relationship found by Aboramadan and Borgonovi (2016), Arasa and K'Obonyo (2012), Gomera et al. (2018), Karel et al. (2013), and Sandada et al. (2014).

H_1: *Strategic planning has a significant effect on financial performance.*

Firms that have strategic role capabilities have capabilities for facilitating change, business improvement, and strategic leadership (Tallon & Kraemer, 2007). To achieve good performance, the role of strategy implementation (Aboramadan & Borgonovi, 2016), partnership and quality must be considered. This appears in the indirect impact on financial performance via non-financial performance (Škrinjar et al. (2008), Blackmon Hernaus, Bach, & Vukšić, 2012). The strategic role focuses more on business methods and business management practices (Škrinjar et al., 2008; Fahed-Sreih & El-Kassar, 2017).

H_2: *Strategic role has a significant effect on financial performance.*

Financial performance can be achieved with good strategic maneuvering skills. The capacity for strategic maneuver emphasizes the elements of speed, flexibility, the company's ability to predict market dynamics, and its ability to maintain its financial performance. The financial performance in question is the achievement of business growth, profitability, and survival. Pech and Slade (2005) highlight four main elements of manageability, namely analysis of business capabilities, use of intelligent data, business action and proactive decision-making initiatives to seize opportunities and overcome various challenges that may dynamically arise. According to Dubey et al., (2019) and Santos-Vijande et al. (2012) Strategic maneuver capability is understood as a dynamic capability. This dynamic capability will shape the strategic flexibility of the business. Implementing a competitive strategy will increase the number of customers, also improve the financial aspects, and also improve the performance related to the market. Therefore, companies that have strategic maneuvering capabilities will be able to improve their financial performance.

H_3: *Strategic maneuvering has a significant effect on financial performance.*

Based on the existing research hypotheses, the conceptual research framework developed is shown in Fig. 1 below:

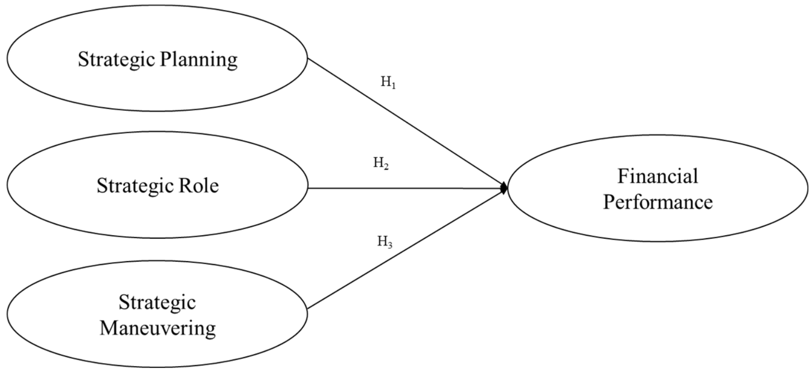

Figure 1. Research Model

3. Methodology

The location of this research is in Indonesia collecting multiple samples as respondents. The sample in question is composed of owners, directors, and managers who use big data analytics in businesses run by a total of 130. The sampling technique is convenient. Moreover, for the measurement of the variable indicators used, it has been adopted and adapted from several studies. The strategic role variable was adapted based on previous research by Côrte-Real et al. (2019) with three indicators. The strategic planning variable was adapted based on research by Josiane Fahed-Sreih & Abdul-Nasser El-Kassar (2017) with three indicators. The strategic maneuver variable was adapted based on the research of Hermas Kornelius with three indicators. The financial performance variable was adapted from the research of Côrte-Real et al., (2019) with three indicators. The question indicators are made in the form of a questionnaire using a score from 1 to 7 as a guide to answer the existing questions. The analysis technique used in this study is a multiple linear regression analysis with the independent variables namely strategic planning, strategic role and strategic maneuver and the dependent variable, namely financial performance. Instrument testing was performed with a validity test to measure what needed to be measured in this study as well as a reliability test to see the consistency of the data. In multiple linear regression analysis, it is necessary to perform a series of classic hypothesis tests that must be satisfied. The classic hypothesis test is performed using the normality test, multicollinearity test, and heteroscedasticity test. The equation for the multiple linear regression analysis test performed in this study is:

$$\textit{Financial Performance} = \alpha + \beta_1 \textit{strategic planning} + \beta_2 \textit{ strategic role} + \beta_3 \textit{ strategic maneuvering} + \varepsilon \quad (1)$$

4. Results

This study uses SPSS software to facilitate the research process. Based on the descriptive analysis of this study, the respondents are owners, directors, and managers who use big data analytics in the businesses they run. Business owners up to 29.2%; directors of the company up to 13.1%; entrepreneurs up to 35.4%; and others up to 22.3%. The instrumental test was carried out using validity and reliability tests. The results show that all the indicators in the questionnaire are valid because the significance value is less than 0.05, which means that each indicator can accurately measure what it is supposed to measure.

Table 1
Results of Reliability Test

Variable	Cronbach's Alpha
Strategic Planning	0.878
Strategic Role	0,972
Strategic Maneuvering	0,852
Financial Performance	0.979

Source: primary data, 2023

The reliability test was satisfied with Cronbach's alpha value for each variable greater than 0.6 (described in Table 1). This shows that the instrument used can consistently show conditions where multiple measurements of the same object will produce the same data.

This test was performed to ensure that the study data was normally distributed or not referenced by a certain tolerance value. Table 2 shows that from the test results, the significance value is 0.07, so it can be said to be normally distributed because the sig value > 0.05.

Table 2
Results of Normality Test

			Unstandardized Residual
N			130
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.74251987
Most Extreme Differences	Absolute		.145
	Positive		.106
	Negative		-.145
Test Statistic			.145
Asymp. Sig. (2-tailed)			.000[c]
Monte Carlo Sig. (2-tailed)	Sig.		.07[d]
	95% Confidence Interval	Lower Bound	.06
		Upper Bound	.09

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 2000000.
Source: primary data, 2023

Table 3
Results of Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.688	.562		-1.224	.223		
	Strategic Planning	.107	.104	.061	1.031	.305	.676	1.479
	Strategic Role	.721	.064	.688	11.236	.000	.635	1.574
	Strategic Maneuvering	.250	.097	.177	2.564	.012	.503	1.987

a. Dependent Variable: Financial Performance
Source: primary data, 2023

One of the requirements for performing multiple regression analysis is that there is no relationship between the independent variables. Therefore, Table 3 describes a VIF value of less than 10. This means that it can be said that this study had no multicollinearity.

Table 4
Results of Heteroskedasticity Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.456	3	.485	1.655	.180[b]
	Residual	36.960	126	.293		
	Total	38.417	129			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant). Strategic Planning. Strategic Role. Strategic Maneuvering
Source: primary data, 2023

The heteroscedasticity test refers to a situation where the residual variance is not the same across the range of measured values. Table 4 shows a sig value > 0.05, which means that there is no heteroscedasticity.

Table 5
Results of F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	165.479	3	55.160	97.721	.000[b]
	Residual	71.122	126	.564		
	Total	236.602	129			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant). Strategic Planning. Strategic Role. Strategic Maneuvering
**) Significance at level 5%*
Source: primary data, 2023

The data in Table 5 is obtained from the results of the F-test. The results of the tested model show that it satisfies the good fit of a model. Thus, this research model examines the effect of strategic planning, strategic role, and strategic maneuvers on financial performance can be used to predict.

Table 6
Results of Multiple Linear Regression Model

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-.688	.562		-1.224	.223
Strategic Planning	.107	.104	.061	1.031	.305
Strategic Role	.721	.064	.688	11.236	.000*
Strategic Maneuvering	.250	.097	.177	2.564	.012*

Dependent Variables: Financial Performance
**) Significance at level 5%*
Source: primary data, 2023

Regression equation:

$$\text{Financial Performance} = -0.688 + 0.107\,X_1 + 0.721\,X_2 + 0.250\,X_3$$

Table 6 is the result of the t test. The results show that the effect of strategic planning on financial performance has no significant effect because the significance value indicates that the number 0.305 is greater than 0.05. Therefore, hypothesis (H_1) is rejected. These results indicate that the strategic planning variable has no significant effect on financial performance.

Testing the effect of strategic role on financial performance, it was found to have a significant effect because the significance value shows that the number 0.000 is less than 0.05. Hypothesis (H_2) is therefore accepted. These results indicate that the strategic role variable has a significant effect on financial performance. This shows that companies really need to pay attention to improving financial performance by studying the company's role strategy.

The test of the effect of strategic maneuvers on financial performance revealed a significant effect because the significance value indicates that a value of 0.012 is less than 0.05. Hypothesis (H_3) is therefore accepted. These results indicate that the strategic maneuver variable has a significant effect on financial performance. Therefore, it must be an important concern for companies in improving financial performance by studying the maneuvering strategy of the company.

Table 7
Adjusted R Square Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.836[a]	0.699	0.692	0.75131

a. Predictors: (Constant). Strategic Planning. Strategic Role. Strategic Maneuvering
b. Dependent Variable: Financial Performance
Source: primary data, 2023

In Table 7, the results of the adjusted R-squared test show that the influence of the independent variables, namely strategic planning, strategic role and strategic maneuvering, affects the dependent variable, namely financial performance by 69.2%. This shows that there are 30.8% that cannot be explained by the independent variable to the dependent variable in this research model.

5. Discussion

The research shows results that are in line with the reflections of Weston & Nnadi (2023) which emphasize that by constructing strategic management as a corporate framework for decision-making, corporate financial performance can be achieved in accordance with the objectives set by the company. The financial performance in question increases competition in the market, while emphasizing its influence both at the strategic and financial level. To be able to enter sustainable success in a highly competitive industry, financial performance must be considered (Jin et al, 2017).

The results of the study show that the effect of strategic planning on financial performance has no significant effect. This shows that strategic planning has no effect on improving financial performance. Higher strategic planning does not lead to an increase or decrease in financial performance. This is not in line with research by Arasa and K'Obonyo (2012), Karel et al. (2013), Sandada et al. (2014), Aboramadan and Borgonovi (2016), Gomera et al. (2018), which asserts that strategic planning has a positive and significant relationship with financial performance. Therefore, strategic planning needs to be reviewed. Strategic planning is indeed reliable in anticipating various types of changes and opportunities. Strategic planning capabilities such as adapting to consumer needs, anticipating technological changes, and adapting to new competitors must be implemented to achieve better financial performance (Dibrell et al., 2014). However, in the context of BDA in this study, there must be a phase that directly influences the impact on financial performance. The results of this study are supported by Fahed-Sreih & El-Kassar (2017) who found that the relationship between strategic planning and performance necessitates the role of innovation capabilities to mediate its influence. This is believed to happen because strategic planning is a part that is still relatively early to be done by companies and does not directly affect financial performance.

The results showed that the influence of the strategic role on financial performance had a significant effect. This shows that the strategic role has an influence on improving financial performance. This was revealed by Škrinjar et al. (2008) and Hernaus et al. (2012) which states that strategic roles play a role in business organizations that focus on developing the business skills and knowledge of organization members or organization managers who play an important role in the achievement of organizational performance.

Therefore, a strategic role must be made. Companies are required to have a competitive advantage so that they can later seize opportunities and innovate with the creative ideas they produce. Therefore, it is necessary to play a strategic role well in order to optimally improve financial performance. Papulova and Gazova (2016) support the research findings by finding that companies need to strategically manage open innovation to accelerate technological progress by developing skills that help them break down technological barriers in their business ecosystem. Collaboration is one of the solutions between companies towards an open innovation approach by developing their open innovation initiative strategy. Another study by Masucci et al. (2020) found the same, that an important role in the strategic decision-making process is the existence of a strategic role through strategic analysis. Important information on the assessment and development of the environment inside and outside the company and reveals the opportunities and threats taken into account in strategic decision-making.

Additionally, research findings on the effect of strategic maneuvers on financial performance have been found to have a significant effect. This shows that strategic maneuvers have an influence on improving financial performance. It has been revealed by Dubey et al., (2019) and Santos-Vijande et al (2012) that companies need to react to unexpected changes by adjusting their strategic direction. This effort was made to accelerate system changes in the company to adapt to the existing situation. The capacity for strategic maneuver in question is the capacity of the company to anticipate environmental changes. A rapid corporate response will support the process of seizing new opportunities. Another thing is that the business may need to recover to the desired state. It must therefore be supported by the flexibility of resources to find new ways of working, the flexibility focused on solutions and the flexibility to adjust to developments in information technology. Therefore, strategic maneuvers must be carried out by the company. Companies that have the adaptability to anticipate change will be able to survive and even be sustainable. Therefore, strategic maneuvers are needed so that the organization can be agile and quick to adapt, especially with the technology used to improve financial performance. The results of this study are supported by Kornelius et al. (2020) who found that companies need to align their strategy in order to be able to outperform the business competition in terms of financial performance.

6. Conclusion

Financial performance is a measure of business success that needs to be considered properly. It is also a major factor as competition intensifies, making it difficult for companies to improve their financial performance. This study examines that there is a need for a strategy to be able to improve financial performance. This study found that strategic planning has no significant effect on financial performance. In addition, the strategic role has a significant effect on financial performance. On the other hand, strategic maneuvers have a significant effect on financial performance. The recommendations of this study are: (1) Firms need to regulate strategic roles so that they have a competitive advantage capable of finding opportunities and innovating with creative ideas and, ultimately, having an impact on improving financial performance; (2) Companies must have strategic maneuvers so that companies have adaptive capabilities to anticipate changes and are able to survive and even be sustainable, which has an impact on the achievement of the financial performance of the business.

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