Digitalization and Firm Performance in ASTRA: The Mediating Role of Differentiation Strategy

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ABSTRACT

Digitalization has emerged as a key factor in achieving sustainable performance. This is shown by the number of companies that utilize digital technology and related research to increase competitive advantage. The purpose of this study is to examine the relationship between digitalization mediated by differentation strategy and firm performance. The research methodology used in this research is quantitative method. The target of this research is companies in the ASTRA with a research sample consisting of 80 respondents. The findings show that digitalization has been proven to have an impact on firm performance, differentation strategy has been proven to have an impact on firm performance, and differentation strategy is able to mediate between digitalization and firm performance. Practical implication: Digitalization allows companies to implement differentiation strategies more effectively. By adopting the right digital technology, companies can create unique, personalized, and value-added products or services for customers. These advantages can differentiate the company from competitors and provide a strong attraction for customers, which in turn can improve the firm performance. This report is derived from research conducted at the middle and top management levels in several companies in the ASTRA.

INTRODUCTION

In recent years, the global business environment has been experiencing extreme fluctuations in prices. This is attributed to changes in the lifestyle of the society due to COVID-19, the ongoing war between Ukraine and Russia, and conflicts in the Middle East (Purwantoro, 2023). The challenges posed by the volatility of global conditions, high uncertainty, increasing complexity, and pervasive ambiguity, collectively known as VUCA, have compelled many industries to redefine their strategies to prepare for the future (Siswajanthy et al., 2024). In unpredictable conditions, companies must ensure that operational activities continue despite the substantial investments already made. The aim is for the firm performance to remain positively contributing in any circumstances for all stakeholders (Bairizki, 2022).

In response to the volatile, uncertain, complex, and ambiguous (VUCA) situation in anticipation of the emerging reality, ASTRA is undertaking initiatives to craft strategies and policies aimed at adapting and prioritizing innovation across its business portfolio. All segments within ASTRA's business spectrum are expected to adeptly adjust to the evolving landscape of people's lifestyles amidst the advent of the Fourth Industrial Revolution. In anticipation of future growth challenges amid increasing competition in the digital age, ASTRA emphasizes the imperative for all its personnel to cultivate digital competencies systematically and sustainably. The drive towards digitalization is being actively promoted to enable seamless business operations and capitalize on emerging opportunities to develop new products tailored to contemporary needs. Presently, ASTRA encompasses seven primary business groups: automotive, financial services, heavy equipment and mining, agribusiness, information technology, infrastructure and logistics, and property. The company's financial performance witnessed a 26% decline based on the 2020 financial report, with all sectors experiencing simultaneous setbacks during the pandemic period. This downturn was exacerbated by the downturn in commodity prices, a key sector for ASTRA, leading to a significant correction in profitability. In striving for recovery, ASTRA is actively engaged in efforts to bolster its corporate performance. According

to the 2022 financial report, ASTRA's financial performance has rebounded, registering a growth of over 41%. Details of ASTRA's financial performance in 2022 are depicted in Figure 1.

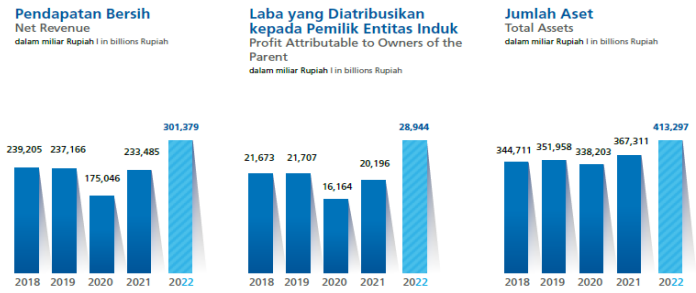

Figure 1. The Performance of Astra International for years 2018-2022.

Digitalization has emerged as a key factor in achieving sustainable performance. This is shown by the number of companies that utilize digital technology and related research to increase competitive advantage. Gregori and Holzmann, argue that digital technology should be utilized to innovate business models to achieve social and environmental values to improve corporate sustainability (Sitorus, 2024).

Despite the positive impact of digitalization, experts have noted that the implementation of the current digitalization system is expensive and takes a long time to carry out digital transformation, return on investment, development of human resource skills and competencies needed to run it. Many companies are still struggling with the digitalization they invested in, but fail to move forward in its implementation at the strategic and organizational levels, which has a negative impact on company performance (Sepriano et al., 2023; Sulistyawati & Prabowo, 2022).

Differentiation is an industrial strategy that always offers products and services that are different, unique, valuable, and quality compared to similar industry products and services. Differentiation strategies arise because the industry wants to meet the demands of customers who want alternative and unique products (Ritonga, 2020). The better the differentiation strategy is carried out, the competitive advantage and company performance will increase (Wulandari & Murniawaty, 2019).

Although it sounds easy, research from Reeves et al (2021), has discussed the future of differentiation strategies and how companies can stay ahead of the competition. The results show that companies must focus on new technologies first, such as artificial intelligence and big data, in order to achieve a differentiation strategy. It is certainly a challenge to execute a differentiation strategy with technology (Jerab & Mabrouk, 2023).

This research aims to explore various objectives stemming from observed phenomena. Firstly, it delves into the impact of digitalization on the differentiation strategy employed by companies. Secondly, it investigates how both digitalization and differentiation strategies collectively influence a firm performance. Lastly, the research endeavors to uncover any mediating factors between the differentiation strategy and digitalization strategy, which ultimately affect company performance. Through these objectives, the study aims to provide comprehensive insights into the intricate relationship between digitalization, differentiation strategies, and company performance in the contemporary business landscape.

The literature review encompasses three main areas: firm performance, differentiation strategy, and digitalization, each playing a significant role in contemporary business dynamics. Firm performance is pivotal for organizations, reflecting their effectiveness and efficiency in achieving goals. Various metrics, including financial and non-financial measurements, are utilized to assess performance. Differentiation strategy, aiming to create unique offerings that set a company apart, is fundamental for competitive advantage. It involves product, service, personnel, image, and distribution differentiations. Digitalization, a hallmark of Industry 4.0, transforms analog processes into digital formats, enhancing efficiency and creating new business opportunities (Asari et al., 2023; Zebua et al., 2023).

The hypotheses delve into the interplay between digitalization and firm performance as well as differentiation strategy. The first hypothesis posits that digitalization significantly influences firm performance, supported by studies showcasing its positive impact on productivity and profitability. However, challenges like high implementation costs and skill development hinder its full potential. The second hypothesis suggests a significant impact of digitalization on differentiation strategy, as technological advancements enable companies to offer unique products and services, enhancing competitiveness.

The third hypothesis explores how differentiation strategy mediates the impact of digitalization on firm performance. While differentiation strategy is deemed beneficial for performance, its implementation challenges and varying effectiveness across industries necessitate further investigation. Some studies

demonstrate a positive relationship between differentiation strategy and firm performance, while others find non-significant effects, highlighting the complexity of this relationship.

Overall, the literature review and hypotheses underscore the intricate dynamics between firm performance, differentiation strategy, and digitalization, emphasizing the need for comprehensive understanding and strategic management in leveraging these factors for organizational success.

Previous literature provides diverse results regarding the mediating role of differentiation strategy. Budiati et al. (2022) show that differentiation strategy can partially mediate the influence of industry competition on industrial performance (Budiati et al., 2021). They also reveal that differentiation strategy is a complementary mediator in the relationship between entrepreneurial orientation and performance. Meanwhile, Shah and Ahmad (2019) indicate that differentiation strategy is a competitive mediator. These results show that differentiation strategy can positively and negatively influence the impact of entrepreneurial orientation on performance. Studies assessing the mediating impact of differentiation strategy on digitalization and firm performance were found to be limited, hence the following hypothesis is proposed (Shah & Ahmad, 2019).

To test the above-stated research hypotheses a framework is designed as shown in Figure 2. below.

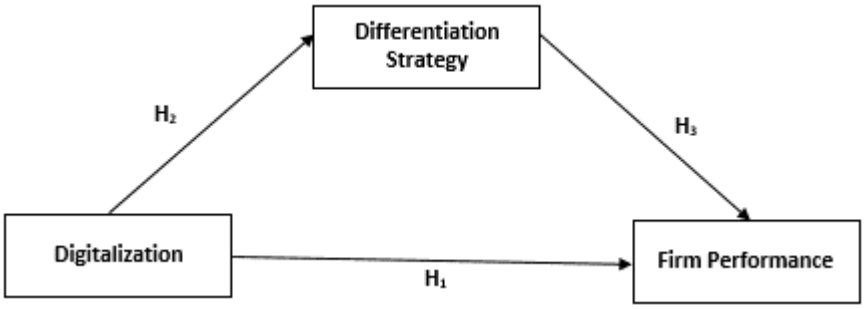

Figure 2. Theoritical Framework

RESEARCH METHODS

This study will be using survey approach as it deems to be one of the most popular methods in business strategy (Rukhmana et al., 2022; Sarosa, 2021). The target population of this study is 110 respondents of middle and top management of ASTRA. The sampling method which will be used in this study is non-probability sampling. This sampling method was chosen because sample selection is based on subjective considerations or researcher discretion, hence there is limited basis for generalizing sample results to the wider population. The non-probability sampling method used in this study is purposive sampling, in which the researcher deliberately selects sample members based on certain criteria relevant to the research objectives. In this study, the selected respondents were considered to understand, being involved and have authority regarding the firm performance and strategy. For sample size, researchers used Slovin's formula and obtained a target of 80 respondents as calculated in the Figure 3.

$$n = \frac{N}{1 + N\,(e)^2}$$

$$n = \frac{N}{1 + 110\,(5\%)^2}$$

$$n = 80$$

N = Population

e = margin of error (5%)

Figure 3. Sample Size Calculation

We used survey data using questionnaires by google form to middle and top management of ASTRA to test our hypotheses. We use survey method, and the unit of analysis are individual (middle and top managers) of the respective organization. The questionnaitres being used in this research based on previous literatures which is explained in detail at Table 1. The sampling method being used I purposive sampling. This due to the fact that only managers that were exposed to company's strategies that could answer these questionnaires. The total number of target respondents are 80 respondents. We utilize electronic media in conducting surveys with google form and distributed them using WhatsApp.

Table 1. Exposition of Research Variables

VARIABLE	OPERATIONAL DEFINITION	QUESTION	SOURCE
Firm Performance	The parameters in a company to evaluate whether the goals and direction of the company are in line with what is desired or not.	How do you assess the revenue growth of your company (over the past three years)?	(Çallı & Çallı, 2021)
		How do you assess the market share growth of your company (over the past three years)?	
		How do you assess the cash flow growth of your company (over the past three years)?	
		How do you assess the growth of the profit-to-revenue ratio of your company (over the past three years)?	
Digitalization	The entire utilization of digital assets ranging from digital communication technology to automation systems that can be used to enhance performance.	We use digital technology to enhance the firm performance.	Kam P.L. & Welsheng C., (2021) Alma Çallı, B., & Çallı, L. (2021)
		We use digital technology to enhance the value proposition of the products/services we provide.	
		We are launching a new business model based on digital technology.	
		We have an integrated view of the important internal processes within the company (integrated view = close and seamless coordination between multiple departments, groups, organizations, and systems).	
		We have an integrated view of critical customer information (integrated view = close and seamless coordination between multiple departments, groups, organizations, and systems).	
		We use analytics to make better operational decisions.	Kam P.L. & Welsheng C., (2021) Alma Çallı, B., & Çallı, L. (2021)
		Technology enables us to connect what customers face with internal operational processes of the company.	
		We use digital technology (such as analytics, social media, mobile, and embedded devices) to better understand our customers.	
		Our core processes are automated (automated =	

		mostly operated by automated equipment).	
Differentiation Strategy	The level of the company's capability in producing services or products that are different from competitors.	Compared to competitors, the products/services we offer provide greater benefits to customers.	Zhongfeng Su et al., (2017)
		The products/services we offer are unique.	
		The products/services we offer can only be produced by our company.	
		We strive hard to build a strong brand so that it cannot be easily imitated by others.	
		We have successfully differentiated our company from others through effective promotion.	

RESULT AND DISCUSSIONS

The data collection process managed to secure 80 respondents as targeted. Figure 4. explains the demographic of the respondents, which is being presented below. It can be seen that the respondent profile is dominated by the position of Section Head / Dept. Head by 49%, and if combine with project manager will cover more than 90% of the respondent. In terms of age, majority of respondents belong to the category of 31-40 years by 57%, while additional category of 41 – 50 will contribute about 90% of the respondent. In terms of dyuration of employment the majority (72%) is between 11 – 20 years category, while from the educational background, most is having D4/ S1 degree. And as expected the majority of the respondents come from the industry category of heavy equipment, mining, construction and energy by (89%).

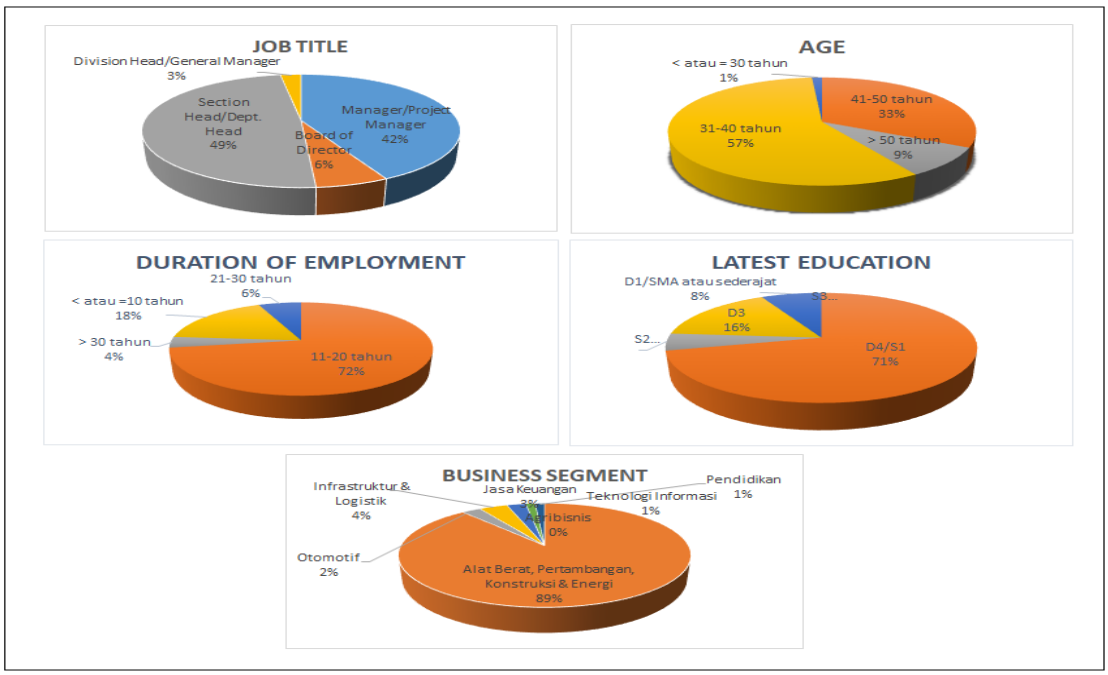

Figure 4. Respondent Demographics

A. Test of Outliers

Initial data collected were run for an outlier test. According to Ghozali (2013), the cut-off point value for the minimum Z-Score is -3.29 for individual variable, in which Respondents with a minimum Z-Score

below the cut-off point are considered outliers in the univariate outlier test. The research found 3 outliers, namely respondents 30, 33, and 66, as shown in Table 2.

Table 2. Univariate Outliers

QUESTION	Z-SCORE RESPONDENT		
	30	33	66
DG6	-3.57165	-0.53195	-3.57165
DG8	-1.27236	-3.69592	-0.06059
DG4	-0.21779	-0.21779	-3.38572

Further analysis in the test of outliers were run using Mahalanobis Distance, which is presented at Table 3, The minimum value of Mahalanobis Distance Probability is 0.03767, since the value is higher than the cut-off point of 0.001, then no respondents were excluded, and all of them are included in the further analysis.

Table 3. Multivariate Outliers

N-80	Minimum	Maximum
Probablity	0.03767	0.99987

B. Test of Validity and Reliability

The next step in data analysis is validity and reliability test, in which the results are presented in Table 4, This study shows that the validity test on the DG variable indicates that the Kaiser Meyer Olkin Measure of Sampling Adequacy (KMO-MSA) value is 0.804 (> 0.5), Bartlett's Test of Sphericity Sig. value is 0.000 ($p < 0.05$), and the Communalities values for all items are > 0.5. This indicates that the DG variable is considered valid. Meanwhile, the Cronbach's Alpha value is 0.880 (> 0.6), and the Cronbach's Alpha If Item Deleted for almost all items does not increase, which means it has met the reliability test criteria.

Table 4. The results of the Validity and Reliability Test on the Digitalization Variable (DG)

Variable	Item	KMO-MSA	Bartlett's Test of Sphericity Sig.	Communalities	Cronbach's Alpha	Cronbach's Alpha if item deleted
Digitalization (DG)	DG1	0.804	0.000	0.605	0.880	0.865
	DG2			0.633		0.860
	DG3			0.683		0.861
	DG4			0.835		0.869
	DG5			0.626		0.869
	DG6			0.614		0.872
	DG7			0.563		0.866
	DG8			0.691		0.854

The validity and reliability test were also implemented for the variable of Differentiation Strategy (DS). This study shows that the validity test on the DS variable indicates that the Kaiser Meyer Olkin Measure of Sampling Adequacy (KMO-MSA) value is 0.697 (> 0.5), Bartlett's Test of Sphericity Sig. value is 0.000 ($p < 0.05$), and Communalities values for most of the items are > 0.5, except for the indicator of DS1, in which being deleted for further analysis. This indicates that the DS variable is deemed valid. Meanwhile, the Cronbach's Alpha value is 0.775 (> 0.6), and Cronbach's Alpha If Item Deleted for all items does not increase, indicating that it has met the criteria for reliability testing. The results is presented at Table 5.

Table 5. The Results of Validity and Reliability Testing on the Differentiation Strategy Variable (DS)

Variable	Item	KMO-MSA	Bartlett's Test of Sphericity Sig.	Communalities	Cronbach's Alpha	Cronbach's Alpha if item deleted
Differentiation Strategy (DS)	DS1	0.697	0.000	0.383	0.775	0.770
	DS2			0.573		0.718
	DS3			0.652		0.698
	DS4			0.455		0.754
	DS5			0.591		0.711

The validity and reliability test were also run for the variable of Firm Performance (FP, in which the results is presented at Table 6. This study shows that the validity test on the FP variable indicates that the Kaiser

Meyer Olkin Measure of Sampling Adequacy (KMO-MSA) value is 0.770 (> 0.5), Bartlett's Test of Sphericity Sig. value is 0.000 (p < 0.05), and the Communalities value for all items is > 0.5. This indicates that the FP variable is declared valid. Meanwhile, the Cronbach's Alpha value is 0.859 (> 0.6), and the Cronbach's Alpha If Item Deleted for almost all items does not increase, which means it has met the reliability test criteria.

Table 6. The results of the Validity and Reliability Test on the Firm Performance Variable (FP)

Variable	Item	KMO-MSA	Bartlett's Test of Sphericity Sig.	Communalities	Cronbach's Alpha	Cronbach's Alpha if item deleted
Firm Performance (FP)	FP1	0.770	0.000	0.686	0.859	0.829
	FP2			0.587		0.863
	FP3			0.749		0.807
	FP4			0.818		0.782

C. Test of Normality

Test of Univariate Normality were run for all of the three variables, in which the results were presented at Table 7. As the table shows, the results for each variable were found to be significantly different from normality, in which for the variables DG, DS, and FP, Z-Score for Skewness and Kurtosis values were obtained between -0.786 and -0.130. Meanwhile, the Kolmogorov-Smirnov Sig. value is < 0.05.

Table 7. The Univariate Normality Test Using the Kolmogorov-Smirnov Method and Z-Score Skewness-Kurtosis Method Results

Variable	Kolmogrov-Smirnov Sig.	Result	Z-Skewness	Z-Kurtosis
Digitalization (DG)	0.012	Tidak Normal Univariat	-0.309	-0.361
Differentiation Strategy (DS)	0.040	Tidak Normal Univariat	-0.130	-0.102
Firm Performance (FP)	0.000	Tidak Normal Univariat	-0.442	-0.786

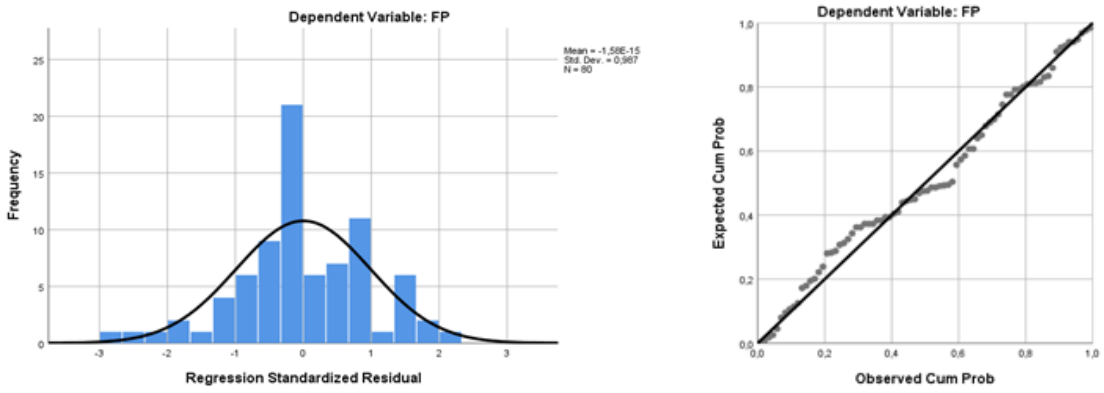

Figure 5. Histogram and Normal P-P Plot of Regression Standardized Residual

Further analysis for multivariate normality test were performed using histogram and p-p Plot, in which the results is presented at Figure 5. As the observation on the graphical analyses show that the dotted spot in the p-p plot was not located far from the diagonal lines hence the assumptions of multivariate normality assumed to be achieved. Further analysis using One Sample K-S towards the Unstandardized residual values shows that the resulst (Asymp. Sig) is bigger than 0.05, hence the assumption of multivariate normality were assumed to be achieved. The results is shown in Figure 6.

		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,48143384
Most Extreme Differences	Absolute	,084
	Positive	,084
	Negative	-,078
Test Statistic		,084
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Figure 6. One-Sample Kolmogorov-Smirnov Test for Multivariate Normality

The test of linearity, heteroscedasticity and multicollienarity was also performed towards the data and found no assumptions are being violated. Hence further analysis is possible using these data.

D. Test of Hypothesis

Test of hypotheses were performed using Multivariate Regression Analysis and the results were shown in Figure 7, 8 and 9. From Figure 7 it is shown that the t-value for the variable DG is 4.464 (t > 1.96), and the significance value is 0.000 (p < 0.05). This indicates that the DG variable has a significant effect on the FP variable and confirms that the first hypothesis (H_1) in this study is consistent and accepted.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,377	,411		5,781	,000
	DG	,441	,099	,451	4,464	,000

a. Dependent Variable: FP

Figure 7. The Influence of Variable DG on FP

From Figure 8., it is shown that the t-value for the variable DG is 5.992 (t > 1.96), and the significance value is 0.000 (p< 0.05). This indicates that the variable DG significantly influences the variable DS and validates that the second hypothesis (H_2) in this study is consistent and accepted.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,619	,492		1,258	,212
	DG	,709	,118	,561	5,992	,000

a. Dependent Variable: DS

Figure 8. The Influence of Variable DG on DS

From Figure 9, which is the output of simultaneous SPSS analysis between variable DG and variable DS, it shows that the t-value for variable DG is 3.354 (> 1.96) and the significance value is 0.001 (< 0.05).

This indicates that variable DG significantly influences variable FP. Meanwhile, the t-value for variable DS is 0.576 (< 1.96) with a significance value of 0.566 (> 0.05). This indicates that variable DS does not significantly affect variable FP. Thus, it can be concluded that the proof of the first hypothesis (H1) in this study is consistent and accepted, while the third hypothesis (H3) in this study is not consistent and rejected.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,344	,417		5,618	,000
	DG	,402	,120	,411	3,354	,001
	DS	,055	,095	,071	,576	,566

a. Dependent Variable: FP

Figure 9. The Influence of Variables DG and DS on FP

From Figure 10., which is the result of the Sobel Test output, it is shown that the t-value is 2.5272996 (> 1.96), indicating that the variable DS is capable of mediating the relationship between DG and FP. This proves that the third hypothesis (H_3) in this study is appropriate and acceptable.

	Input:		Test statistic:	Std. Error:	*p*-value:
a	0.709	Sobel test:	2.5272996	0.06564556	0.01149434
b	0.234	Aroian test:	2.49897335	0.06638966	0.01245537
s_a	0.118	Goodman test:	2.55661146	0.06489293	0.01056972
s_b	0.084	Reset all	Calculate		

Figure 10. The Mediating Effect of Variable DS on DG Towards FP

E. Discussion

In the testing, the first hypothesis (H_1) was accepted, where digitalization has a significant direct impact on firm performance. Digitalization allows companies to automate and enhance the efficiency of business processes. By adopting digital technologies such as operational management software, companies can reduce operational costs, eliminate repetitive manual tasks, and improve productivity. This can directly impact the improvement of efficiency and operational performance of the company.

In the testing, the second hypothesis (H_2) was accepted, where digitalization has a significant direct impact on differentation strategy. Through digitalization, companies can reach a broader market and create differentation strategy. By using e-commerce platforms, social media, or mobile applications, companies can reach customers in various geographic locations. This allows companies to offer their products or services to a larger audience, distinguishing them from competitors and creating significant added value.

In the testing, the third hypothesis (H_3) was accepted, where digitalization, mediated by differentation strategy, has a significant direct impact on firm performance. Digitalization combined with a differentiation strategy can provide a strong competitive advantage and positively impact various aspects of firm performance. By integrating digitalization and differentiation strategy, companies can create a competitive advantage that is difficult for competitors to imitate. Digitalization enables companies to adopt the latest technology and leverage it effectively to create products or services that differentiate them. This advantage can create entry barriers for competitors and give the company a sustainable advantage.

CONCLUSION

Based on the conducted research, several conclusions can be drawn that the digitalization variable (DG) has a significant direct impact on the firm performance variable (FP). The presence of the DG variable has been proven to affect the FP variable. Additionally, the Differentiation Strategy (DS) variable has a significant direct influence on the firm performance variable (FP). The presence of the DS variable has also been proven to impact the FP variable. Lastly, the Differentiation Strategy (DS) variable is capable of mediating the relationship between the digitalization variable (DG) and the firm performance variable (FP), where DG acts as the independent variable, DS as the mediating variable, and FP as the dependent variable. The presence

of DS as a mediating variable indicates that DG as an independent variable has a partial mediating effect. This suggests that DS as a partially mediating variable explains the relationship between DG as an independent variable and FP as a dependent variable, but there is also a direct influence between DG as an independent variable and FP as a dependent variable that does not go through DS as a mediating variable.

The implications of this research are to provide input to ASTRA company regarding strategies to enhance its performance, such as identifying and evaluating factors influencing performance improvement, including digitalization and differentiation strategies.

Due to limitations in the scope of the study, such as time, location, sample size, and research area coverage, this study has several limitations that need to be mentioned and can be the starting point for further research in the future, including other factors that can be developed to improve firm performance, such as leadership, innovation, business strategy, and others. Furthermore, the stability of conditions in the observed phenomenon should be considered, as firm performance usually requires a lengthy process. Therefore, it is important to replicate the study to determine the stability of the occurring phenomenon. Lastly, there is a need for research development in companies outside ASTRA that have different work cultures, allowing the replication of the study to explain similarities and differences in the occurring phenomenon.

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