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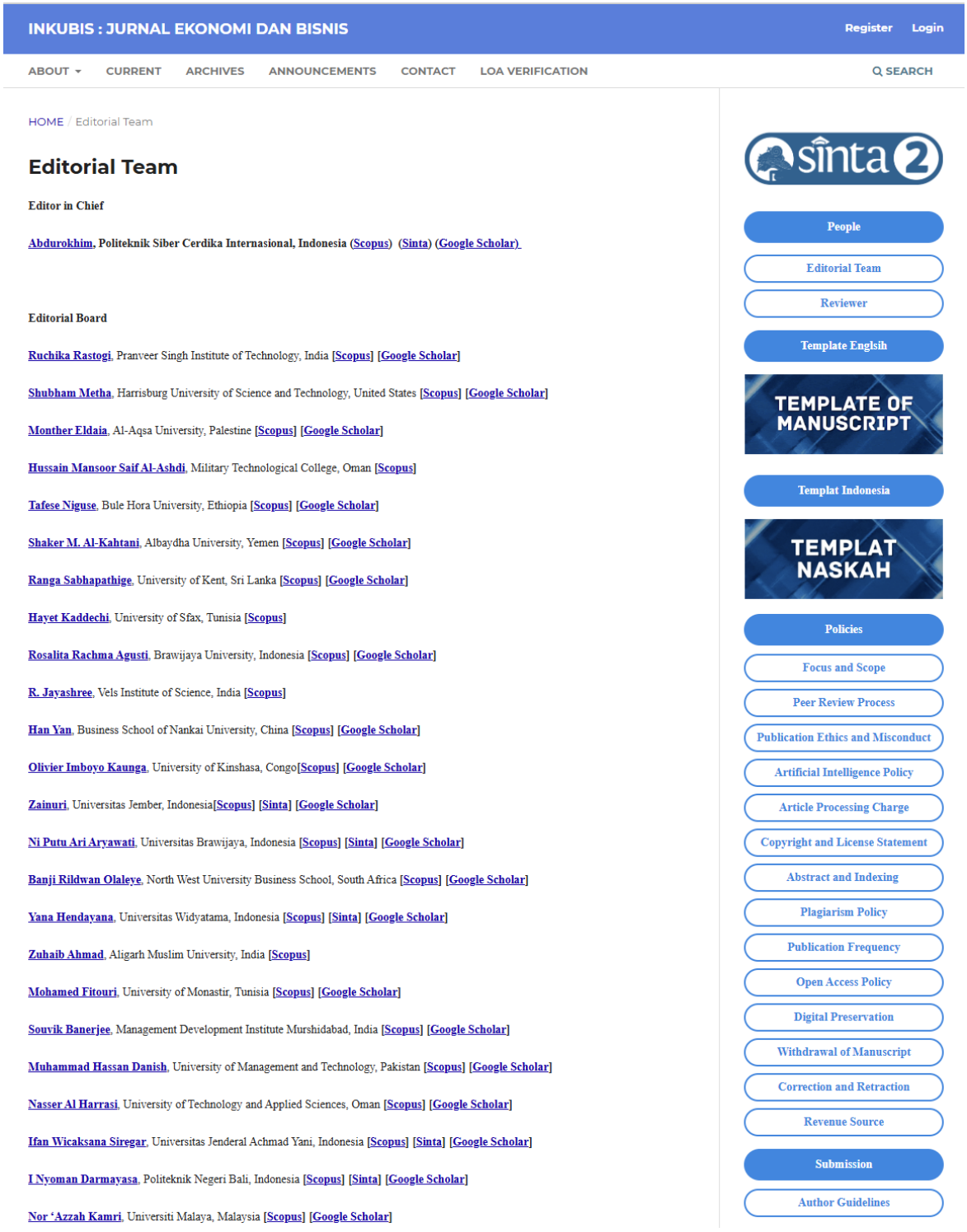

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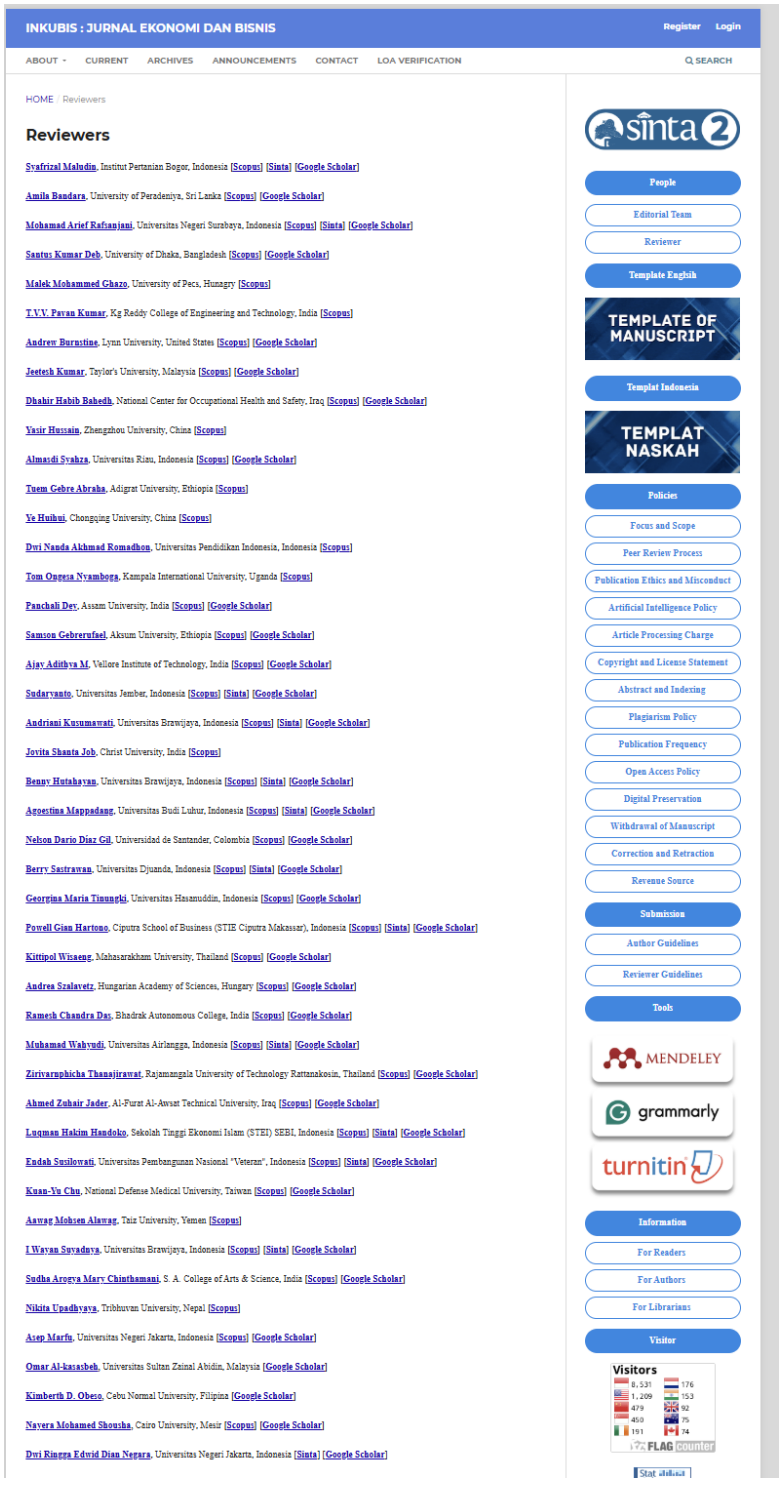

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Linking Strategic Planning to Strategic Performance: Mediating Effects of Organizational Agility and Strategic Maneuvering in Indonesian Financial Firms

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Abstract

Background: Financial companies in Indonesia are currently facing major challenges due to technological disruptions, regulatory changes, and shifts in consumer behavior that are increasingly leading to digitalization. The use of big data is one of the keys in strategic decision-making, but the success of this digital transformation is highly dependent on the company's ability to develop strategic organizational agility, strategic maneuvering, and proper strategic planning.
Objective: This study aims to analyze the influence of these three strategic factors on the strategic performance of big data-based financial companies in Indonesia.
Methods: The method used is quantitative research with an explanatory research approach, involving respondents consisting of managers, division heads, and strategic decision-makers from banking, *fintech*, and insurance companies that have implemented big data. Data were collected by questionnaires and analyzed using the Structural Equation Modeling (SEM) Partial Least Squares (PLS) method.
Results: The study shows that strategic planning has an effect on strategic maneuvering and strategic organizational agility, respectively. In terms of strategic performance, it is only significantly influenced by strategic maneuvering, but not significantly by strategic organizational agility or strategic planning. Meanwhile, strategic organizational agility does not mediate the influence of strategic planning on strategic performance. Interestingly, strategic maneuvering fully mediates the relationship between strategic planning and strategic performance.
Conclusion: In big data analytics (BDA)-based financial companies in Indonesia, strategic maneuvering not strategic organizational agility is the decisive mechanism through which strategic planning translates into superior strategic performance.

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INTRODUCTION

The concepts of strategic organizational agility and strategic maneuvering are related to the entrepreneurial mindset to be able to take advantage of opportunities due to changes in market behavior. Therefore, strategic planning is needed from the company's internal side in adjusting to be able to anticipate the dynamics of the external environment so that strategic performance can be achieved. The existence of environmental dynamics captured from BDA in financial companies requires companies to respond fast to new knowledge appropriately. The capacity of a company to be able to adapt quickly, sustainably, and systematically through changes made within the company is the key to success in maintaining a competitive advantage

(Baškarada & Koronios, 2018). In this case, strategic organizational agility and strategic maneuvering are needed as a company's ability to anticipate the dynamics of external changes through changes in business processes to produce product or service innovations (Li et al., 2020; Mikalef & Pateli, 2017). This ability also includes capitalizing on change so that sustainability is maintained. Therefore, financial-based companies must quickly respond to the existence of new knowledge from BDA. In turbulent market conditions, the speed of operational changes is decisive in the success of strategic performance. The existence of a turbulent external environment from an entrepreneurial perspective gives birth to opportunities to be exploited through strategic direction and appropriate decision-making. Therefore, this study was conducted to find out what the influence of strategic planning is on strategic performance through strategic organizational agility and strategic maneuvering in financial companies based on big data analytics.

Teece (2018) explains dynamic capability theory as a way for businesses to be able to adapt and maintain their competitive advantage in a dynamic environment, where businesses proactively reconfigure internal resources and processes to effectively face the continuous evolution that occurs in the market. In further research, this dynamic capability theory in the form of strategic agility is identified as the key to success in business (Setiawan et al., 2025). Marino-Romero et al. (2024) explained that the adoption of dynamic capability theory is carried out in the form of identifying market changes, exploiting new opportunities, and transforming business processes. This is, in effect, a concrete manifestation of strategic maneuvering.

The Relationship Between Strategic Planning and Strategic Organizational Agility

Strategic planning is defined as the process of creating strategies that enable companies to create value to achieve a competitive advantage. Strategic planning contributes significantly to organizational agility, as it supports the development of strategic responsiveness and flexibility in uncertain environments (Clauss et al., 2021). Today's business operates in a complex and uncertain environment, and under these conditions strategic planning is needed to enable companies to develop agility in dealing with business situations that can change at any time. This is also supported by Alkoliby et al. (2025), who emphasize the importance of strategic planning in encouraging adaptability and facing competitive pressures. Based on the previous study, the hypothesis in this study is:

H1: Strategic Planning has a significant effect on Organizational Agility

The Relationship Between Strategic Planning and Strategic Maneuvering

Strategic maneuvering Chuang & Thomson (2017) is defined as the ability of a company to change its market position to achieve a competitive advantage. Dhlamini (2024) found that strategic planning has a significant effect on strategic maneuvering. Wolf & Floyd (2017) explain that strategic planning is important so that companies can assess the environment in a sustainable manner and quickly determine a new position in competition. Based on the previous study, the hypothesis in this study is:

H2: Strategic Planning has a significant effect on Strategic Maneuvering

The Relationship Between Strategic Planning and Strategic Performance

Strategic performance Rau et al. (2025) is defined as a competitive landscape toward which organizations move to achieve their goals. Strategic planning is the most widely used management tool and has also been found to be among the most effective in controlling performance (Rigby & Bilodeau, 2015). A survey conducted by Mousa et al. (2024) of 360 manager respondents from manufacturing firms found that strategic planning has a significant and beneficial effect on organizational performance, both financial and non-financial. Based on the previous study, the hypothesis in this study is:

H3: Strategic Planning has a significant effect on Strategic Performance

The Relationship Between Strategic Organizational Agility and Strategic Performance

Strategic organizational agility is defined as the speed with which a company's strategy can shift to adjust to market dynamics (Yıldız & Çetindaş, 2020). Sharma et al. (2017) also emphasized strategic organizational agility as the capability to survive through adaptation.

Strategic organizational agility can improve company performance through cost efficiency. Research by Nguyen et al. (2025), through a systematic literature review of 249 empirical studies, found strong and consistent support for the contribution of various aspects of agility to organizational performance, establishing agility as an essential predictor of organizational success. Based on the previous study, the hypothesis in this study is:
H4: Strategic Organizational Agility has a significant effect on Strategic Performance

The Relationship Between Strategic Maneuvering and Strategic Performance

Chuang & Thomson (2017) found that strategic maneuvering has a significant effect on strategic performance. Amid fierce competition, strategic maneuvering is needed to win market position, which is one of the indicators for the assessment of organizational performance. Based on the previous study, the hypothesis in this study is:
H5: Strategic Maneuvering has a significant effect on Strategic Performance

The Role of Strategic Organizational Agility as a Mediator

Lai et al. (2025) found that strategic agility mediates the influence of strategic planning on performance. Specifically, strategic agility is needed at the organizational level so that the strategic planning process can produce the desired performance outcomes. In this case, the mediating role of organizational agility is important in enabling organizations to adapt to business dynamics. This is supported by Clauss et al. (2021), who found the importance of the mediating role of organizational agility for performance, especially in challenging situations. Organizational agility can serve as an intermediary for the transmission of sound planning so that businesses are able to achieve superior performance. Based on the previous study, the hypothesis in this study is:
H6: Strategic Organizational Agility mediates the influence of strategic planning on strategic performance

The Role of Strategic Maneuvering as a Mediator

Yao et al. (2024) found that strategic maneuvering mediates the influence of strategic planning on performance, specifically in the digital context. Strategic maneuvering can create an efficiency advantage in terms of strategic positioning relative to competitors. This is strongly related to performance achievement, particularly in winning competitive contests. This is supported by Kim (2022), who affirms the mediating role of maneuvering and its compounding effect on performance. Based on the previous study, the hypothesis in this study is:
H7: Strategic Maneuvering mediates the influence of strategic planning on strategic performance

Financial companies in Indonesia are operating in an environment of compounding disruption: the proliferation of big data analytics (BDA) has reshaped the competitive landscape for banking, fintech, and insurance firms, creating unprecedented pressure to translate data assets into superior strategic performance. While BDA provides financial institutions with real-time intelligence on market dynamics, customer behavior, and regulatory developments, the strategic mechanisms through which BDA-enabled insights become measurable performance outcomes remain empirically underspecified. Three strategic constructs are theoretically central to this translation process: strategic planning (the formal process of creating competitive strategies), strategic organizational agility (the speed and adaptability of strategic response), and strategic maneuvering (active repositioning in competitive markets). Yet their differential contribution to strategic performance in the BDA-intensive financial sector, particularly within the Indonesian regulatory and institutional context, has not been empirically examined.

Extant literature has examined organizational agility in manufacturing and supply chain contexts and strategic maneuvering in technology-intensive industries (Chuang & Thomson, 2017), but three critical gaps remain. First, no prior study has simultaneously modeled strategic planning, organizational agility, and strategic maneuvering as competing and complementary pathways to performance within a BDA-intensive financial services context. Second, the mediating roles of both organizational agility and strategic maneuvering have not been directly compared in a single empirical model, leaving open the question of which mechanism more effectively transmits strategic planning's performance impact. Third, the Indonesian financial

sector presents a distinctive institutional context characterized by dual regulatory oversight (OJK and Bank Indonesia), rapid fintech penetration, and a predominantly relationship-based banking culture that may generate context-specific dynamics not captured in findings from other national contexts. This study aims to analyze the influence of these three strategic factors on the strategic performance of big data-based financial companies in Indonesia.

METHOD

The research was conducted on financial companies in Indonesia. In order to answer the research questions effectively, respondents were expected to be directly relevant to the context of big data analytics. Therefore, the study recruited respondents namely owners, directors, or managers who are experienced in using big data analytics in carrying out the company's operational activities. All respondents are located in Indonesia and work in financial companies in Indonesia. The data collection technique used questionnaires. Respondents completed an online survey by filling out a questionnaire. The sampling technique employed convenience sampling using the respondent-driven sampling method (Al-Jabri & Roztocki, 2015), which was carried out by sending e-mails to prospective respondents who were also asked to forward them to their other colleagues. The research sample consisted of 130 respondents with characteristics based on industry field, company age, company location, and position within the company. The measurement indicators used were adopted and adapted from several studies. The questionnaire statements were built based on previous research indicators to examine the research variables regarding organizational agility (Vadithe & Kesari, 2025), strategic maneuvering, strategic planning (Rau et al., 2025), and strategic performance (Chuang & Thomson, 2017; Rashid et al., 2024). The integration of organizational agility, strategic maneuvering, and strategic planning is expected to create strategic performance that sustains a competitive advantage. Furthermore, all of these indicators were developed in the form of questionnaire items scored on a scale of 1 to 7, which served as guidelines for answering the existing statements. The sample size was determined following Hair et al. (2020) PLS-SEM guideline of 10 observations per indicator for the most complex path in the model. With the largest predictor block containing five indicators, a minimum of 50 respondents was required; the final sample of [N] respondents substantially exceeds this threshold, ensuring adequate statistical power. To address potential sampling bias introduced by convenience and respondent-driven sampling, data collection was cross-validated against institutional records where available, and respondents were required to have at least two years of direct experience with BDA tools in their current role.

The analysis method used in this study was Partial Least Squares Structural Equation Modeling (PLS-SEM). This stage includes model development, data collection, instrument testing through validity and reliability tests, measurement model validation (outer model), structural model validation (inner model), hypothesis testing, and interpretation of results. Common Method Bias (CMB) was assessed using Harman's single-factor test: a single factor extracted from an unrotated exploratory factor analysis should not account for the majority (> 50%) of total variance to rule out significant CMB. Multicollinearity among predictors was evaluated using Variance Inflation Factor (VIF) values; all VIF values below 5.0 are considered acceptable (Hair et al., 2020).

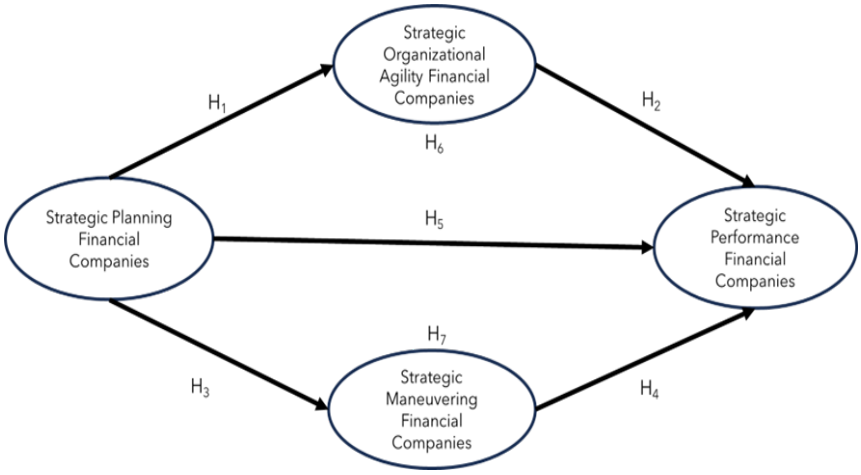

Figure 1. Research Model

At first, this study conducted a validity and reliability test by measuring the convergent validity and reliability of the construct. The validity test is carried out by referring to the lambda loading value > 0.5. The convergent validity test uses AVE value ≥ 0.50. Finally, the construct reliability test (CRI) requires a CRI value of ≥ 0.70. Validation of the structural model (inner model) is carried out by testing F-square, R-square, Q-square. Finally, the researcher conducted a hypothesis test by bootstrapping, namely looking at t-statistic and p-value. At this stage, the researcher looks at the results of the direct and indirect effects tests to interpret the results.

RESULTS AND DISCUSSION

Results

Outer Model Test Results

External model testing was conducted to evaluate the indicators for the variables of strategic planning, organizational agility, strategic maneuvering, and strategic performance. Testing the outer model involved assessing construct validity, which is presented in Table 1.

Table 1. Outer Loading Test Results

	Strategic Maneuvering	Strategic Organizational Agility	Strategic Performance	Strategic Planning
SMFC1	0.829			
SMFC2	0.897			
SMFC3	0.912			
SOAFC1		0.824		
SOAFC2		0.817		
SOAFC3		0.707		
SOAFC4		0.837		
SOAFC5		0.844		
SOAFC6		0.852		
SPER1			0.963	
SPER2			0.970	
SPER3			0.940	
SPFC1				0.933
SPFC2				0.914
SPFC3				0.853

Source : data processed (2025)

Based on the results of the outer loading, the result was obtained that the value of the entire loading factor > 0.7 so that all indicators used were valid. Furthermore, discriminatory validity testing was carried out using cross loading in Table 2.

Table 2. Cross Loading Test Results

	Strategic Maneuvering	Strategic Organizational Agility	Strategic Performance	Strategic Planning
SMFC1	0.829	0.588	0.480	0.327
SMFC2	0.897	0.796	0.624	0.481
SMFC3	0.912	0.662	0.556	0.535
SOAFC1	0.611	0.824	0.401	0.331
SOAFC2	0.604	0.817	0.366	0.364
SOAFC3	0.571	0.697	0.518	0.420
SOAFC4	0.654	0.837	0.456	0.541
SOAFC5	0.561	0.844	0.389	0.474
SOAFC6	0.771	0.852	0.512	0.548
SPER1	0.599	0.524	0.963	0.361
SPER2	0.614	0.521	0.970	0.323
SPER3	0.608	0.537	0.940	0.359
SPFC1	0.465	0.510	0.388	0.933
SPFC2	0.486	0.509	0.283	0.914
SPFC3	0.450	0.501	0.307	0.853

Source : data processed (2025)

The results show that all indicators have good discriminant validity. Furthermore, below is the test of reliability result using Cronbach's alpha and AVE values in Table 3.

Table 3. Reliability Test Results

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Strategic Maneuvering	0.855	0.876	0.911	0.775
Strategic Organizational Agility	0.897	0.905	0.921	0.662
Strategic Performance	0.955	0.955	0.971	0.918
Strategic Planning	0.883	0.885	0.928	0.811

Source : data processed (2025)

In the reliability test table, all variables have reliable indicators, because AVE > 0.6.

Inner Model Test Results

The inner model test was carried out by testing F square, R square, Q square and direct and indirect effect tests. The results of the F square test shown on Table 4.

Table 4. F square Test Results

Hypothesis	F-Square
Strategic Maneuvering -> Strategic Performance	0.174
Strategic Organizational Agility -> Strategic Performance	0.011
Strategic Planning -> Strategic Maneuvering	0.368
Strategic Planning -> Strategic Organizational Agility	0.463
Strategic Planning -> Strategic Performance	0.000

Source : data processed (2025)

The value of f^2 of strategic planning for strategic maneuvering is relatively large, the value of f^2 of strategic planning for organizational agility is relatively large, the value of f^2 of strategic maneuvering for strategic performance is relatively medium, and no effect of organizational agility on strategic performance as well as no direct effect of strategic planning on strategic performance is found. Next, the R^2 test was carried out with the following results in Table 5.

Table 5. R square Test Results

	R-square	R-square adjusted
Strategic Maneuvering	0.269	0.263
Strategic Organizational Agility	0.317	0.311
Strategic Performance	0.410	0.396

Source : data processed (2025)

The results show that the variation in constructs is moderate explained, with a value of > 0.25. Furthermore, a Q square test using the blindfolding test, the following results were obtained in Table 6.

Table 6. Q square Blindfolding Test results

	Q^2
Strategic Maneuvering	0.256
Strategic Organizational Agility	0.296
Strategic Performance	0.116

Source : data processed (2025)

The SEM-PLS analysis model in this study is as follows.

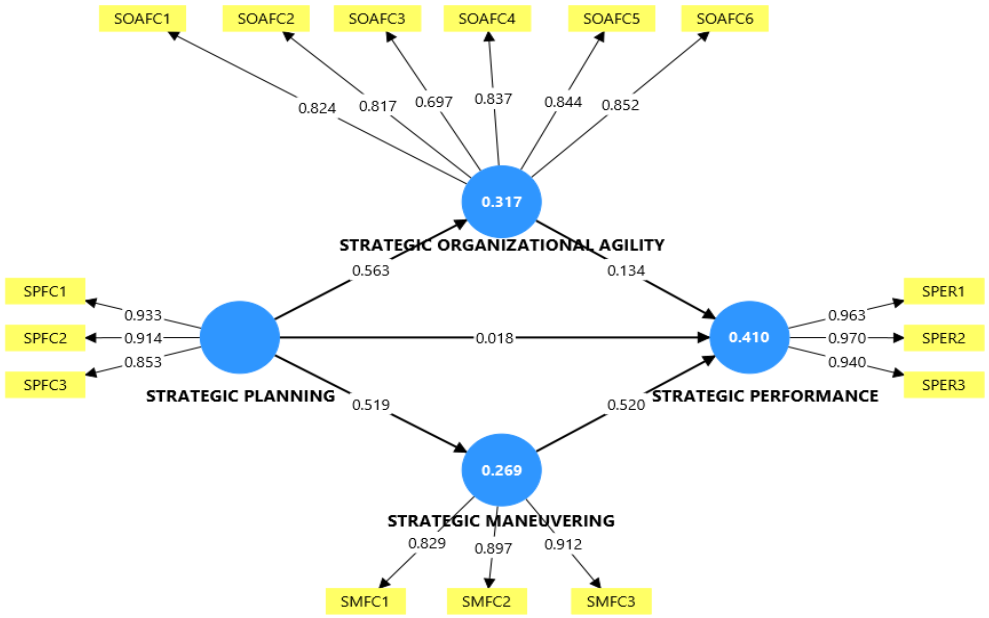

Figure 2. SEM-PLS Analysis Model

Based on the results of the Q square test because the Q square value is > 0, the model has moderate predictive relevance. Furthermore, direct effect testing was carried out on the five direct influence hypotheses with the results presented in the Table 7.

Table 7. Direct Effect Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Hypothetical Results
Strategic Maneuvering -> Strategic Performance	0.520	0.504	0.131	3.969	0.000	Accepted
Strategic Organizational Agility -> Strategic Performance	0.134	0.159	0.122	1.101	0.271	Rejected
Strategic Planning -> Strategic Maneuvering	0.519	0.520	0.076	6.861	0.000	Accepted
Strategic Planning -> Strategic Organizational Agility	0.563	0.570	0.063	8.941	0.000	Accepted
Strategic Planning -> Strategic Performance	0.018	0.013	0.076	0.232	0.817	Rejected

Source : data processed

Based on the results of the direct effect test, in the first hypothesis, the influence of strategic planning on organizational agility, the result of the statistical t-value is 8.941, which is in accordance with the provision, which is greater than 1.96. In addition, it has a p-value = 0.000, which is less than 0.05, so it can be concluded that the first hypothesis is acceptable. In the second hypothesis, the influence of strategic planning on strategic maneuvering, it can be concluded that the second hypothesis is acceptable. In the third hypothesis, the effect of strategic planning on strategic performance can be seen as a statistical t-value of 0.232, which is smaller than 1.96. In addition, it has a p-value = 0.817, which is more than 0.05, so it can be concluded that the third hypothesis is rejected. In the fourth hypothesis, the effect of organizational agility on strategic performance can be seen that the result of the statistical t-value is 1.10 (p-value = 0.271), so it can be concluded that the fourth hypothesis is rejected. Finally, in the fifth hypothesis, the effect of strategic maneuvering on strategic performance, it can be concluded that the fifth hypothesis is acceptable. Furthermore, indirect testing was carried out, namely to test the mediation of the sixth and seventh hypotheses presented in Table 8.

Table 8. Indirect Effect Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Results
Strategic Planning -> Strategic Organizational	0.076	0.091	0.072	1.042	0.297	Not Mediating

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Results
Agility -> Strategic Performance						
Strategic Planning -> Strategic Maneuvering -> Strategic Performance	0.270	0.263	0.082	3.281	0.001	Fully mediate

Source : data processed

Based on the results, the sixth hypothesis, namely the influence of strategic planning on strategic performance through strategic organizational agility, can be seen from a statistical T-value of 1.042 (p-value = 0.297), which is not significant. Thus, strategic organizational agility does not mediate the relationship between strategic planning and strategic performance. Furthermore, in the seventh hypothesis, strategic planning on strategic performance through strategic maneuvering, the result of the statistical T-value is 3.281, which is in accordance with the provision, being greater than 1.96. In addition, it has a p-value of less than 0.001, so it can be concluded to be significant. Thus, strategic maneuvering fully mediates the effect of strategic planning on strategic performance.

Discussion

The Influence of Strategic Planning on Strategic Organizational Agility

Strategic planning has a significant influence on organizational agility. In a very dynamic financial industry environment, strategic planning can serve as a guide for companies to quickly adapt to market changes, considering the readiness of their resources. Thus, companies can anticipate risks and seize opportunities faster (Alkoliby et al., 2025). Moreover, the link between strategic planning and agility is not merely procedural but configurational: organizations that embed strategic planning into their routines develop the organizational memory and coordination mechanisms necessary to reconfigure internal structures without losing operational coherence. This is consistent with Alkoliby et al. (2025), who argue that planning processes cultivate cross-functional alignment a prerequisite for agile response. In the context of Indonesian financial companies, where inter-departmental coordination is often complicated by hierarchical decision structures, formal strategic planning creates shared situational awareness across business units, making collective pivots more feasible and less disruptive.

The Influence of Strategic Planning on Strategic Maneuvering

Strategic planning has a significant influence on strategic maneuvering (Dhlamini, 2024). Companies with sound strategic planning will be able to make faster decisions; especially in the financial sector, with its strict regulations and highly dynamic market, strategic planning serves as an important foundation for companies to carry out strategic maneuvers effectively. For example, when a company must quickly maneuver to adjust its business model in response to a change in financial regulatory policy, companies with strategic planning will be able to maneuver in the form of transitions and pivots more effectively than companies without sound strategic planning.

Strategic planning further enables maneuvering by reducing ambiguity in resource commitment decisions. When strategic priorities are clearly articulated in advance, managerial discretion during pivots is bounded and directed, reducing internal political friction that can delay execution. This is particularly important in highly regulated industries where regulatory approval timelines impose external pacing constraints on strategic moves. Companies with detailed strategic plans are better positioned to stage their maneuvers timing regulatory submissions, capital reallocation, and product pivots in a coordinated sequence whereas companies relying on

ad hoc responses risk regulatory non-compliance or capital misallocation. This finding supports the broader argument that planning and execution capabilities are complementary rather than substitutable strategic assets.

The Influence of Strategic Planning on Strategic Performance

Strategic planning did not have a significant influence on strategic performance. This result differs from several previous studies Rigby & Bilodeau (2015) on the influence of strategic planning on strategic performance. In the context of financial-based companies in Indonesia, company values are very important, which means that strategic planning is not only important in a formal context, but also in terms of implementation. Strategic planning without real manifestation and support will not necessarily improve a company's performance. In addition, in many financial-based companies in Indonesia, strategic planning may serve only as a long-term policy direction document that, in general, does not necessarily materialize, so that strategic planning does not directly affect strategic performance. From a dynamic capability theory perspective Teece (2018), this finding suggests that strategic planning functions as a sensing capability enabling firms to identify and interpret BDA-derived environmental signals but sensing alone does not generate performance outcomes. Performance is realized only through the seizing and reconfiguring capabilities (strategic maneuvering and organizational agility, respectively) that translate strategic intent into market action. This interpretation is consistent with Setiawan et al. (2025) and Elbanna et al. (2025), who find that the planning–performance link is systematically mediated by implementation-level mechanisms. In Indonesia's financial sector, where regulatory compliance requirements consume significant managerial bandwidth, formal strategic plans may be necessary for institutional legitimacy without being sufficient for performance differentiation a nuance not captured in studies from less regulated environments.

The Influence of Strategic Organizational Agility on Strategic Performance

Strategic organizational agility did not have a significant influence on strategic performance (Rashid et al., 2024). In the context of financial-based companies in Indonesia, strategic organizational agility that is not accompanied by effective strategy implementation and good governance is not strong enough to drive performance in a better direction. In addition, the highly regulated business environment of the financial industry limits the agility of financial-based companies, as it is constrained by regulatory compliance requirements, making strategic organizational agility alone insufficient to drive strong performance. Furthermore, the involvement of all organizational elements in relation to strategic organizational agility presents a challenge for companies. This counterintuitive finding is theoretically significant: it suggests that in Indonesia's financial sector, where regulatory compliance mandates impose structural rigidity from OJK reporting requirements to minimum capital ratios and product approval processes agility in the sense of rapid internal reconfiguration may be constrained by institutional architecture. Companies may possess the willingness to be agile without having the structural freedom to act on that agility in ways that translate to measurable performance outcomes. This finding extends and qualifies the prior literature: while Rashid et al. (2024) and Mariani et al. (2025) find positive agility–performance relationships in less regulated contexts, regulatory intensity appears to moderate this relationship a boundary condition for agility theory that deserves further investigation.

The Effect of Strategic Maneuvering on Strategic Performance

Strategic maneuvering had a significant influence on strategic performance (Chuang & Thomson, 2017). In contrast to strategic organizational agility, strategic maneuvering has a significant effect on strategic performance. Strategic maneuvering is a more tangible action than strategic agility, which focuses more on potential and readiness. Strategic maneuvering produces more tangible and measurable outputs and can therefore more effectively improve performance compared to strategic organizational agility.

The contrast between the significant maneuvering–performance relationship and the non-significant agility–performance relationship reveals an important theoretical distinction: in environments where institutional constraints limit the speed and scope of organizational

reconfiguration, competitive advantage accrues not to the most internally agile firm, but to the firm that makes the most strategically precise external moves within its regulatory bandwidth. In Indonesia's financial sector, where all competitors face similar regulatory ceilings on internal flexibility, strategic maneuvering becomes the primary arena of competitive differentiation. Firms that maneuver strategically by identifying regulatory windows, timing market entries, and calibrating competitive responses outperform those that rely on broad organizational agility without the directional precision that maneuvering provides. This distinction has important implications for how Indonesian financial firms should prioritize capability investment.

The Role of Strategic Organizational Agility Mediation

Strategic organizational agility did not mediate the influence of strategic planning on strategic performance (Lai et al., 2025). Consistent with the results of the fourth hypothesis, strategic organizational agility without concrete implementation and real strategic decisions will have no meaningful effect on performance. In addition, bureaucratic organizational structures and rigid cultures in financial-based companies may explain why strategic organizational agility does not serve as a mediator, as financial-based companies prioritize stability over flexibility. Thus, strategic planning must be realized in the form of real action, not limited merely to improving strategic organization.

The finding suggests that the conventional planning–agility–performance chain assumed in much of the strategic agility literature may be context-contingent in ways that prior research has not adequately theorized (Lai et al., 2025). In organizations where bureaucratic structures, risk-averse cultures, and regulatory compliance imperatives prioritize stability over flexibility, the mediating mechanisms connecting strategy to performance operate through different pathways. The present study's results suggest that in Indonesia's financial sector, the operationally effective pathway runs through strategic maneuvering rather than organizational agility a finding with direct implications for how financial firms should sequence their capability development investments. Rather than investing primarily in broad organizational agility infrastructure, firms in heavily regulated industries may achieve stronger performance returns by investing in the decision-intelligence systems, regulatory relationship management, and competitive monitoring capabilities that enable precise strategic maneuvering.

The Role of Strategic Maneuvering Mediation

Strategic maneuvering mediated the influence of strategic planning on strategic performance (Yao et al., 2024). In contrast with strategic organizational agility, which does not mediate, strategic maneuvering can fully mediate the effect of strategic planning on strategic performance. This full mediation indicates that strategic planning cannot directly affect strategic performance but must operate through strategic maneuvering. As discussed in the third hypothesis, strategic planning that is only a formality will have no impact on performance. To have an impact, strategic planning must be properly implemented in the form of strategic maneuvering not merely as a formal strategy, but as an actionable strategy. Thus, strategic maneuvering mediation reaffirms its important role in navigating a dynamic financial industry environment. The theoretical implication of full mediation is substantive: it establishes strategic maneuvering as the primary mechanism through which BDA-enabled financial companies convert strategic intelligence into competitive outcomes. Under dynamic capability theory, strategic maneuvering represents the seizing dimension the capacity to commit resources and reposition market strategies in response to identified opportunities. The full mediation finding indicates that in this context, the sensing capabilities afforded by strategic planning generate value only when coupled with decisive market repositioning actions, not through internal capability development alone. This has important implications for both theory and practice: financial institutions with sophisticated BDA infrastructure that do not cultivate the organizational disposition and governance mechanisms for rapid market repositioning are likely to underperform relative to their BDA investment.

CONCLUSION

This study examined the influence of strategic planning on strategic performance through the parallel mediation of organizational agility and strategic maneuvering in BDA-enabled financial companies in Indonesia. Seven hypotheses were tested using PLS-SEM on data from banking, fintech, and insurance managers directly engaged in BDA-driven decision-making. The results establish three core findings: (1) strategic planning significantly drives both organizational agility and strategic maneuvering, confirming its upstream enabling role; (2) strategic maneuvering but not organizational agility significantly influences strategic performance, demonstrating that market repositioning capacity is the decisive performance lever in this context; and (3) strategic maneuvering fully mediates the planning–performance relationship (indirect effect $t = 3.281$, $p < 0.001$), while organizational agility does not ($t = 1.042$, $p = 0.297$). Grounded in dynamic capability theory, these findings reveal that Indonesia's highly regulated financial environment structurally constrains agility's performance impact while amplifying the returns to deliberate market repositioning a context-specific finding that qualifies and extends prior agility literature. For financial institutions, the practical implication is clear: BDA investments yield strategic performance returns primarily when accompanied by the organizational capacity and governance mechanisms for decisive market repositioning not when BDA is deployed solely to enhance internal agility readiness. Regulatory bodies such as OJK should consider how compliance requirements interact with firms' strategic maneuvering capacity, as overly rigid product approval and capital reallocation processes may inadvertently suppress the performance-relevant strategic actions that BDA enables.

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AUTHOR CONTRIBUTION STATEMENT

Wiliam Santoso: Conceptualization, data collection, data analysis, and manuscript drafting. Christian Herdinata: Research supervision, methodology development, validation, and manuscript review and editing. Fransisca Desiana Pranatasari: Literature review, theoretical framework development, and manuscript refinement.

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