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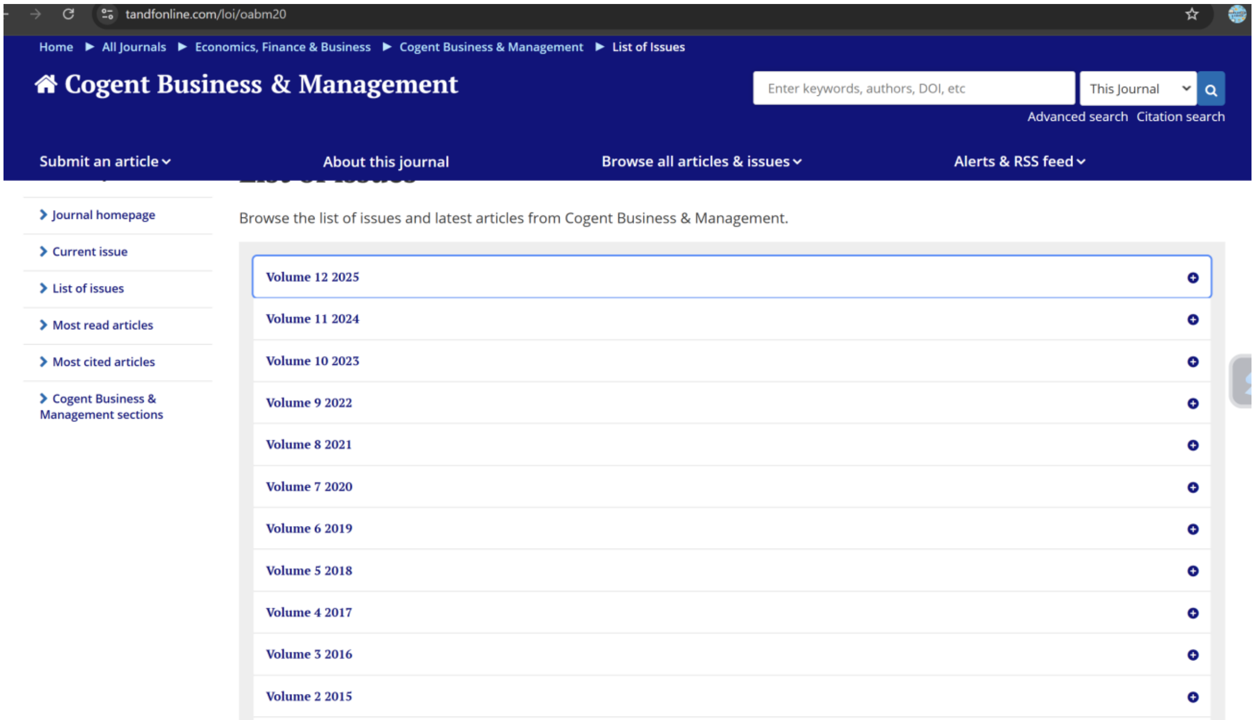

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Strategic management in finance-based companies: applying the resource-based view in Indonesia

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ABSTRACT

The purpose of this study examines the strategic maneuvers of fintech-based financial companies and the strategic planning of fintech-based financial companies as mediating variables between the influence of the role of fintech-based financial company strategy on the performance of fintech-based financial company strategy. Fintech-based financial companies carry out financial activities, including: loans, payments, personal banking, money transfers, digital currencies, insurtech, and equity crowdfunding. Furthermore, this study uses the resource-based view theory in an effort to utilize the company's resource capacity to develop strategies to support company performance. This study uses the Amos structural equivalence model analysis method. The research sample includes 130 fintech-based financial companies in Indonesia. The results of the study reveal that: (1) financial company strategic planning (SPFC) affects financial company strategic maneuvers (SMFC); (2) SPFC does not affect financial company strategic performance (SFFC); (3) SMFC does not affect SFFC; (4) the strategic role of financial companies (SRFC) affects SPFC; (5) SRFC has an influence on SMFC; (6) SRFC has an influence on SFFC; (7) SMFC does not mediate SRFC against SFFC; (8) SPFC does not mediate SRFC on SPFC; (9) SMFC is able to influence the influence of SRFC on SPFC, with partial mediation properties.

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1. Introduction

Every business must use organizational resources to achieve its goals. On the other hand, no company has unlimited resources (Kornelius et al., 2020, 2021; Miles, 2012). Limited resources force organizations to be more sensitive and careful in choosing the best strategy for their organization. The use of strategic resources is carried out to achieve a sustainable competitive advantage over competitors who do not have these resources (Bhatt & Grover, 2005; Miles, 2012; Nzewi & Moneme, 2016). Organizational performance is the overall effort of individuals and teams in a business organization deployed to ensure the achievement of organizational objectives. The success of organizational performance is determined by the alignment of organizational strategy (Gede & Huluka, 2023; Lückenbach et al., 2019). Using this strategy is necessary not only for business organizations but also for financial companies. Several previous studies reveal that many Indonesian companies, especially companies in the financial sector, often experience fluctuating increases and decreases in their financial performance (Ariadi et al., 2021; Cindiyasari et al., 2022; Gabrielsson et al., 2016). The financing companies concerned are lending organizations (on assets) and banks as lenders (cash flow). Financial companies tend to serve riskier borrowers, especially those with higher debt loads. Therefore, without adopting proper strategic planning of financial companies, they are more likely to face the threat of losses to their businesses (Arasa & K'obonyo, 2012; Fahed-Sreih & El-Kassar, 2017; St-Hilaire, 2011). The existence of a higher level of risk in financial

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companies is one of the emergencies for which the adoption of strategic planning of financial companies is absolutely necessary. On the other hand, the company must be able to evaluate the strategic planning decisions it has made. The formulation of planning will help the manager's thought process to grasp the various opportunities that present themselves so that he can be competitive (Bolton & Park, 2022; García-Vidal et al., 2023; Hazaa et al., 2021). Strategic planning develops by relying on innovation and the creation of managerial thinking in order to achieve organizational sustainability (Emamisaleh & Rahmani, 2017). Changes in external environmental conditions are also one of the considerations that managers must take into account when deciding the best strategy for their company (Fahed-Sreih & El-Kassar, 2017). Flexibility is one of the keys to strategic planning to adapt to environmental volatility (Grant, 2003; Rudd et al., 2008; Santos-Vijande et al., 2012; Zhang et al., 2003).

Therefore, strategies must be continually evaluated and adjusted, even with a high level of strategic flexibility (Kornelius et al., 2020; Zhang et al., 2003). Agility and responsiveness have been introduced as strategic maneuvers of financial companies (Bernardes & Hanna, 2009; Doz & Kosonen, 2008; Fourné et al., 2014; Kornelius et al., 2020; Morton et al., 2018; Tseng & Lin, 2011). Companies that dynamically adopt the strategic maneuvers of financial firms have flexible, agile, and responsive capabilities to improve their performance (Maclean et al., 2023). Additionally, through the strategic role of financial companies, they will be able to facilitate significant changes in business processes, enable business improvements and facilitate strategic leadership through innovative applications so that the strategic performance of financial companies can be achieved (Côrte-Real et al., 2019; Liu & Atuahene-Gima, 2018). Furthermore, what is also important is that strategic performance is a measure of competitive advantage (Côrte-Real et al., 2019; Maclean et al., 2023). The importance of achieving the strategic performance of financial companies is one of the emergencies for business organizations to be able to obtain a competitive advantage in order to survive sustainably (Gabrielsson et al., 2016; Nzewi & Moneme, 2016).

More specifically, the relationship between strategic planning and strategic performance is that strategic performance can be achieved if the company implements a good strategic planning process (Babafemi, 2015; Dibrell et al., 2014; Kornelius et al., 2020). Companies that have appropriate strategic planning based on organizational needs will be able to achieve good performance (Arasa & K'obonyo, 2012; Fahed-Sreih & El-Kassar, 2017; Ouakouak, 2018; Rudd et al., 2008). Strategic planning includes activities focused on developing detailed and specific actions intended to achieve the company's objectives. This step therefore requires an in-depth analysis of actions, tools or methods and concepts (Kornelius et al., 2020). Furthermore, especially the relationship between strategic maneuvers and strategic performance, namely that companies must also develop their capabilities to become more adaptive and flexible in order to become more agile in responding to external conditions (Kornelius et al., 2020; Santos-Vijande et al., 2012). This agility is organizational capital to reconfigure the organization's limited resources in synergy with a responsive strategic vision. The key to responsiveness is the firm's ability to anticipate and quickly overcome any changes in customer expectations, which is then referred to as strategic maneuvering by financial firms (Kornelius et al., 2020, 2021; Pehrsson, 2014). On the other hand, the specific relationship between strategic role and strategic performance shows that the role of corporate managers and executors has a huge impact on the achievement of strategic performance of financial companies. Therefore, the strategic role of financial companies must be at the center of the concerns of managers so that the decisions they make can effectively influence the achievement of the strategic performance of the company (Sousa et al., 2010). Management levels must respond proactively to changes that may occur and take the initiative for changes brought about by external forces and environments, for example customers, competitors, new technologies and regulations. Organizational leadership must be more innovative to respond to certain conditions and facilitate change to improve its activity (Côrte-Real et al., 2019; Maclean et al., 2023).

The research gap that appears in this research builds on literature findings that show that many organizations have a positive relationship between strategic planning and performance (Kornelius et al., 2020). The same is also conveyed in Fahed-Sreih and El-Kassar (2017) that the idea that strategic planning has a positive and significant influence on business performance is reinforced by several studies. However, on the other hand, there is some evidence that this is not significant (Côrte-Real et al., 2019; Kornelius et al., 2020) thus becoming a gap in research. This study reviews the literature on strategic planning and proposes a new approach that combines strategic flexibility, agility, and responsiveness derived from dynamic capabilities theory to bridge the gap between strategic planning and business performance. Strategic maneuvering and strategic planning require the firm's ability to respond to competitive strategies (Arasa & K'obonyo, 2012; Dibrell et al., 2014; Gabrielsson et al., 2016; Kaya, 2015; Kornelius et al., 2020). Therefore, this research includes the strategic role of financial companies as an element that can influence the relationship between the strategic maneuvers of financial companies and the strategic planning of financial companies as well as the strategic performance of financial companies, which has not been widely accomplished. A strategic role in a company is the right thing to do to utilize the company's limited resources to increase the efficiency and effectiveness of the organization. This research uses the resource-based view theory (RBV theory) to explain the implementation of the relationship between strategic roles, strategic planning, strategic maneuvering and strategic performance. This is consistent with the RBV theory which states that every organization has valuable resources to compete with a determined strategy to achieve organizational goals and succeed in the competition (Miles, 2012). Organizations must be able to have good planning to achieve business performance using the resources available to them to be able to achieve sustainable competitive advantage (Côrte-Real et al., 2019; Fahed-Sreih & El-Kassar, 2017; Miles, 2012). The next research gap is drawn from research Fahed-Sreih and El-Kassar (2017) suggested broadening the scope of research, initially focused only on family businesses. Therefore, this research proposes to expand the research object to fill this gap both in terms of research area and geography as well as in terms of research object by improving business performance through research on financial companies in Indonesia.

The aim of this research is to test the direct and indirect relationships between the variables. Direct tests were carried out on the relationship between the strategic role of financial companies and the strategic planning of financial companies, the strategic maneuvers of financial companies and the strategic performance of financial companies. Apart from this, direct tests were also carried out on the relationship between the strategic planning of financial companies and the strategic maneuvers of financial companies and the strategic performance of financial companies. On the other hand, directly test the relationship between the strategic maneuvers of financial companies and the strategic performance of financial companies. Furthermore, for indirect testing, namely the use of strategic planning of financial companies and strategic maneuvers of financial companies.

This research makes theoretical and practical contributions. Theoretically, this research performs direct and indirect tests. This research includes the strategic role of financial companies as an element that can influence the relationship between the strategic maneuvers of financial companies and the strategic planning of financial companies as well as the strategic performance of financial companies, which has not been done by many other studies. Apart from that, this research also uses the resource-based views theory (RBV theory) to explain the implementation of the relationship between strategic roles, strategic planning, strategic maneuvering and strategic performance. Concretely, the contribution of this research shows that the strategic role of financial companies has a significant influence, it must therefore be carefully considered, for example in determining the responsible manager, the tasks to be accomplished, the performance evaluation criteria and of how to achieve them. So that someone who plays a role in the business can perform optimally. This research practically also shows that the strategic planning of financial companies and the strategic maneuvers of financial companies are elements that significantly influence the strategic performance of financial companies, for example by determining the strategic plans and maneuvers carried out by the company which are measured in key performance indicators (KPIs).

Empirical testing of the relationship between the strategic role of financial companies, the strategic planning of financial companies, the strategic maneuvering of financial companies, and the strategic performance of financial companies is new to this research and therefore can contribute to previous research. This is based on the use of strategic role as a relatively new variable to be tested in this research and at the same time this research examines the strategic maneuvering of financial companies and the strategic planning of financial companies as mediating variables between the influence of role strategic finance companies on the strategic performance of financial companies because this issue has been relatively little studied in other studies. On the other hand, the use of resource-based view theory in this research is part of an effort to use the resource capacity of the firm to develop strategies to support company performance business. This is part of the novelty of studying RBV theory in relation to strategies that can maximize companies to have a competitive advantage so that they have sustainable business performance (Maclean et al., 2023). Apart from this, this research contributes to the theory and practice in the field of strategic management by particularly helping financial companies to improve their business performance (David & David, 2017; Gomera et al., 2018; Teece et al., 1997) and can be adopted for various types of companies, especially SMEs (small and medium-sized enterprises) in Indonesia and other developing countries (Bernardus et al., 2020). Developing countries really need the growth of SMEs to improve their economies.

2. Theoretical framework

2.1. Resource-based view (RBV) theory and strategic management

The RBV theory is a very influential theory in the theoretical perspective of management development, particularly in the areas of performance and strategic management. It is thanks to the reflections carried out by Wernerfelt (1984) that this theory emerged. Wernerfelt (1984) states that organizations must determine a unique position to be able to compete with their competitors. Furthermore, this thinking was further refined by Barney (1991) who emphasized that an organization must have a competitive advantage by using company resources that may be limited in order to help the company increase its efficiency and efficiency. Value creation strategy, which is profitable to compete with competitors (Barney, 1991; J. B. Barney, 2001). The resource-based view can offer an explanatory model of how a firm functions as a unit managing a continuous flow of initial resources (Gassmann & Becker, 2006). Research in the field of strategic management is beginning to focus on understanding the sources of sustainable competitiveness. In the research of Chuang (2004), it was found that an organization's ability to achieve sustainable competitive advantage requires the ability to develop a firm's relative capabilities and the firm's ability to differentiate its products in the concept of resource-based theory.

In RBV theory, it is said that what becomes a strategic resource is when the resource is able to meet the criteria of value and scarcity such that it is not easy to imitate (Kornelius et al., 2020, 2021). The principle of RBV theory states that resources should be distributed heterogeneously among firms with the aim of exploiting opportunities and neutralizing threats. In research Akter et al. (2016) Resource-Based Theory (RBT) is a solution to overcome the challenges of Big Data analytics capabilities with the results of a hierarchical model consisting of three main dimensions (i.e. management, technology and talent capabilities) with the roles of planning, investment, control and coordination being one of its sub-dimensions. An organization's ability to manage its organizational strategy is the primary source of business performance (Drnevich & Kriauciunas, 2011). The company's ability to manage it is expected to provide greater effectiveness and efficiency to capture the market. Further research Akter et al. (2016) confirms that the results significantly attenuate the impact of business strategy alignment capabilities on firm performance. There are strong findings from (Ortega, 2010) that RBV theory and competitive strategy should be strategically combined in a business to achieve maximum effect. Lin and Wu (2014) emphasized that strategic roles must have dynamic capabilities within a resource-based framework, so that they can successfully explore the relationships between different organizational resources with the aim of achieving business performance.

The RBV theory explains that organizational resources and capabilities form the basis for designing competitive strategies that achieve high profits if the strategy is developed in accordance with the use of organizational resources through strategic planning (Fahed-Sreih & El-Kassar, 2017; Kaya, 2015; Kornelius et al., 2020, 2021; Miles, 2012; Ortega, 2010). Good strategic planning facilitates the achievement of strategic performance so that you can properly seize external opportunities to gain a competitive advantage (Abuzaid, 2018; Côrte-Real et al., 2019; Fahed-Sreih & El-Kassar, 2017; Gomera et al., 2018). The existence of firm-specific resources (e.g.: location, social involvement, reputation, embeddedness and networks) and firm-specific organizational capabilities (e.g.: social management practices, informal leadership and informal planning) are strategic resources and instruments to improve the business performance or even sustainability performance competitive advantage (Bornay-Barrachina et al., 2023;

Côrte-Real et al., 2019; Kornelius et al., 2020, 2021). These organizational resources are said to be important and organizations companies must have correlated strategic flexibility in implementing competitive strategies (Kornelius et al., 2020; Ortega, 2010; Wang, 2014). Competitive advantage is the ability to seize market opportunities and neutralize competitive threats (Kornelius et al., 2020, 2021; Vasilyeva, 2017).

2.2. Strategic planning of financial companies

Based on strategic planning, organizations need to determine business objectives, internal organization, determine strategic choices, formulate implementation, analyze external conditions, control and monitor (Aldehayyat & Twaissi, 2011; Babafemi, 2015; Kornelius et al., 2020, 2021; Mazzola et al., 2008; Rudd et al., 2008). Strategic planning has been proven to have a positive effect on business performance (Fahed-Sreih & El-Kassar, 2017; Sandada et al., 2014). Managers must carry out detailed planning to achieve company objectives (Arasa & K'obonyo, 2012; Fahed-Sreih & El-Kassar, 2017). This planning must be equipped with strategic thinking that seeks to combine past learnings with the future so that organizational performance can be maximized (Aldehayyat & Twaissi, 2011; Dibrell et al., 2014; Gomera et al., 2018; Kornelius et al., 2020, 2021; Sandada et al., 2014; Santos-Vijande et al., 2012; Zhou et al., 2023). This analysis and experience must then be synthesized into an organizational vision so that it can guide the company (Kornelius et al., 2020).

2.3. Strategic maneuvers of financial companies

Modern global economics believes that the business environment will inevitably face turbulent conditions and extreme changes that can occur suddenly. These environmental turbulences require reactive and reactive strategic maneuvers (Šarčević & Spremo, 2014). Business maneuverability is well utilized to achieve organizational goals. Business maneuvers typically involve various social and environmental constraints that are used to measure the success of the company's strategic performance (Al-Hindawi et al., 2021; Hansson, 2018; Lam et al., 2023; Singh & Rahman, 2021; Tatcho, 2020; Wang et al., 2021; Zhang & Xu, 2018). In research by Mata et al. (2023) organizational agility, organizational flexibility and organizational responsiveness together show a positive impact on strategic maneuvering capabilities (Bernardes & Hanna, 2009; Doz & Kosonen, 2008; Fourné et al., 2014; Morton et al., 2018; Santos-Vijande et al., 2012; Tseng & Lin, 2011). This has proven to be an asset for gaining competitive advantage, which is measured in terms of organizational performance and strategic performance (Gede & Huluka, 2023). Companies able to develop their flexibility capabilities can skillfully reconfigure the external changes that occur. The company's strategic vision can always be achieved with rapid and responsive responsiveness. Businesses respond proactively to changes in their environment, including those related to customers, competitors, new technologies and regulations (Kornelius et al., 2020, 2021; Pehrsson, 2014). Managers should emphasize the importance of taking the right actions when making business decisions. The situation faced by managers can be unfavorable for their company, such as an impact on the decline in production, employment, investment, consumption. However, with the right strategy, this negative impact can be minimized (Mata et al., 2023; Šarčević & Spremo, 2014). The key to responsiveness lies in a company's ability to anticipate and respond quickly to any changes in customer expectations (Kornelius et al., 2020, 2021). Sales maneuvers use speed as a key element (Pech & Slade, 2005).

2.4. Strategic role of financial companies

The strategic role of financial companies refers to the extent to which managers facilitate and respond to external changes in their business processes (Albasoos & Maashani, 2020; Côrte-Real et al., 2019; Prajogo et al., 2021; Sousa et al., 2010). This enables strategic and innovative business improvements (Liu & Atuahene-Gima, 2018). The strategic role of financial companies has a positive effect on firm performance, which mediates the relationship between strategic planning and performance (Fahed-Sreih & El-Kassar, 2017). Côrte-Real et al. (2019) pointed out that in the strategic role of financial companies, managers and executors have an important and crucial role in achieving their company's performance. It requires an executor who can target appropriate responses to business changes to achieve innovative business improvements (Sousa et al., 2010). Study Riis et al. (2007) able to identify strategic roles that support cross-functional connections within the organization and build holistic knowledge skills across all scientific functions and disciplines. Additionally, efforts to implement a management strategy are considered a series of adaptive steps that do not constitute a once-and-for-all decision (Sandhu et al., 2019; Y. Zhang et al., 2017).

2.5. Strategic performance of financial companies

All businesses must have strategic performance to survive in the business world. This strategic performance requires an agile organization to be able to excel in dynamic business competition (Crook et al., 2008). A superior organization generally has a customer-oriented strategy and is organizationally committed (Ardyan et al., 2021; Pehrsson, 2014). This is done for the efficient use of limited organizational resources (Miles, 2012). Côrte-Real et al. (2019) pointed out that besides financial performance, strategic performance is also used as a measuring tool to achieve a company's competitive advantage with sustainable value. A firm's ability to provide high-value, rare, hard-to-imitate, and irreplaceable resources is a concept in RBV theory that helps firms maintain competitive advantage (Abuzaid, 2018; Miles, 2012). Strategic performance is achieved by the firm's ability to obtain strategic advantages over its competitors, the firm's ability to increase its market share, and its success relative to key competitors (Abuzaid, 2018; Côrte-Real et al., 2019; Ejigu & Desalegn, 2023; Nzewi & Moneme, 2016).

2.6. Research model and hypotheses

The direct influence test was carried out to evaluate the relationship between the financial company's strategic planning, the financial company's strategic maneuvers, the financial company's strategic role, and the financial company's strategic performance. In RBV theory, organizations compete on the basis of their resources and capabilities through strategic organizational behavior to achieve their goals (Barney, 1991, 2001; Miles, 2012). RBV theory explains the process by which organizations sustainably maintain their position using resources in a competitive environment (Barney, 1991, 2001). Based on the use of a resource-based view (Miles, 2012). Corporate financial strategic planning plays a role in business performance (Crook et al., 2008; Fahed-Sreih & El-Kassar, 2017; Karel et al., 2013). Many studies then examine the role of strategic planning in developing innovation capabilities so that they can achieve business objectives through planning. Organizational strategic planning must be easier to adapt in an adaptive and agile manner in order to be able to carry out strategic maneuvers (Fahed-Sreih & El-Kassar, 2017; Kornelius et al., 2020, 2021). Strategic planning is able to help an organization respond to a rapidly changing environment, which shows the strategic maneuvering capabilities of the organization (Côrte-Real et al., 2019; Drnevich & Kriauciunas, 2011; Sher & Lee, 2004). This strategic behavior is implemented in order to achieve strategic performance (Abuzaid, 2018; Baird, 2017). Strategic planning of financial companies, which includes analysis of external environmental conditions, definition of corporate objectives, determination of strategic options, formulation of implementation plans, control and monitoring, is more considered as a learning tool enabling managers and organizational leaders to develop their business awareness and skills in an innovative way (Fahed-Sreih & El-Kassar, 2017; Karel et al., 2013; Kornelius et al., 2020, 2021; B. Zhou, 2016). Strategic planning in developing the capabilities of its business organization members found that it can have a direct impact on their strategic performance, thus enabling the organization to improve performance (Fahed-Sreih & El-Kassar, 2017). In addition, effective strategic planning can increase the strategic maneuvers of the company (Kornelius et al., 2020, 2021). From this explanation, the following hypothesis is formulated:

H_1: The strategic planning of financial companies influences the strategic maneuvers of financial companies

H_2: The strategic planning of financial companies influences the strategic performance of financial companies

In RBV, organizations must create unique resources through their agility to compete with their competitors (Miles, 2012). This creation of uniqueness requires organizations to be creative and innovative in their maneuvers. The RBV theory also believes that organizational resources continue to change and therefore organizations need good adaptability (Miles, 2012). The strategic maneuvers of financial companies refer to the capacity for organizational agility and flexibility (Kornelius et al., 2020, 2021), meaning businesses must be able to quickly detect and respond to threats and opportunities (Côrte-Real et al., 2019; Ejigu & Desalegn, 2023). The study reveals that innovation capabilities, particularly strategic maneuvering, are positively related to the strategic performance of financial firms (Crook et al., 2008; Fahed-Sreih & El-Kassar, 2017; Kornelius et al., 2020). Kornelius et al. (2020) flexibility and adaptability reflected in strategic maneuvers result in optimal performance achievement relationships and influence their effectiveness. Strategic maneuvering is a form of strategic behavior implemented consistently to achieve strategic performance (Abuzaid, 2018; Baird, 2017). From this explanation, the following hypothesis is formulated:

H_3: The strategic maneuvers of financial companies influence the strategic performance of financial companies

RBV theory recognizes that organizational resources are never static and therefore must be reconfigured in response to a rapidly changing environment (Miles, 2012; Teece et al., 1997). This requires the role of someone who can respond appropriately to business changes in order to achieve innovative business improvements (Sousa et al., 2010). The role of the manager appears in strategic behaviors in strategic roles useful for responding to change through strategic maneuvers (Kornelius et al., 2020). The strategic role shows its role in facilitating significant changes in business processes, business improvements and facilitating innovative strategic leadership (Côrte-Real et al., 2019). With the right leadership role, companies will be able to achieve their strategic performance (Abuzaid, 2018; Baird, 2017; Fahed-Sreih & El-Kassar, 2017). Crook et al. (2008) highlighted that strategic role is a company's strategic resources that are directly related to the effectiveness of the planned strategy, therefore, the results of this study are that strategic planning will be focused on sustainable competitive advantage to achieve strategic performance. From this explanation, the following hypothesis is formulated:

H_4: The strategic role of financial companies influences the strategic planning of financial companies

H_5: The strategic role of financial companies influences the strategic maneuvers of financial companies

H_6: The strategic role of financing companies influences the strategic performance of financial companies

Testing indirect influence in the relationship between financial companies' strategic planning, financial companies' strategic maneuvers, financial companies' strategic role, and financial companies' strategic performance Organizational leaders with innovative capabilities will facilitate organizational agility through strategic planning. Business managers who have a strategic role within financial companies will be able to carry out strategic maneuvers of financial companies when there is mediation in the form of strategic planning of financial companies (Fahed-Sreih & El-Kassar, 2017). The implementation of leadership in strategic roles plays an important role in achieving strategic performance with strategic planning to set direction can strengthen its success in improving strategic performance (Barney, 1991). Market adaptability, organizational culture, leadership, and resource availability in strategic planning are not enough if these other factors are not considered. Several studies show that the planning of financial companies influences the strategic performance of finance, but some evidence shows that this is not significant, therefore the mediating role of the strategic maneuvers of financial companies, the strategic role financial companies is necessary to strengthen its influence (Kornelius et al., 2020). Competitive strategic maneuverability is used to link the strategic role of financial firms to the strategic performance of financial firms (Kornelius et al., 2020). Based on this explanation, the following hypothesis is formulated:

H_7: The strategic role of financial companies influences the strategic performance of financial companies mediated by the strategic maneuvers of financial companies

H_8: The strategic role of financial companies influences the strategic performance of financial companies through the mediation of the strategic planning of financial companies

H_9: The strategic role of financial companies influences the strategic maneuvers of financial companies mediated by the strategic planning of financial companies

The research model is presented in Figure 1 which explains the relationship between strategic planning of financial companies, strategic maneuvers of financial companies, strategic role of financial companies and strategic performance of financial companies.

3. Research method

3.1. Measurement

Non-probability sampling is suitable as a sample selection technique in this research because sample selection is based on research considerations and needs, availability or ease of access to individuals or units of relevant sampling (Cooper & Schindler, 2014). The population in this study is not known with certainty and the sampling technique used is snowball sampling because sampling is done by asking the first sample for information on who the next sample may be and thus right now. This is because the information needed in this research relates to the strategy implemented by the company and this may tend to be sensitive for the company. Information on the financial companies studied was obtained from data from state-owned companies as well as the Indonesian Stock Exchange. However, the use of snowball sampling in this research has limitation, especially lack of randomness process, the respondents who are not well connected to previous respondents may be potentially excluded. Collection of questionnaire data is done in two ways i.e. by directly meeting the respondent and if the respondent cannot meet in person it is done through email to the respondent. The time required to collect the questionnaire is four months. Based on this sampling technique, 130 samples of financial companies were obtained. The financial sector was chosen because the digital financial transformation is changing so rapidly, especially in financial services, that businesses are experiencing disruptions where business models are changing and the most impactful thing is the use of big data analytics in financial activities including: lending, payments, personal banking, money transfers, digital currencies, Insurtech, and equity crowdfunding. The data collected on June until September 2023.

In this study, consent was obtained from the respondents involved in the data collection process and all respondents submitted their comments in writing and orally. The specified number of samples meets the criteria for a representative sample size for the use of structural equation models (SEM) according to Hair et al. (2019). Sample size refers to a number between 100 and 200, which is 5 to 10 times the number of parameters estimated in the model (Hair et al., 2019).

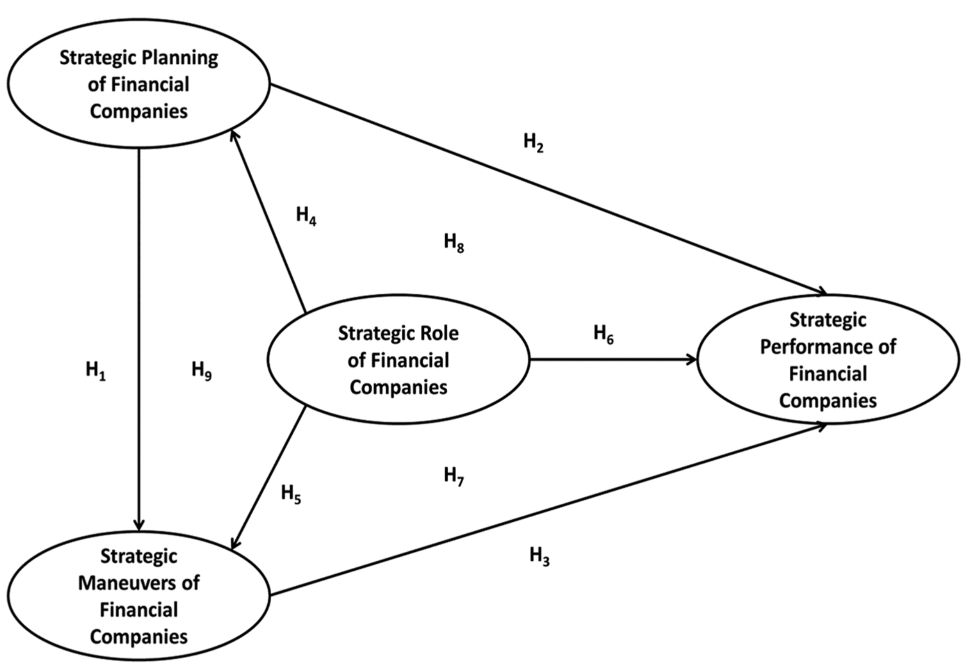


Figure 1. Research model.

The research instrument is a questionnaire that was developed by adopting indicators from several previous studies. The strategic planning of financial companies uses indicators from research conducted by Fahed-Sreih and El-Kassar (2017) with three indicators. The strategic maneuvers of financial companies were adapted based on the research of Kornelius et al. (2020) with three indicators. Strategic role of financial companies adopted the research of Côrte-Real et al. (2019) with three indicators. The strategic performance of financial companies was adapted from the research of Côrte-Real et al. (2019) with three indicators. All questionnaire instruments were created using a scale from 1 to 7. Finally, based on the explanation of previous research sources, the following indicator construction was produced in Table 1:

Testing of the instruments was carried out using a validity test to measure what measurements needed to be made in this research as well as a reliability test to see the consistency of the data. Under SEM-AMOS, the types of validity are divided into two, namely convergent validity and discriminant validity. Convergent validity is interpreted as the extent to which the set of indicators provided can represent the latent variable. This is assessed by an average variance extracted (AVE) value of at least 0.5. This research measures convergent validity and construct reliability. Also, VIF test will be conducted to check if there is multicollinearity issue.

3.2. Data analysis

The profile of the company studied is a fintech-based company that utilizes big data analytic-based technology to provide financial services more efficiently and innovatively. Descriptive analysis was conducted by measuring 130 samples of fintech-based companies viewed from the age of the company, location and position of the respondents. Viewed from the age of the company, 38.5% were less than 10 years old, 34.6% were between 10-30 years old, and 26.9% were more than 30 years old. Viewed from the location of the company, 73.1% were in high population density areas and the remaining 26.9% were in low population density areas. Viewed from the position of respondents in the company, 29.2% were company owners, 13.1% were directors, 35.4% were managers and the remaining 22.3% answered others.

Based on the results of descriptive analysis, the majority of the dominant age of the fintech-based company sample is less than 10 years. The study needs to separate the locations of the companies that are the samples because the territory of Indonesia is very large and archipelago so there needs to be a mapping of research locations that are in accordance with the context of fintech-based companies and the majority of the locations of the companies that are the samples are in areas of high population

Table 1. Variables and Indicators.

Variables	Code	Definition	Indicators
Strategic Planning of Financial Companies (Fahed-Sreih & El-Kassar, 2017)	SP 1 SP 2 SP 3	Strategic planning has been proven to have a positive effect on business performance (Fahed-Sreih & El-Kassar, 2017; Sandada et al., 2014).	a. Strategy for achieving business goals b. Have a plan for business c. Know what need to do to reach business goals
Strategic Maneuvers of Financial Companies (Kornelius et al., 2020)	SM 1 SM 2 SM 3	Business maneuvers typically involve various social and environmental constraints that are used to measure the success of the company's strategic performance (Hansson, 2018; Zhang & Xu, 2018; Tatcho, 2020; Singh & Rahman, 2021; Al-Hindawi et al., 2021; Wang et al., 2021; Lam et al., 2023).	a. Strategic flexibility b. Strategic agility c. Strategic responsiveness
Strategic Role of Financial Companies (Côrte-Real et al., 2019)	SR 1 SR 2 SR 3	The strategic role of financial companies refers to the extent to which managers facilitate and respond to external changes in their business processes (Sousa et al., 2010; Côrte-Real et al., 2019).	a. Facilitating critical changes to business processes b. Business improvement by being integrated into products and services c. Facilitates strategic leadership through innovative applications
Strategic Performance of Financial Companies (Côrte-Real et al., 2019)	SPER 1 SPER 2 SPER 3	This strategic performance requires an agile organization to be able to excel in dynamic business competition (Crook et al., 2008).	a. Gained strategic advantages over our competitors b. Have a large market share c. Successful than major competitors

Source: Processed data, 2023.

density. The samples that are the sources are dominated by managers with their capacity who understand the aspects of corporate governance better so that they are considered suitable as research samples. Further statistic descriptive analysis will be provided on this Table 2.

The Table 2 showed that the mean of strategic planning (6.42), strategic maneuvering (5.82), strategic role (5.72) and strategic performance (5.63) are all greater than 5.5 indicates that respondents perceived the four variables as agree or in good condition. with low standard deviation (the highest is SPER 1.32 lower than 1.5) indicates that the data is homogeneous.

This research uses the Structural Equation Model (SEM) Amos analysis method as a suitable tool to solve the research problems. SEM is considered a suitable tool for testing models based on empirical data that include causal relationships between factors observed in the model. In addition to minimize potential problem of common method bias on model, this research uses Hermann's single factor test to know CMB threat (Podsakoff et al., 2003) instead of using validity and reliability test as well. Moreover, SEM tests interdependent dependency relationships between measured latent variables and constructs as well as between multiple latent constructs (Hair et al., 2019). One of critical point in SEM test is normality of data that should be fulfilled by examining normality (critical ratio) and multivariate outlier. Therefore to simplify this assumptions, bollenstine bootstrap can be used (Bollen & Stine, 1993).

In SEM, the measurement model is used to confirm the analyzed factors. Therefore, by running a measurement model, you can get an overview of the relationship between constructs and measures. Then, the structural model is used to test the causality in the model so that the adequacy of the model and the causal relationships constructed in the tested model can be seen. Finally, a causality test is carried out to test the hypothesis. Model testing can be determined through various Goodness-Of-Fit (GOF) criteria in the GOF index, which allows researchers to make decisions regarding the proposed model (Hair et al., 2019).

Based on Table 3, a decision of three to four fit indices is sufficient to provide evidence of model adequacy (Hair et al., 2019). Once the GOF criteria for the estimated structural model are met, an analysis of the model's structural relationships or hypothesis testing can be performed. The hypothesis is accepted if the significance level of the relationship between variables in the regression weight from the maximum likelihood estimate has a p-value <0.05 (Cooper & Schindler, 2014).

3.3. Ethical considerations

At the time of our research there was no ethics committee at our institution, however we ensured that the validity and reliability of the data in this study had been established and included in the manuscript of this research article. Furthermore, before data collection was carried out we obtained verbal consent from the respondents who were the sample to ensure that the data obtained were safe and secure.

Table 2. Descriptive statistics.

	N	Mean	Std. Deviation
SP1	130	6.4231	.85241
SP2	130	6.4385	.79732
SP3	130	6.3462	.93768
SP	130	6.4154	.81445
SM1	130	5.6538	1.29825
SM2	130	5.8615	1.15975
SM3	130	5.9308	1.13567
SM	130	5.8154	1.05496
SR1	130	5.6462	1.34603
SR2	130	5.7231	1.29409
SR3	130	5.7615	1.34570
SR	130	5.7231	1.31193
SPER1	130	5.7000	1.32156
SPER2	130	5.6846	1.35849
SPER3	130	5.5385	1.38740
SPER	130	5.6308	1.32442
Valid N (listwise)	130		

Source: Processed data, 2023.

4. Result

4.1. Instrument testing and direct effect testing results

The first step of this research consisted of carrying out validity and reliability tests which were carried out by measuring convergent validity and construct reliability. The total sample of 130 people measured using a questionnaire showed the following results:

Table 4 shows the measurement results of the research instruments. The sanity test is performed by examining the Lambda loading value which requires the Lambda loading value to be > 0.5. All indicators in the questionnaire statements were declared satisfactory or valid. The convergent validity test must meet the AVE value ≥ 0.50 and all items in the questionnaire are declared satisfactory. Finally, the construct reliability test (CRI) requires the CRI value to be ≥ 0.70 and all variables to be declared compliant. The hermann's single factor test signified that all elements can be characterized in twelve factors, and clarifies only 14.214% of the inconsistency that is less than 50%. From this result, CMB was not threatening problem on the study. To test multivariate distributions, this research use bollen stine bootstrap (500 samples), and show the result of normal with p value = 0,747 (>0.05).

Figure 2 explains the relationship between the variables in the research model. This model can see the estimated path coefficient (path coefficient) and p-value (significance level). Also test of VIF is conducted to check multicollinearity issue as follow.

Based on Table 5, the VIF value are all greater than 1 and lower than 10 indicates that the model is free of multicollinearity issue. The image of the research model is accompanied by the model testing results which are contained in the following model testing table:

Based on Table 6, the results show that five tests concluded that the model was fit and responsive to the index change. According to Hair et al. (2019) a decision of three to four fit indices is sufficient to provide evidence of model adequacy. Therefore, it can be said that the model is appropriate or suitable for the model.

Table 3. Goodness of fit index indicators for research model.

Index goodness of fit	Cut of value
Absolute fit measure	
Chi-square	Kecil
Root means square error of approximation (RMSEA)	< 0,08
Goodness of fit index (GFI)	> 0,90
Incremental fit measures	
Adjusted goodness of fit index (AGFI)	> 0,90
Comparative fit index (CFI)	> 0,90
Tucker Lewis index (TLI)	> 0,90
Parcimonious fit measures	
CMIN / *df*	$1 \leq$ normed $\chi^2 \leq 5$

Source: Hair et al., 2019.

Table 4. Research instrument measurements.

Variables & indicators	Lambda value	Critical Ratio ≥ ± 1.96	Convergent validity (AVE) ≥ 0.50	Construct reliability (CRI) ≥ 0.70
Stategic planning of financial companies			0.79	0.92
SP1	0.885	7.180		
SP2	0.771	6.776		
SP3	1			
Strategic maneuvers of financial companies			0.96	0.98
SM1	0.753	6.329		
SM2	1.144	10.111		
SM3	1			
Strategic role of financial companies			1.00	1.00
SR1	1			
SR2	0.988	25.073		
SR3	1.042	22.923		
Strategic performance of financial companies			1.00	1.00
SPER1	1			
SPER2	1.045	26.673		
SPER3	0.973	18.137		

Source: Processed data, 2023.

Based on Table 7 of the direct effect test above, four hypotheses are proven to have a significant effect as they meet p-values ≤ 0.05 (α = 5%), so H_0 is rejected and H_a is accepted. But, there are two hypotheses are rejected. Hypothesis 1 results in p-values ≤ 0.05 (α = 5%) such that H_0 is rejected and H_a is accepted. Thus, significant relationship was found between the strategic planning of financial companies and the strategic maneuvers of financial companies in this study. This means that the higher the strategic planning of financial companies, the more strategic maneuvers financial companies make. When a business has good planning, it can also adapt appropriately to changes in external conditions. Hypothesis 2 results in p values ≤ 0.05 (α = 5%) such that H_0 is accepted and H_a is rejected. Thus, no significant relationship was found between the strategic planning of financial companies and the strategic performance of financial companies in this study. Hypothesis 3 results in p values ≤ 0.05 (α = 5%) such that H_0 is accepted and H_a is rejected. Thus, no significant relationship was found between the strategic maneuvers of financial companies and the strategic performance of financial companies in this study. Hypothesis 4 results in p-values ≤ 0.05 (α = 5%) such that H_0 is rejected and H_a is accepted. Thus, significant relationship was found between the strategic role of financial companies and the strategic planning of financial companies in this study. Hypothesis 5 results in p-values ≤ 0.05 (α = 5%) such that H_0 is rejected and H_a is accepted. Thus, significant relationship was found between the strategic role of financial companies and the strategic maneuvers of financial companies in this study. Hypothesis 6 results in p-values ≤ 0.05 (α = 5%) such that H_0 is rejected and H_a is accepted.Thus, significant relationship was found between the role planning of financial companies and the strategic performance of financial

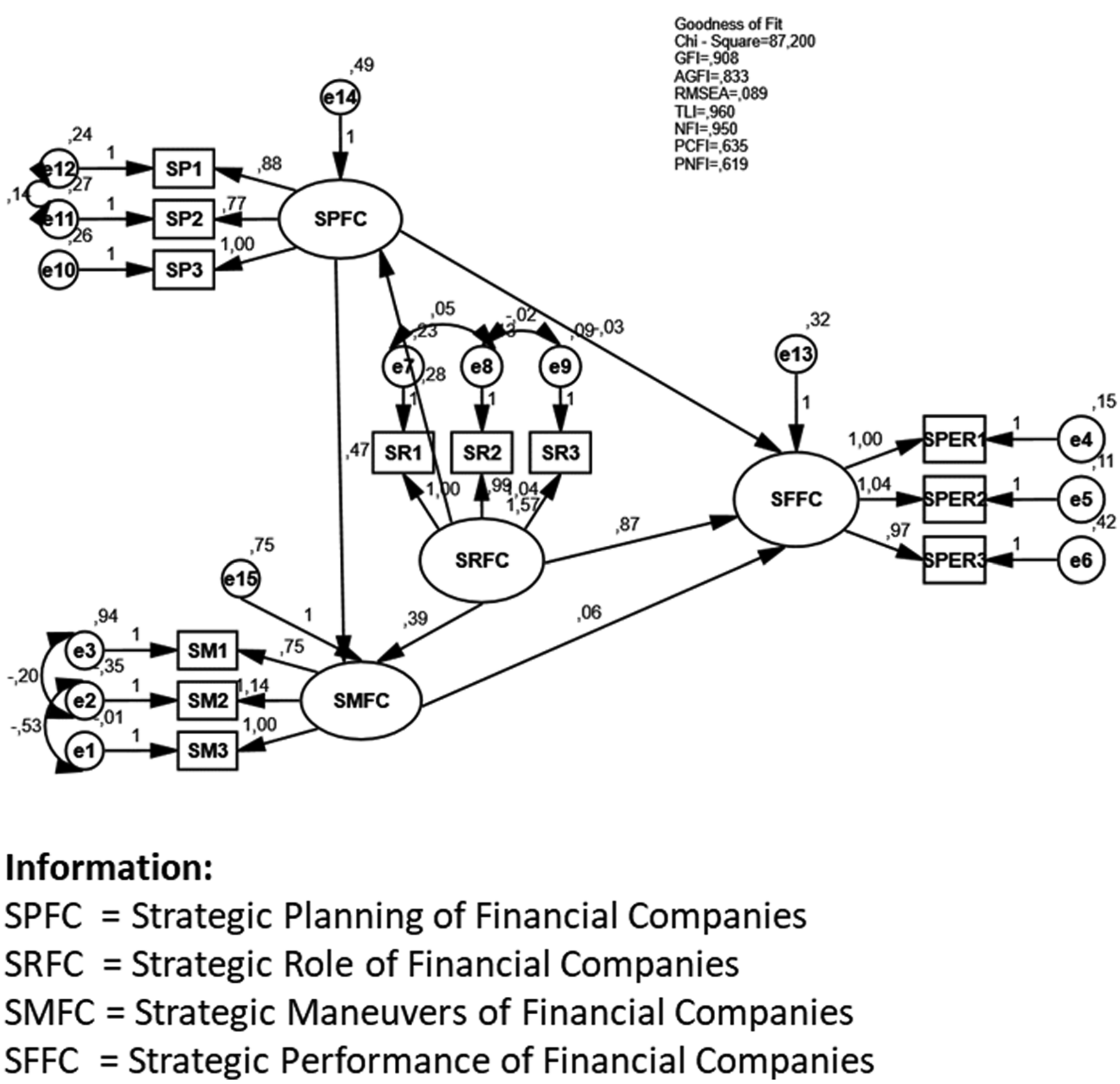


Figure 2. Bootstrapping and relationships between constructs.

Table 5. Collinearity statistics.

Model		Tolerance	VIF
1	(Constant)		
	SP	.749	1.336
	SM	.639	1.565
	SR	.711	1.407

a. Dependent Variable: SPER.
Source: Processed data, 2023.

Table 6. Model testing.

Goodness of fit test	Cut-off value	Result	Conclusion
Chi-square	Small	87.2	Fit
Goodness Fit Index	≥0.90	0.908	Fit
Normal Fit Index	≥0.90	0.950	Fit
Tucker Lewis Index	≥0.90	0.960	Fit
RMSEA - Root mean square error of approximation	0.03–0.08	0.08	Fit

Source: Processed data, 2023.

Table 7. Direct effect testing.

Hypothesis	Estimate	S.E	C.R	P	Conclusion
H_1	,872	,066	13,251	***	Significant
H_2	–,034	,096	–0,349	,727	Not significant
H_3	,063	,053	1,189	0,234	Not significant
H_4	,279	,060	4,668	***	Significant
H_5	,391	,063	6,215	***	Significant
H_6	,469	,108	4,320	***	Significant

Source: Processed data, 2023.

companies in this study. Further more, exploration regarding the standardized regression coefficient is conducted in this paper. The largest value of standardized regression coefficient is the relationship between strategic planning and strategic maneuvers, indicates that this relationship is the strongest among the others. The coefficient determination on this regression model is 0.731 indicates that the 73.1% variability of strategic performance has been accounted by the independent variables (strategic planning, strategic role, and strategic maneuver) and it can be considered as good model (the coefficient determination greater than 0.5).

4.2. Mediation effect test results

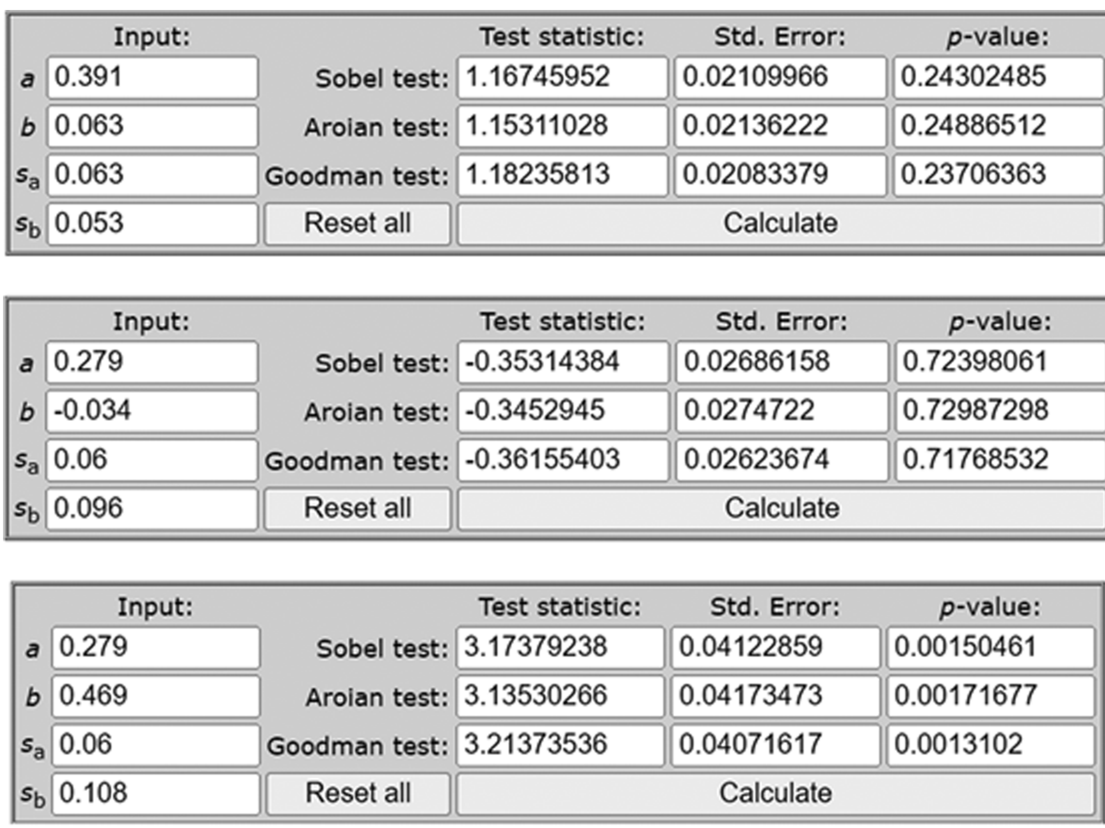
In the process of testing the mediation effect, the Sobel test is used. In the Sobel test, the mediation effect is said to be significant when it produces a calculated t-value greater than 1.96 or a p-value less than 5%. Figure 3 shows the results of the indirect effects tests carried out as part of this research using the Sobel test for H_7, H_8 and H_9 sequentially:

The next process is to enter the Sobel test results into Table 8 Indirect effect. This is the basis for carrying out the process of detecting the influence of mediation. Researchers will then compare the direct and indirect effects with the basis of reflective decision-making (Hair et al., 2019).

Based on Table 8, it shows the results of mediation effect detection. If the direct influence of exogenous variables on endogenous variables is significant and the indirect influence via intermediate variables also follows a significant path, then we speak of partial mediation (Hair et al., 2019). On the other hand, if the direct influence of exogenous variables on endogenous variables is not significant, while the indirect influence via intermediate variables follows a significant path, then we say that it is a complete mediation or perfect mediation (Hair et al., 2019). From the table above, the results of the indirect effects test can be explained as follows: (1) The direct influence of the strategic role of financial companies on the strategic performance of financial companies is significant, while the indirect influence through mediation of the strategic maneuvers of financial companies is not significant, the nature of the mediation being a no mediation; (2) The direct influence of the strategic role of financial companies on the strategic performance of financial companies is significant, while the indirect influence via mediation of the strategic planning of financial companies is not significant, the nature of mediation being a no mediation; (3) The direct influence of the strategic role of financial companies on the strategic maneuvers of financial companies is significant, while the indirect influence via mediation of the strategic planning of financial companies is also known to be significant, the nature of mediation being a partial mediation.

5. Discussion

Strategic management applied to finance-based businesses was proven in the previously described hypothesis testing through direct and indirect influence testing. Hypothesis 1 accepted, these results are consistent with research conducted by Kornelius et al. (2020). Agility and agile responsiveness are important for the sustainability of an organization, given that changes in external conditions can occur suddenly and dynamically (Bornay-Barrachina et al., 2023; Morton et al., 2018). Hypothesis 2 rejected means these results are inconsistent with research by Effendi and Kusmantini (2015) that strategic planning influences strategic performance. On the other hand, companies with good planning win the market, gain higher market share, and also achieve competitive advantage (Ouakouak, 2018). A study in Ghana acknowledged that although many studies have explored the impact of planning strategies on



Input:			Test statistic:	Std. Error:	*p*-value:
a	0.391	Sobel test:	1.16745952	0.02109966	0.24302485
b	0.063	Aroian test:	1.15311028	0.02136222	0.24886512
s_a	0.063	Goodman test:	1.18235813	0.02083379	0.23706363
s_b	0.053	Reset all	Calculate		

Input:			Test statistic:	Std. Error:	*p*-value:
a	0.279	Sobel test:	-0.35314384	0.02686158	0.72398061
b	-0.034	Aroian test:	-0.3452945	0.0274722	0.72987298
s_a	0.06	Goodman test:	-0.36155403	0.02623674	0.71768532
s_b	0.096	Reset all	Calculate		

Input:			Test statistic:	Std. Error:	*p*-value:
a	0.279	Sobel test:	3.17379238	0.04122859	0.00150461
b	0.469	Aroian test:	3.13530266	0.04173473	0.00171677
s_a	0.06	Goodman test:	3.21373536	0.04071617	0.0013102
s_b	0.108	Reset all	Calculate		

Figure 3. Sobel test results.

Table 8. Indirect effect testing.

Hypothesis	Indirect effect	t-hitung sobel test	p-value sobel test	Significance of mediator	The nature of the mediator
H_7	SRFC→SMFC→ SFFC	1.167	0.243	Not Significant	No Mediation
H_8	SRFC→SPFC→ SFFC	−0.353	0.723	Not Significant	No Mediation
H_9	SRFC→SPFC→ SMFC	3.173	0.0015	Significant	Partially Mediation

Source: Processed data, 2023.

performance, the influence of formal processes on the overall sector performance is generally still relatively low (Boateng et al., 2015). Therefore, formal planning processes do not necessarily result in better strategic performance. This is in line with the findings of Falshaw et al. (2006) who found no significant relationship between formal strategic planning processes and company performance in their study of UK companies in improving financial results directly. Hypothesis 3 rejected means these results are inconsistent with research conducted by Sia et al. (2008) and Kornelius et al. (2020) which stated that businesses that are able to respond to external changes agilely can achieve their goals and organizational performance well. This finding is consistent with the study conducted by Harris and Ruefli (2000) which found that changes in strategic maneuvers do not significantly impact performance unless paired with structural changes. Strategic maneuvers may be ineffective on their own, so companies need to implement organizational changes to complement them in order to influence strategic performance. Hypothesis 4 accepted means managers play an important role in choosing the steps best suited to the company (Côrte-Real et al., 2019). The leader's ability to plan can be developed based on the context and business requirements (Fahed-Sreih & El-Kassar, 2017; Karel et al., 2013; St-Hilaire, 2011). Hypothesis 5 accepted means when leaders are able to play a good role in making business decisions regarding changing external conditions (Côrte-Real et al., 2019) this is helpful in responding to changes in an agile, responsive and responsive manner (Kornelius et al., 2020). Hypothesis 6 accepted means when the role of managerial leadership functions well, business performance will also be achieved (Abdul Majid et al., 2023; Ben Rejeb et al., 2019; Kieran et al., 2020; Zaman et al., 2020). Top managers play an important role in fulfilling strategic roles (Emamisaleh & Rahmani, 2017). These results are consistent with research conducted by Côrte-Real et al. (2019).

Strategic planning does not directly influence strategic performance due to a lack of execution capability. Fintech-based companies require company-specific dynamic capabilities that refer to the development and application of capabilities that are very unique to each company that cannot be easily imitated by competitors. This capability is a source of competitive advantage because it is closely related to the characteristics, resources, and unique expertise of the company. This is related to technological innovation capabilities and absorptive capacity which will make the company have strategic capabilities that are difficult for competitors to imitate and help the company achieve competitive advantage in the era of digital financial transformation. Both of these reflect the ability to innovate and absorb and utilize information technology in the form of big data analytics. Technological innovation capabilities that enable companies to gain sustainable competitive advantage as dynamic capabilities (Guan & Ma, 2003). On the other hand, absorptive capacity not only plays an important role in competitiveness, but also enables companies to achieve leading positions (Cohen & Levinthal, 1990) and to develop dynamic organizational capabilities (Zahra & George, 2002).

This research found that Strategic maneuvers of financial companies do not mediate the strategic role of financial companies to the strategic performance of financial companies (no mediation). These results are inconsistent with previous research which maneuverability can be an intermediary that allows implementers to develop appropriate policies for their strategic planning (Côrte-Real et al., 2019; Fahed-Sreih & El-Kassar, 2017; Kornelius et al., 2020, 2021; Mata et al., 2023). Maneuvers are sometimes irrelevant and inappropriate, because they are so agile. Strategic role of financial companies plays an important role directly in achieving strategic performance of financial companies. It would be even better if the implementers were able to plan properly to achieve the company's competitive advantage (Abuzaid, 2018; Côrte-Real et al., 2019; Fahed-Sreih & El-Kassar, 2017). The maneuvers taken by the company may not be appropriate in a stable environment so that this strategic maneuver does not support its impact on performance. This research found that strategic planning of financial companies does not mediate the strategic role of financial companies on the strategic performance of financial companies (no mediation). These results prove that strategic planning alone is not enough to mediate its role in strategic performance because planning usually becomes less relevant in changing situations in the company due to the environment and trends. Strategic planning is an important element of business development (Fahed-Sreih & El-Kassar, 2017) and helps the business world overcome economic turbulence (Pech & Slade, 2005). Without a clear plan, it will be difficult for leaders to make appropriate adjustments when extreme changes occur in the business environment. This research found that the strategic maneuvers of financial companies were capable of influencing the influence of the strategic role of financial companies on the strategic performance of financial companies, the nature of the mediation carried out being partial mediation. These findings address recommendations on research gaps proposed by Kornelius et al. (2020) that strategic maneuvering requires firm maneuverability to respond to competitive strategies so that new concepts emerge that link strategic planning and firm performance.

The strategic planning of financial companies plays an important role in the face of extreme environmental changes and uncertain economic turbulence, so that they can implement a good financial company strategy. Economic actors must have the capacity to manage their finances strategically. This sustainable competitive advantage includes indicators of financial performance and strategic performance of financial companies (Côrte-Real et al., 2019; Gabrielsson et al., 2016; Gomera et al., 2018; Karel et al., 2013). Managers must have the ability to make strategic maneuvers to mobilize the resources needed to take full advantage of available market opportunities (Dzogbenuku & Keelson, 2019). When a company possesses the capacity for flexibility, agility and responsiveness, it is able to achieve strategic financial performance (Côrte-Real et al., 2019; Kornelius et al., 2020; Šarčević & Spremo, 2014). Business leaders play an important role in strategic planning. Strategic planning alone is not enough to improve business performance, unless these strategic planning issues are carefully integrated into actual operational processes and behaviors (Kohtamäki et al., 2010). It is true that strategic management is closely linked to the role of organizational leaders (Teece et al., 1997). This reflection is consistent with the results of this research, namely that the strategic role of financial companies influences the strategic planning of financial companies (Côrte-Real et al., 2019; Fahed-Sreih & El-Kassar, 2017; M. Singh & Davidson, 2003). Business leaders must have a policy to determine the right strategy for their business so that the strategy can become a tool for business improvement.

Leaders must even demonstrate innovation in dealing with various situations that may arise in the future (Côrte-Real et al., 2019). The importance of the leadership role is consistent with research findings that the strategic role of financial companies influences the strategic maneuvers of financial companies. Dynamic organizational leaders are the key to resolving turbulent business competition. The application of maneuvering techniques and principles will produce fast, economical, innovative, strategic and sustainable business advantages in an increasingly volatile and unpredictable environment (Pech & Slade, 2005). Environmental volatility requires business owners to identify various elements that influence the company's strategic performance as a reliable strategic management response (Akram et al., 2020). Organizations that are agile in adapting will be able to respond appropriately to business turbulence (Drnevich & Kriauciunas, 2011; Effendi & Kusmantini, 2015; Kornelius et al., 2020, 2021; Labrie, 2012; Vasilyeva, 2017). World Economic Forum (2024) stated that external factors such as market conditions and regulatory constraints that influence can also affect relationships in the model. World Economic Forum (2024) discusses the factors that support and inhibit the growth of fintech, including consumer demand, macroeconomic factors, and the regulatory environment are discussed in depth so that fintech-based company leaders can prepare themselves so that their strategic performance can be achieved as expected. Factors that support and hinder fintech growth, including consumer demand, macroeconomic factors, and the regulatory environment. Organizations can gain strategic advantages over their competitors to achieve a larger market share (Côrte-Real et al., 2019).

6. Conclusion

Financial companies are at high risk if they are unable to adapt to changes in the external environment. Financial companies therefore need decision-making strategies that are appropriate, agile and responsive to these changes. Structured decision making plays an important role in the strategic planning process of an organization where organizational elements, including leadership, play an important role in survival (Pereirae et al., 2023). The research found that the strategic planning of financial companies had an effect on the strategic maneuvers of financial companies, that the strategic planning of financial companies does not affect the strategic performance of financial companies, that the strategic maneuvers of financial companies do not affect the strategic performance of financial companies. The role of financial companies has had an effect on the strategic planning of financial companies, the strategic role of financial companies influences the strategic maneuvers of financial companies, the strategic role of financial companies influences the strategic performance of financial companies. Strategic maneuvers of financial companies do not mediate the strategic role of financial companies to the strategic performance of financial companies (no mediation). Strategic planning of financial companies does not mediate the strategic role of financial companies on the strategic performance of financial companies (no mediation). The strategic maneuvers of financial companies are able to influence the influence of the strategic role of financial companies on the strategic planning of financial companies, the nature of mediation being partial mediation. A rapidly growing and widespread external environment requires strategic efforts to succeed in industrial competition. Competitive advantage is one of the keys to success, so it requires good strategic performance. All elements of the organization must be synergistic and integrated in adopting the best strategy for the company. Agility, responsiveness, flexibility and innovation are necessary to implement strategic business management. Therefore, with proper strategic management, financial companies can increase planning accuracy and efficiency to achieve business goals and survive future uncertainties.

7. Theoretical contribution

The results of this research provide theoretical implications in the previously adopted grand theory regarding RBV theory. Organizational resources and capabilities form the basis for designing competitive strategies that achieve high profits if the strategy is developed in accordance with the use of organizational resources through strategic planning (Fahed-Sreih & El-Kassar, 2017; Karel et al., 2013; Kornelius et al., 2020, 2021; Miles, 2012). This research supports these results significantly, so that in the implementation process, organizations become more competitive, which is proven by the empirical data presented previously. The strategic maneuvering of financial companies and the strategic planning of financial companies have been shown to play a mediating role in the realization of all these strategies (Ejigu & Desalegn, 2023). This is proven to provide answers to research gaps. Based on these results, it can be said that this research is able to confirm the strategic role of financial companies mentioned previously. This research is also relatively likely to be generalized. These findings and thoughts can also be adopted by other developing countries currently experiencing turbulent business competition using the organizational resources available to them. Organizations must have strategic flexibility that correlates with the implementation of competitive strategies (Kornelius et al., 2020; H.-L. Wang, 2014). Competitive advantage is the ability to seize market opportunities and neutralize competitive threats (Kornelius et al., 2020, 2021; Sigalas, 2015).

8. Manajerial implication

The practical contribution that has managerial implications in this study is that the strategic role of fintech-based financial companies must be considered so that the role of implementers and organizational leaders can accurately determine their strategic performance in order to improve their commercial performance in a concrete way. Even good strategic planning of fintech-based financial companies will not succeed without the role of implementers. Therefore, the strategic role of fintech-based financial companies is important to implement. Environmental turbulence will also encourage implementers to decide what is best for their business. Therefore, strategic maneuvers of fintech-based financial companies are also needed in order to survive. Fintech-based financial company performance is also supported by strategic maneuvers of fintech-based financial companies and strategic planning of fintech-based financial companies which provide a partial mediation effect to achieve stronger strategic performance of fintech-based financial companies. Therefore, the implementation of all these strategies is an absolute must stated on the company's strategic plan and this must be implemented in key performance indicators (KPIs).

9. Limitations and future research

This research is oriented towards the role of strategy in achieving organizational objectives. Strategic management is believed to be capable of leading organizations towards their goals (David & David, 2017). The organization must therefore be capable of achieving previously determined performances. However, to achieve this, many other factors also influence its success. It is therefore not only the strategic aspects that must be the main reference, but it is also necessary to take into account the HR, operational, marketing and financial aspects. Therefore, based on this phenomenon, this research recommends the development of a more comprehensive research, which can be designed in an integrated manner by referring to the different pillars of management. This research examines the research object, namely financial companies that use big data. This consideration is made because financial companies face risks in the future if their strategy is not determined correctly. This research recommends that further research can take samples from various non-financial companies because the findings apply to Indonesian fintech companies, and the results may not be generalizable to other industries or regions. In addition, further research can use intervening variables in testing the relationship between the strategic planning of financial companies influences the strategic performance of financial companies and the strategic maneuvers of financial companies influence the strategic performance of financial companies.

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Data availability statement

The participants of this study did not give written consent for their data to be shared publicly, so due to the sensitive nature of the research. The datasets used and/or analysed during the current study are available from the corresponding author on reasonable request.

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