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The Influence of Defender and Prospector Strategy Typology on Company Performance and Environmental Uncertainty as Moderation Variables

Abstract:

This research aims to analyze and understand the influence of typology of defender and prospector strategies on company performance by using moderation of environmental uncertainty. This research is an explanatory study using a quantitative approach with survey methods. This research uses a questionnaire instrument that researchers distribute to managers of companies listed on the Indonesia Stock Exchange (IDX).

Data analysis uses moderation regression analysis (MRA). The results showed that the typology of defender and prospector strategies significantly affected the company's performance and environmental uncertainty moderated the influence of defender and prospector strategy typology on company performance.

Keywords:

Defender Strategy Typology; Prospector; Environmental Uncertainty; Company Performance

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Introduction

The strategy's success is based on the belief of the company's managers in the right strategic idea and has a practical value for the company [1]. However, based on empirical results, managers' understanding of the application of strategies in manufacturing companies is still very minimal [2] [3]. The implementation of the strategy has not been appropriate, so the company failed in developing the company's progress and even went bankrupt [4].

Strategy typology can improve a company's performance. The concept of strategy typology is in the rate of product or market change because strategy typology is a strategic position that emphasizes the integrative components of various strategies to improve a company's performance [5] [6].

Anwar & Hasnu stated that the performance results for the strategy typology of both defenders and prospectors have no difference between the average strategic type, except for the company's performance with the Return on Asset indicator [5]. Saraswati & Atmini found a different fact that prospector companies have a more significant market reaction than market reactions to defender companies but are insignificant [7]. Therefore, the typology of defender and prospector strategies shows that the growth of unexpected earnings in prospector companies is greater than that of defender companies. Likewise, the profit growth of prospector companies is higher than companies with typology defenders. This indicator shows that the average sales yield at prospector companies is higher than that of defender companies. Nevertheless, the ratio of dividend payments and return on investment in prospector companies is smaller than that of defender companies [8]. Purba et al. corroborate this finding that prospector companies have a lower return on investment because it is still in the early stages [9].

Environmental uncertainty is a concept that can play a role in the company's performance. Environmental uncertainty is a contingent variable that can moderate the relationship between the typology of defender and prospector strategies against company performance [10]. Nonetheless, this strategy indirectly affects performance through environmental uncertainty. Overall the relationship between strategy and performance has not been able to provide clarity because it must require other factors to improve performance [11] [12].

Referring to the explanation mentioned above, the researcher asked a research question, namely, whether the role of environmental uncertainty can moderate the influence of typology of defender and prospector strategies on company performance. Researchers hope that the study results can contribute new findings in estimating environmental uncertainty by considering the typology aspects of strategies to support company performance.

Literature Review

Defender strategy typology is a technical strategy that focuses on emphasizing the efficiency of the company's operational costs; as Anwar & Hasnu

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explained, companies using defender strategies use cost leadership strategies [5]. This strategy triggers the company to collect information from the company's internals. Internal information helps improve the company's efficiency [13]. Therefore, companies with defender strategy typology have little product variety and do not do product development very often [5] [14] [13].

Companies that implement a defender strategy prioritize product competition. Defender strategy-type companies also prefer to dominate specific small markets safe for their industry [14]. In competing, defender companies compete on the essential things in business such as price, quality, delivery, service and produce rational products for customers [14] [15] [13]. The company implements this strategy to maintain and protect the market from new competitors. Defender strategies using indicators keep market share stable, maintain a stable environment, established engineering processes, keep costs low, and long-term planning [5] [13].

Saraswati & Atmini states that the typology of prospector strategy can identify the development of a new product that provides benefits to market opportunities [7]. In contrast, the defender strategy is more likely to maintain the market with existing products at low-cost leadership. Companies with prospector characteristics have the orientation to be innovative organizations, open up new market opportunities, and take several risks. Such companies often increase creativity and flexibility by adopting a decentralized organizational structure.

The company always tries to pioneer in competing and is willing to sacrifice costs to make innovations and creations. Indicators in prospector strategy typology include making creative innovations, observing and analyzing, and creating rapid changes [5] [16] [13].

Environmental uncertainty exists in various perspectives and generally comes from the views of psychologists and economists. Environmental uncertainty explains the company's inability to determine possible future events due to lack of information about cause and effect relationships, inability to predict the implications of decisions accurately, and others [17]. Constructs of environmental uncertainty are present in several studies despite having more specific content than the construction variations in previous studies [18]. Current research uses environmental uncertainty with three indicators covering the market environment, technology environment, and competitor environment [16].

Measurement of performance in the company is one of the essential factors to achieve the goal. A company's performance is often identical to financial performance, but financial performance is not a single indicator of a company's ability to achieve good performance. Chet Miller et al. explained that the company's performance should be able to see all related aspects, including non-financial aspects [19].

The company's performance classification has financial and non-financial dimensions [20] [21]. The company's financial performance includes the ratio of net income to total investment, the ratio of net profit to sales,

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amount of operating profit, sales growth, cash flow from operations, the ratio of networking capital to total assets, turnover of inventories, the ratio from total debt to total assets, cost control. The company's non-financial performance includes market share changes, new product development, timely delivery of products, human resource development, and company reputation. While Cadez & Guilding classifies performance measurement indicators, including the rate of return on investment, the development of new products, as well as the market share of the company [6].

Research Methodology

Data Collection

This research uses a quantitative approach with survey methods to produce primary data in the form of managers' perceptions of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research sample includes personnel managers, production operations managers, financial managers, sales & marketing managers, maintenance managers, and research & development managers. This study used instruments in the form of a quaffer that researchers distributed as many as 1068 questionnaires to managers from 178 companies listed on the Indonesia Stock Exchange (IDX). Respondents who answered and returned questionnaires as many as 237 questionnaires. The sample in this study refers to several Jermias et al. [20], Huusko [22], Faradiza [23], the overall manager of a manufacturing company listed on the Indonesia Stock Exchange.

Moderation Regression Analysis (MRA)

Interaction test or often referred to as Moderated Regression Analysis (MRA), is a particular application of multiple linear regression, which is regression equations contains elements of interaction with equation formulas (1) as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 (X1X2X3) + e$$

Information:

Y: Company Performance

a: Constant

b: Regression coefficient

X1: Defender

X2: Prospector

X3: Environmental Uncertainty

X1X2X3: Variable multiplication between the typology of defender and prospector strategy with variable moderating environmental uncertainty

e: Error

The determination coefficient (R2) test measures how much the model's ability to explain variations of dependent variables. The value of the coefficient of determination between zero and one [24]. The smaller the SEE value will make the regression model more precise in predicting dependent variables [24]. The statistical test t shows how far the influence of one explanatory variable or independent variable individually explains the variation of the dependent variable [24].

Coefficient of Determination and Moderating Variables

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The value of the coefficient of determination is located between zero to one, meaning that if it is close to the value of 0, the independent variable cannot explain the percentage of its influence on the dependent variable. Conversely, if the coefficient of determination is close to the value of 1, the independent variable can explain the percentage of its influence on the dependent variable.

Comparison of the R^2 determinant coefficient indicates environmental uncertainty that can moderate the typology of defender and prospector strategies for company performance. The R^2 value of the first equation does not contain moderate variables if the R^2 value is greater than the second equation model. The moderation variable affects variable X1 and variable Y. The use of R^2 often causes problems in the form of values that will always increase with the addition of free variables in a model to cause bias. This reason makes researchers use adjusted R^2 because the value changes up or down with new variables and the correlation between the additional free variables and the bound variables.

Result

Respondent Profile

Description	Amount	Percentage
Scattered questionnaires	1068	100%
Questionnaire without response	831	78%
Questionnaire is back	237	22%

Table 1. Questionnaire Return Rate Based on Respondents' Responses

The researcher distributed as many as 1068 questionnaires through google form to managers in 178 companies listed on the Indonesia Stock Exchange (IDX). Each company gets six Google form links (questionnaire). Researchers spread all questionnaires, respondents who returned questionnaires as many as 237 questionnaires or response rates of 22% and respondents who did not return questionnaires as many as 831 people or equivalent to 78%.

Description of Respondent Characteristics

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Description of Respondent	Amount	Percentage
	Gender	
Man	204	86%
Woman	33	14%
	Age	
31-40	36	15.2%
41-50	157	66.2%
>50	44	18.6%
	Length of Work	
1-5	1	0.4
6-10	16	6.8
11-15	147	62
>15	73	30.8
	Education Level	
S1	148	62.5
S2	88	37.1
S3	1	0.4

Table 2. Description of Respondents Based on Gender, Age Type, Length of Work, and Education Level

The study used 237 respondents with gender classification, namely respondents with male sex as many as 204 (86%) and respondents with female sex as many as 33 (14%). The description by age cluster includes respondents aged between 31-40 years as many as 36 respondents (15.2%), ages 41-50 years as many as 157 respondents (66.2%), and over-50 years old as many as 44 respondents (18.6%). The description based on the working length cluster includes respondents with a working length of 1-5 years of 1 respondent (0.4%), working length of 6-10 years as many as 16 respondents (6.8%), working length of 11-15 years as many as 147 respondents (62%) and working lengths over 15 years as many as 73 respondents (30.8%). Finally, the description based on the education level cluster includes respondents with undergraduate education level (S1) as many as 148 respondents (62.5%), Master's (S2) education level as many as 88 respondents (37.1%), and Doctoral education level (S3) of 1 respondent (0.4%).

Descriptive Research Variables

The study consisted of 4 variables: defender variables with ten statements, prospectors with eight statements, environmental uncertainties with 16 statements, and company performance with 18 statements. The size of the study scale uses a Likert scale with a range of 1 to 7 (strongly disagree to the point of strongly agreeing). A summary of the statistical data of each variable appears in table 3:

Variable	N	Min	Max	Mean
Defender	237	4	7	6.04135
Prospector	237	3	7	6.037447
Environmental Uncertainty	237	3	7	6.023207
Company Performance	237	4	7	5.940459

Table 3. Research Variable Description Results

Hypothesis

1. Defender strategy typology (X1) has a significant effect on the Company's Performance (Y)

Based on the results of the defender strategy typology test (X1) against the company's performance (Y) can be seen in Table 4 below:

Model Summary

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R	R Square	Adjusted R Square	Std. Error of the Estimate
.790[a]	.624	.622	7.376

a. Predictors: (Constant), X1

Table 4. Determination Coefficient Test Result(R2)

The output data above shows an adjusted R2 of 0.622 or 62.2% means that the defender strategy typology variable (X1) can explain the variation in company performance (Y). The variable Significance Test appears in tables 5 and 6 as follows,

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21207.558	1	21207.558	389.777	.000[b]
	Residual	12786.222	235	54.409		
	Total	33993.781	236			

a. Dependent Variable: Y

b. Predictors: (Constant), X1

Table 5. Test Result F Calculate X1 against Variable Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	13.415	4.761		2.818	.005
	X1	1.548	.078	.790	19.743	.000

a. Dependent Variable: Y

Table 6. Test Result T CalculateS X1 Against Variable Y

Table 5 shows that the calculated value F is 389,777 greater than the table F value (n-k-1), which is 3,880 (389,777>3,880), and the significant value is smaller than the probability value (0.000<0.05). Table 6 shows a calculated T value of 19,743 greater than the table T value (n-k-1) which is 1.65251 (19.743 > 1.65251) and the significance value of 0.000 is smaller than the probability value (0.0000<0.05). Thus, the first hypothesis is that the typology of the defender strategy (X1) significantly affects the company's performance (Y).

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Based on the results of the prospector strategy typology test (X2) against the company's performance (Y) seen in table 7 below

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.669[a]	.448	.445	8.939

a. Predictors: (Constant), X2

Table 7. Determination Coefficient Test Result(R2)

The value in Table 7 shows that the adjusted R2 of 0.445 or 44.5% means that the Typology variable of the prospector strategy (X2) can explain the variation in the company's performance (Y). The results explain that the typology of prospector strategy (X2) affects the company's performance. Significant test variables appear in the following tables 8 and 9,

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15214.058	1	15214.058	190.381	.000[b]
	Residual	18779.723	235	79.914		

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	27.316	5.799		4.710	.000
	X2	1.648	.119	.669	13.798	.000

a. Dependent Variable: Y
b. Predictors: (Constant), X2

Table 9. Test Results T Calculate X2 Against variable Y

The explanation for table 8 is that the value F calculates 190,381 is greater than the value of F table (n-k-1), which is 3,880 (190,381>3,880), and the value is significantly smaller than the probability value (0.000<0.05). The explanation for table 9 is that the value of T calculates at 13,798 is greater than the table T value (n-k-1), which is 1.65251 (13.798 > 1.6525), and the significance value is smaller than the probability value (0.0000 <0.05). Thus, the second hypothesis, namely typology of prospector strategy (X2), significantly affects company performance (Y).

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Environmental Uncertainty (X3) Moderating Defender Strategy Typology (X1) Against Company Performance (Y)

Moderate regression analysis requires an interaction test to look at the relationship between the typology variable strategic defender (X1) and the company's performance (Y) through moderation of environmental uncertainty variables. Hypothesis testing uses a probability level guided by an analytical error rate (α) of 5%. If the probability value is more significant than 0.05, then the hypothesis is insignificant, and vice versa; if the probability value is smaller than 0.05, then the hypothesis is grateful. The results of the moderation test appear in the following tables 10 and 11,

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.796[a]	.633	.630	7.297

a. Predictors: (Constant), X1X3, X1

Table 10. Moderation Regression Analysis (MRA) (Moderation X1)

Table 10 shows the adjusted number R square with the coefficient of determination. The relationship of independent variables with dependent variables increases the value of adjusted R square compared to the regression model in table 4 and the regression model in table 8 by 0.8% (adjusted R square X1 by 62.2%). In table 10, the adjusted value of R square of 0.630 means that the defender strategy typology variable (X1) can explain the company's performance variable (Y) by sixty percent (63%) through moderation of environmental uncertainty (X3) and the influence of other factors outside the model by thirty-seven percent (37%).

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	12.271	4.732		2.593	.010
	X1	1.377	.104	.703	13.247	.000
	X1X3	.002	.001	.131	2.473	.014

a. Dependent Variable: Y

*Table 11. Moderation Significance Test (X1*X3)*

Regression analysis showed the interaction between the defender strategy typology variable (X1) and environmental uncertainty (X3)) had a calculated T value of 2,473 with a significance value of 0.014, more minor than the probability value of 0.05 (0.014<0.05). The value explains that the environmental uncertainty variable (X3) can strengthen the relationship of the defender strategy typology variable (X1) to the company performance

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variable (Y). Thus the hypothesis of environmental uncertainty (X3) through moderation of the typology of the defender strategy (X1) against the Company's performance (Y) has significant or grateful results.

Environmental Uncertainty (X3) Moderating Prospector Strategy Typology (X1) Against Company Performance (Y)

Table 12 and Table 13 show the test results of the relationship between the prospector's strategic typology variable (X2) and the Company's performance (Y) through moderation of the following environmental uncertainty variables,

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.683[a]	.467	.462	8.803

a. Predictors: (Constant), X2X3, X2

Table 12. Moderation Regression Analysis (MRA) (Moderation X2)

Table 12 explains that the adjusted number R square indicates the coefficient of determination. The relationship of independent variables with dependent variables increases the adjusted value of R square from the regression model in table 7 to the regression model in table 12 by 1.7% (adjusted R square X2 by 44.5%). An adjusted R square value of 0.462 means that the prospector strategy typology variable (X2) can explain the company's performance variable (Y) of forty-six-two percent (46.2%) through moderation of environmental uncertainty (X3). At the same time, the influence of other factors outside the model amounted to fifty-three commas, eight percent (53.8%).

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	24.365	5.801		4.200	.000
	X2	1.373	.151	.557	9.072	.000
	X2Mo	.003	.001	.178	2.891	.004

a. Dependent Variable: Y

*Table 13. Moderation Sginifikan Test (X2*X3)*

The results of the regression analysis showed that the interaction variable (X2*X3) between the prospector strategy typology variable (X2) and environmental uncertainty (X3) had a calculated T value of 2,891 with a significance value of 0.004 more minor than the probability value of 0.05 (0.004<0.05). The value means that the environmental uncertainty variable (X3) can strengthen the relationship of the prospector strategy typology variable (X2) to the Company's performance variable (Y). Thus the hypothesis of environmental uncertainty (X3) through

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moderation of prospector strategy typology (X2) to the Company's performance (Y) has significant or grateful results.

Conclusions and Suggestions

Conclusion

This study concluded that the company's performance improved because it used the typology of defender and prospector strategies. Nonetheless, researchers believe that the defender strategy is very appropriate for the company to improve the company's performance. This view refers to the results of statistical testing showing that the typology affects the value of the defender strategy is higher than the typology affect value of the prospector strategy. Applying the typology of defender and prospector strategies needs to consider environmental uncertainty factors because the results of statistical tests show this factor also affects the company's performance. Environmental uncertainty factors such as the market environment, technology environment, and competitive environment can strengthen the typology of the strategy so that it becomes a part that can affect the company's performance.

Suggestion

Management can choose strategies to improve the company's performance. Defender strategy typology can be the main focus in improving the company's performance. In addition, management can consider environmental uncertainty when it wants to improve the company's performance. Researchers can further develop this study by adding several other variables so that factors that affect the company's performance are increasing.

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