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## INVESTIGATING THE IMPACT OF FINANCIAL PERFORMANCE ON THE BUSINESS ANALYTICS PROGRAM: LESSONS DRAWN FROM THE PERSPECTIVES OF FINANCIAL EXECUTIVES

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### ABSTRACT

In this era, multinational corporations must avoid operating under misguided strategies when implementing their vision and missions in order to navigate the complexities of industrial competitiveness, consumer engagement, intense competition, data management, customer-centric value, and incremental innovation. This research aims to address the existing gap in the literature by examining the competitive advantage derived from digital transformation within the fast-moving consumer goods (FMCG) multinational companies operating in Jakarta. The research model proposed in this study focuses on the interplay between powerful digital marketing strategies and the pursuit of enhanced financial performance, with a view to further exploring the Resource-Based View (RBV) and the Agency theory. Additionally, the research methodology employed in this study involves the use of the NVivo program for analyzing the business context and gaining insights into the processes involved in the digital transformation of FMCG multinational ventures.

**KEYWORDS:** - The digital marketing, FMCG multinational firms, financial performance.

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### 1. INTRODUCTION

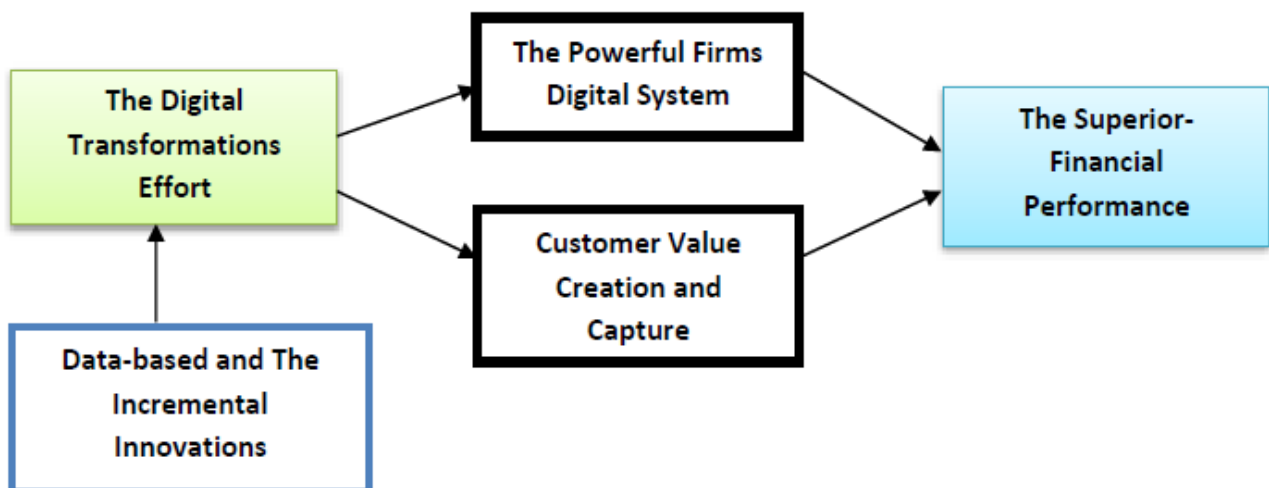
The factors that contribute to digital transformations within firms include consumer engagement through digital channels, intense competition, data-driven decision making, customer value, and innovation. These factors have been confirmed through various research studies conducted (Harrigan, Evers, Miles, & Daly, 2017), (Bitter & Grabner-Kräuter, 2016), (Glińska- Noweś, Sudolska, Karwacki, & Górk, 2017; Haifen, Mengya, & Jingqin, 2017; Hamilton, 2009; Straker & Wrigley, 2016).

However, there is still a research gap in understanding the impact of these transformations on competitive advantage and market positions, particularly in multinational firms. This research gap necessitates the development of new conceptual models to explore the relationship between digital transformations, competitive advantage, market positions, and their implications for superior financial performance. To address this gap, this study aims to investigate the role of powerful digital marketing and the creation of customer value as intervening variables within a research model. This research will contribute to the field of market-based management research and provide insights into how multinational corporations can achieve superior financial performance through digital transformations (Bürkner & Lange, 2017; Järvinen & Karjaluoto, 2015; Straker & Wrigley, 2016; Walmsley, 2016; Wang, Malthouse, Calder, & Uzunoglu, 2017) The objective of this study would be develop the new conceptual model to fulfilling the research gap between the relation on the digital transformations within firms to the competitive advantage market positions and its implication the superior-financial performance. The research gap in this an investigates conducted with the new research model to Attempt Superior- Financial Performance within Multinational-Corporations with novelty variables the powerful digital marketing and the focus creation in customer value such as intervening variables within a research model (Kim, Cavusgil, & Cavusgil, 2013; Landroquez, 2013; Li, 2010; Obal & Lancioni, 2013; Walmsley, 2016).

Accountable-based and entire FMCG multinational corporations have numerous strategies at their disposal to develop digital marketing plans. These plans should be formulated by leveraging the latest big data that can be integrated from various sources. In order to effectively compete in the market, these corporations must embrace modern incremental innovations and intelligent approaches. By doing so, they can gain a competitive edge and secure a strong market position in the multinational market. Additionally, it is crucial for these corporations to pay close attention to digital customer engagement. This will enable them to anticipate the interaction between digital channels, end-users, and the multinational firm in the digital era.

The researcher aims to explore the perspectives of financial managers regarding the factors influencing financial performance. The research inquiries include: how can managers enhance financial performance? How do directors provide support and formulate policies to enhance financial performance? And which factors should be given priority to improve organizational performance?

The study aimed to investigate various variables in order to make contributions to the grand theory of resource advantage and to enhance the body of knowledge in a more scientific and robust manner. The contributions were intended to provide sharper management implications, including action plans and executive summaries for strategies among firms. Additionally, the research delved into the practice of organizational strategic theory, supported by the R-A Theory, to strive for a competitive advantage in the market position that could impact the overall financial performance of the corporation. The study also emphasized the importance of describing social interactions both offline and online, utilizing the social exchange theory to explore and predict the financial performance of firms. This approach aimed to address the connections between financial divisions, marketers, and consumers in both offline and online settings. The research framework for Superior Financial Performance within Multinational Corporations was proposed to bridge the research gap and enhance knowledge for improving financial performance across diverse industries, contributing to the R-A Theory in the body of knowledge. (Hunt, 2013, 2015; Hunt & Arnett, 2006).



**Figure.1.** The Research Model to Explore and Cope Superior- Financial Performance that Fared better than the among competitor's  
(Source: Develop from an Author- concept, 2024)

## 2. RESEARCH METHOD

The collection of samples and data was carried out among participants in the digital era who regularly utilize financial platforms equipped with the latest technological advancements, as indicated by previous studies to explored (Mathwick, Wagner, & Unni, 2010; Thomas, 2013). Data collection was specifically focused on individuals in central Jakarta, utilizing area sampling methods as outlined by Sekaran and Bougie (2016).

In terms of variable measurement, the survey employed open-ended questionnaires to gather responses regarding the utilization of innovative technologies and the pursuit of financial performance improvement. The open-ended instruments included inquiries such as methods for managers to enhance financial performance, ways in which directors offer support and develop policies to boost financial performance, and the key factors that should be prioritized to enhance organizational performance (Peng et al., 2021a; Rodriguez-Fernandez, 2016).

## 3. RESULT, DISCUSSION AND FINDINGS

The analysis of data would be carried out using NVivo software in order to delve into the wealth of information provided by selected financial managers. The qualitative data analysis aims to uncover the primary themes and sub-themes related to the financial performance of the companies (Arhinful & Radmehr, 2023; Li et al., 2020; Tan & Lee, 2015)(Maher et al., 2018; Spencer, 2007).

The result would manifest the outcome of the participants, encompassing various elements such as:

### Reference 2 - 0,09% Coverage

Of financial managers to achieve financial performance according to the Company's

### Reference 3 - 0,11% Coverage

Financial managers to achieve financial performance according to the Company's targets

### Reference 4 - 0,09% Coverage

Company's targets?

The role of financial managers is crucial in achieving

**Reference 5 - 0,09% Coverage**

Managers is crucial in achieving financial performance according to the Company's

**Reference 6 - 0,11% Coverage**

Is crucial in achieving financial performance according to the Company's targets

**Reference 7 - 0,09% Coverage**

Firstly, they are responsible for financial planning, which involves developing initiatives

**Reference 8 - 0,09% Coverage**

That the Company has sufficient financial resources to meet its targets

**Reference 9 - 0,09% Coverage**

To meet its targets. Secondly, financial managers play a key role

**Reference 10 - 0,09% Coverage**

Play a key role in financial performance analysis. They are responsible

**Reference 11 - 0,11% Coverage**

A key role in financial performance analysis. They are responsible for

**Reference 12 - 0,09% Coverage**

For preparing accurate and timely financial statements, analysing revenue, costs (COGS

**Reference 13 - 0,11% Coverage**

Profit. They must regularly analyses performance against targets on a daily

**Reference 14 - 0,09% Coverage**

Monthly and yearly basis. Thirdly, financial managers are responsible for cash

**Reference 15 - 0,09% Coverage**

Enough funds to meet its financial obligations. Fourthly, financial managers must

**Reference 16 - 0,09% Coverage**

Meet its financial obligations. Fourthly, financial managers must maximize the utility

**Reference 17 - 0,09% Coverage**

To contribute to the Company's financial performance. Additionally, financial managers must

**Reference 18 - 0,11% Coverage**

Contribute to the Company's financial performance. Additionally, financial managers must identify

**Reference 19 - 0,09% Coverage**

The Company's financial performance. Additionally, financial managers must identify, evaluate, and

**Reference 20 - 0,09% Coverage**

Must identify, evaluate, and manage financial risks that the Company may

Reference 21 - 0,09% Coverage

Risk, and operational risk. Lastly, financial managers must communicate and collaborate

**Reference 22 - 0,09% Coverage**

The Company. This ensures that financial decisions align with the Company's

**Reference 23 - 0,09% Coverage**

In supporting the achievement of financial performance? The leadership's policies in

**Reference 24 - 0,11% Coverage**

Supporting the achievement of financial performance? The leadership's policies in supporting

**Reference 25 - 0,09% Coverage**

In supporting the achievement of financial performance encompass various strategies and

**Reference 26 - 0,11% Coverage**

Supporting the achievement of financial performance encompass various strategies and measures

**Reference 27 - 0,09% Coverage**

The company, which includes setting financial goals and devising achievable strategies

**Reference 28 - 0,09% Coverage**

With the overarching goal of financial success. Secondly, leadership emphasizes cost

**Reference 29 - 0,09% Coverage**

Accountability are key principles in financial management. Leaders set high standards

**Reference 30 - 0,09% Coverage**

Leaders set high standards for financial reporting and ensure that all

**Reference 31 - 0,09% Coverage**

Human resource development in improving financial performance. They invest in training

**Reference 32 - 0,11% Coverage**

Resource development in improving financial performance. They invest in training, career

**Reference 33 - 0,09% Coverage**

And effectiveness, thereby positively impacting financial performance. Fifthly, leaders establish a

**Reference 34 - 0,11% Coverage**

Effectiveness, thereby positively impacting financial performance. Fifthly, leaders establish a wise

**Reference 35 - 0,09% Coverage**

The long-term strategy and financial goals. Lastly, leaders regularly evaluate

**Reference 36 - 0,09% Coverage**

Lastly, leaders regularly evaluate the financial performance of the organization and

**Reference 37 - 0,11% Coverage**

Leaders regularly evaluate the financial performance of the organization and identify

**Reference 38 - 0,09% Coverage**

Actively supports the achievement of financial performance within the company.  
P3

**Reference 39 - 0,11% Coverage**

Supports the achievement of financial performance within the company.  
P3. What

**Reference 40 - 0,09% Coverage**

Company.  
P3. What are the financial factors that can support the

**Reference 41 - 0,11% Coverage**

That can support the Company's performance? There are several financial factors

**Reference 42 - 0,09% Coverage**

Company's performance? There are several financial factors that can contribute to

**Reference 43 - 0,11% Coverage**

The support of a company's performance. Firstly, efficient cash management is

**Reference 44 - 0,09% Coverage**

Cash flow to meet its financial obligations in a timely manner

**Reference 45 - 0,11% Coverage**

Can significantly support a company's performance. Moreover, choosing investments that provide

**Reference 46 - 0,09% Coverage**

Investments, can contribute to employees' financial security and overall company performance

**Reference 47 - 0,11% Coverage**

Financial security and overall company performance. Lastly, having a timely and

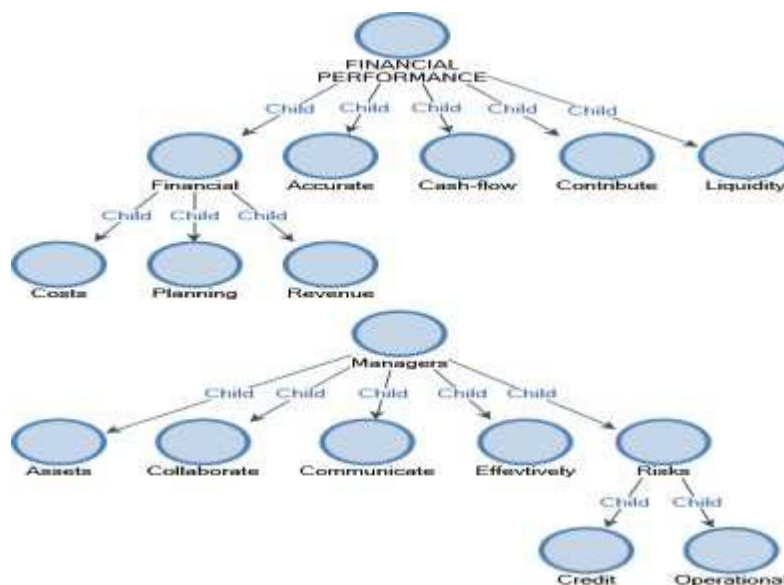
**Reference 48 - 0,09% Coverage**

Having a timely and valid financial reporting system enables management to

**Reference 49 - 0,09% Coverage**

Accurate and up-to-date financial information.

The diagram will be displayed as shown in Figure 2 below (Maher et al., 2018; Spencer, 2007):



**Figure 2.** The Financials Performance

The enhancement of financial performance is contingent upon various factors, namely the precision of financial data, the smooth flow of cash, the contribution of liquidity, and the overall financial stability of the firm. These aspects are further complemented by sub-themes that encompass cost management, effective financial planning, and revenue generation. In addition, the financial manager plays a pivotal role in asset management, fostering collaboration, ensuring effective communication, conducting business operations efficiently, and being cognizant of credit and operational risk management (Keenan et al., 2022; Lai et al., 2021; Son et al., 2020; Vonderau, 2019).

The outcome of themes and sub-theme emerging after iteration of the coding, pertain in Table 1, as below (Asif et al., 2022; Peng et al., 2021b; Ren et al., 2023; Salmi & Hary S, 2022):

**Table 1.** The outcome of themes and sub-theme emerging after iteration of the coding

The Main Themes emerging	The Sub- themes	The sub- sub theme's
<b>1.Thefinancial performance</b>	Financial	Cost, planning and revenue
	Accurate	-
	The cash-flow	-
	Contribute	-
	Liquidity	-
<b>2.Managers</b>	Assets	-
	Collaborate	-
	Communicate	-
	Effectively	-
	Risk	Credits and operational

Moreover, an investigation into the subject matter is warranted to delve deeper into the intricacies and complexities involved. This entails a thorough examination and analysis of the topic to gain a more comprehensive understanding of its nuances and implications. Furthermore, the inquiry gains the text search query as the results preview that it would search the keywords to make some

exploration more depth. Additionally, the investigation involves utilizing the text search query to display a preview of the results, indicating that it will delve deeper into the exploration by searching for specific keywords, as illustrated in Figure 3 below. (Maher et al., 2018):

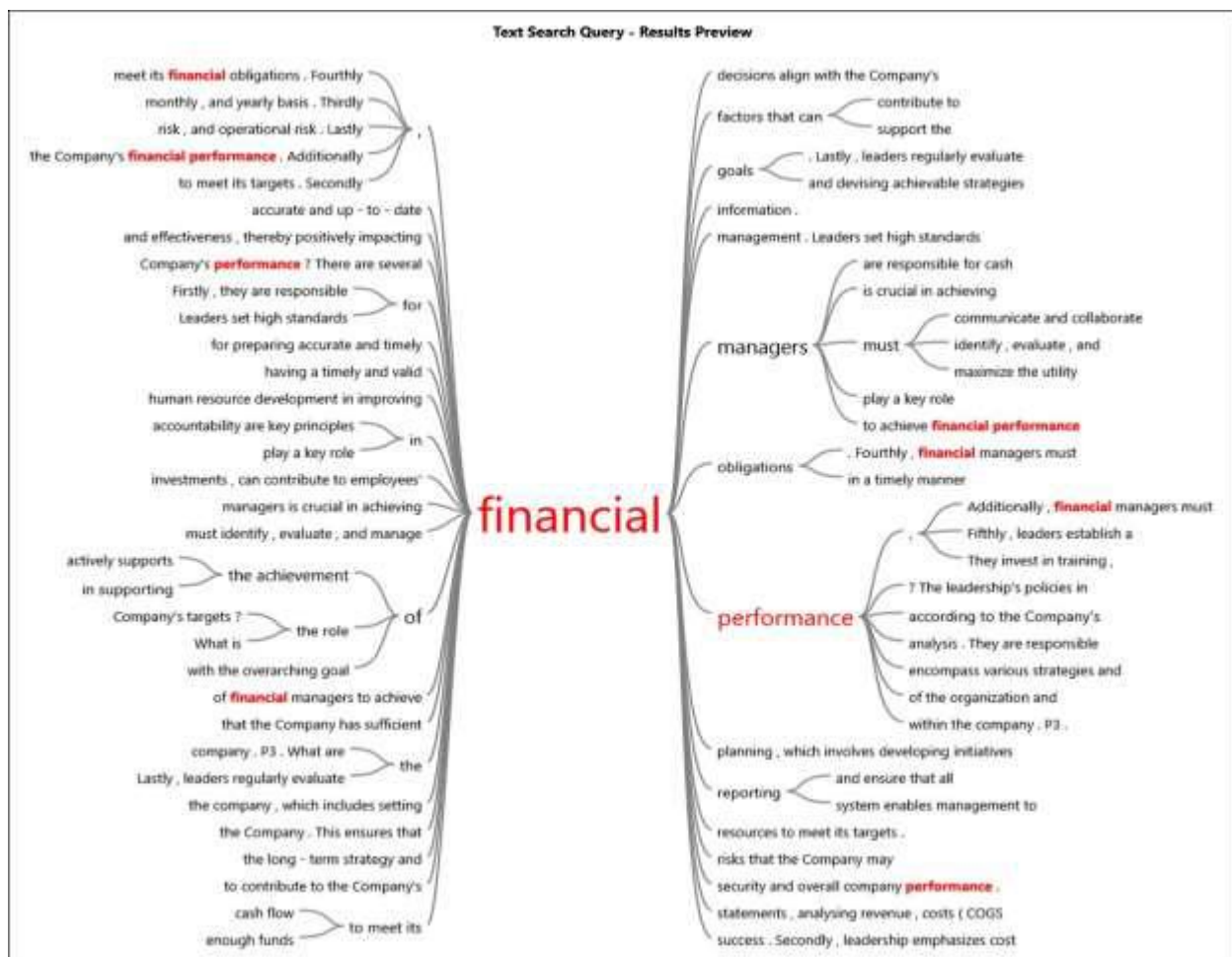


Figure 3. The text search query as the results preview

The main text query such as the financial in Table 3 above, would have more to exploration consists; performance of the corporate financial, the role of among managers interplays within entire divisions, an obligation text, the well planning which involves developing initiatives, the reporting, the resources, risk of management, revenue, costs and many keywords still could to be explore (Ahmad et al., 2022; Archer, 2023; Larson & Alvehus, 2022; Waiser, 2021).

#### 4. CONCLUSIONS AND RESEARCH CONTRIBUTION

##### a. Conclusions:

Indeed, our research result was successfully to explore the main theme of the financial performance of the firms. Achieving improved financial performance hinges on a multitude of factors, including the accuracy of financial information, the seamless management of cash flow, the support of liquidity, and the general financial health of the organization. These elements are reinforced by additional components such as cost control, strategic financial planning, and revenue growth strategies. Furthermore, the financial manager holds a crucial position in overseeing asset allocation, promoting teamwork, facilitating clear communication, streamlining business processes, and staying vigilant about credit and operational risks.



### b. Research contribution:

The research contributions for theoretical implications within the decision were made with consensus and unity among all parties involved. The agency problem need to solution and solve by managers and among shareholder within firms base on the Agency theory delved. The decision-making process was characterized by consensus and unity among all stakeholders, leading to significant theoretical implications in research. Managers and shareholders within firms must address and resolve the agency problem based on the principles of Agency theory. The principles that underpin Agency theory can be articulated differently to provide an alternative perspective and by presenting the principles of Agency theory in a varied manner, one can offer a fresh interpretation of its core concepts.

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