



# The Influence of Marketing and Finance on Business Development of the Small and Medium Enterprises of Silk

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**ABSTRACT:** *The purpose of this study is to determine whether the marketing and financial aspects partially and simultaneously have an influence on the feasibility of business development in silk SMEs. This study uses a quantitative approach with statistical analysis tools using SPSS. Furthermore, the results of this data processing will be interpreted descriptively to show the feasibility of developing 111 Silk SMEs business and used a sample of 32 businesses with the method of determining the sample using random sampling technique. The findings show that the marketing aspect and the financial aspect partially and simultaneously have a positive and significant influence on the business development of silk SMEs in Pakkanna Village, Tanasitolo District, Wajo Regency.*

**KEYWORDS:** *Marketing; Finance; Business development; Silk Enterprises: Small and Medium Enterprises.*

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## I. INTRODUCTION

Long-term economic growth needs to be supported by technological advances or digitalization. The era of digitalization and organizational transformation called the Industrial Revolution encourages the use of digital technology to monitor, diagnose, predict, and optimize organizational data and performance[1]. It requires a combination of technology with business logic that can incorporate business and its management into digitization[2]. This applies not only to the economy but of course also to individual businesses[3].

In today's global competitive world, it is necessary to develop people's productive businesses to be more independent[4]. Developed businesses must innovate in developing new ideas, processes, and products. Innovation can work, it must be approached according to the structure, culture and logic of the organization, while using the right strategy[5].

Small and medium enterprises (SMEs) are one type of community economic support. SMEs are an important sector for the regional economy in terms of job creation and growth. Micro, small and medium enterprises are considered as important pillars in the Indonesian economy[6]. It is necessary to improve the performance of SMEs in accordance with scientific competencies in management, organization, technology, marketing, and other business-related capabilities[7].

SMEs are one of the most important economic drivers in Indonesia and the largest absorber of labor. SMEs absorb 97% of the workforce and contribute 60% of SMEs to the national economy. SMEs account for 58% of the total investment in Indonesia and 14% of the country's total exports[8].

One of the SMEs that is in accordance with the development of local culture is the silk industry which is carried out in the form of a weaving business. Weaving skills, especially in the Bugis Wajo tribe, are one of the local wisdoms that need to be preserved. For the Bugis Wajo community, silk weaving is not only a cultural activity but also an activity that brings economic benefits. The activity and knowledge of weaving in Bugis

society has been going on since the 13th century and its reputation has received worldwide attention[9]. Silk weaving is a joint economic activity in Wajo Regency, especially in Tanasitolo Regency and Pakkanna Region. The number of silk industries in Pakkanna Village, Tanasitolo District is 111 based on data from the Pakkanna Village Silk UKM in 2021.

Silk fabric has a unique feature, and is a cultural treasure of Sengkang known as Lipa Sabbe to Sengkang (Sengkang silk sarong). Lipa' means sarong and Sabbe means silk in the Bugis language. Bugis-Sengkang silk weaving has advantages in the production process. Craftsmen raise and grow their own silkworms to produce silk threads for Bugis-Sengkang silk weaving. The silk threads produced are also the result of crosses between Chinese and Japanese silkworms, resulting in finer, shinier, and more durable woven bugis-swarm silk.[10]. Today there are many varieties of silk textiles that can be made, such as textured fabrics such as silk thread tug, Phinisi batik, and Lagosi, to give fans a wide choice.silk[11]. The development of this business can become a tourist village, especially the empowerment of local communities in a sustainable manner[12].

The marketing pattern carried out by silk SMEs in Pakkana village is also still done conventionally. Entrepreneurs are given the freedom to develop their business in their respective homes or referred to as Home Industry. Furthermore, the business actor must determine whether the current business initiative can generate profits according to the business and the money given. To boost the number of SMEs in Wajo Regency, a business feasibility study is needed to learn more about the business or business that will be carried out. A business development feasibility study is necessary to ensure the continuity of the business in the future and that no one is harmed as a result of the execution of the business venture[13].

The purpose of this business development feasibility analysis is to determine how much profit SMEs can get in the short and long term. Business feasibility is needed in addition to making business investment decisions, also to obtain the best results (output) and minimize the risk of failure[14]. As a supporting material for business feasibility, analysis related to marketing, finance and technology is carried out[15].

## II. METHODS

This study uses a quantitative approach with statistical analysis of SPSS (Statistical Predict and Service Solutions). Data collection methods are observation, questionnaires (questionnaires), interviews which are measured using a Likert scale. The location of this research is in Pakkanna Village, Tanasitolo District, Wajo Regency. The population of this study is 111 businesses in 2021. The number of samples is 32 businesses with the technique of determining the sample using random sampling technique. The indicators of each variable studied are as follows:

**Table 1. Variables and Indicators**

Variable	Indicator
MarketingAspect (X1)	1. Marketsegmentation
	2. PotentialMarket
	3. MarketingStrategyused
Financial Aspect (X2)	1. ObtainingSourceofFunds
	2. Productioncost
	3. Profit Rate and Capital Accumulation
Business Development (Y)	1. Income Level
	2. ExpansionofMarketing Area
	3. Sales Volume Increase

## III. RESULTS AND DISCUSSION

Characteristics of respondents (such as gender and length of business) are used to determine the diversity of respondents.

**Table 2. Identity of Respondents**

Characteristics	Amount	Percentage (%)
Gender		
Man	6	18.75
Woman	26	81.25
Business Length		
1	11-20	8
2	21-30	21
3	31-40	3

Source: Primary Data, 2022

Based on table 2, there are 6 male respondents with a percentage of 18.75%, and 26 female respondents with a percentage of 81.25%. Based on table 2, it can be seen that the average silk business in Tanasitolo District has been running for decades, an average of 21-30 years, as many as 21 people or 65.62%. There are 3 business actors who have been in business for more than 30 years.

Next is descriptive statistical analysis. The information offered in this study comes from surveys or questionnaires about the variables being analyzed. A total of 30 statement items are divided into each variable and indicator distributed to 32 respondents.

**Table 3. Descriptive Statistical Analysis**

Marketing Aspect Frequency Distribution				
No.	Class Grade Interval	Frequency	Percentage (%)	Category
1	41-50	15	46.8	Very high
2	31-40	16	50	Tall
3	21-30	1	3.12	Low
4	11-20	-	0	Very low
Total		100	100	
Financial Aspect Frequency Distribution				
No.	Class Grade Interval	Frequency	Percentage (%)	Category
1	40-49	3	9.3	Very high
2	30-39	16	50	Tall
3	20-29	13	40.6	Low
4	10-19	-	0	Very low
Total		100	100	
Business Development Frequency Distribution				
No.	Class Grade Interval	Frequency	Percentage (%)	Category
1	41-50	9	28.1	Very high
2	31-40	22	68.75	Tall
3	21-30	1	3.12	Low
4	11-20	-	0	Very low

Source: Questionnaire Data Processing Results, 2022

Based on table 3, the frequency distribution of the marketing aspect is in the high category, namely 50%. This shows that the marketing aspect of SME Persuteraan pays attention to market segmentation, market potential, and marketing strategies used in business development

The highest frequency distribution of financial aspects is in the high category, namely 50%. This means that the financial aspect of the SME Persuteraan considers the source aspect, meaning that the observation results show that there are several SMEs that lack funding sources from both banks and the government.

The highest frequency distribution of business development is in the high category, which is 68.75%. This shows that the development of Silk SMEs is classified as very good in terms of income levels, expansion of marketing areas, and increasing sales volume. This is based on the fact that in the rapid increase in technology, many MSMEs have been marketing by utilizing digital media so that it supports business operations, especially during the COVID-19 pandemic.

Inferential statistical analysis to see the results of the following normality and linearity tests:

Table 4 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		32
Normal Parameters, b	mean	.0000000
	Std. Deviation	3.24228205
Most Extreme Differences	Absolute	.111
	Positive	.081
	negative	-.111
Test Statistics		.111
asympt. Sig. (2-tailed)		.200c,d

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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

Based on table 4, the asymptotic significance of the results of the One Sample Kolmogorov-Smirnov Test is 0.200 0.05. The regression model thus satisfies the assumption of normality.

Table 5 Test of Marketing Aspect Linearity

ANOVA Table			Sum of Squares	df	Mean Square	F	Sig.
Business Development * Marketing Aspect	Between Groups	(Combined) linearity	155.417	14	11.101	.980	.509
		Deviation from Linearity	18,687	1	18,687	1.650	.216
			136,729	13	10,518	.928	.546
	Within Groups		192.583	17	11,328		
	Total		348.000	31			

Based on table 5, it shows that Deviation from Linearity is significant at 0.546, and the rule used is  $p > 0.05$ . This shows that the relationship between marketing aspects and business development has a positive direction.

Table 6 Financial Aspect Linearity Test

ANOVA Table			Sum of Squares	df	Mean Square	F	Sig.
Business Development * Financial Aspect	Between Groups	(Combined) linearity	173.417	15	11,561	1.060	.453
		Deviation from Linearity	6,730	1	6,730	.617	.444
			166,687	14	11,906	1.091	.430
	Within Groups		174.583	16	10,911		
	Total		348.000	31			

Based on table 6, it shows that Deviation from Linearity is significant 0.430, and the rule used is  $p > 0.05$ . This shows that the relationship between financial aspects and business development has a positive direction.

Table 7 Multiple Regression Analysis

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	29,070	6.572		4.423	.000
	Marketing Aspect	.182	.156	.214	1.170	.251
	Financial aspect	.063	.114	.101	.552	.585

a. Dependent Variable: Business Development

From table 7, the multiple regression equation is as follows:

$$Y = 29.070 + 0.182X_1 + 0.063X_2$$

The interpretation of the results of the simple regression test is as follows:

- Intercept/constant or the point of intersection of the above equation is 29,070, which means that if the marketing and financial aspects are considered constant or unchanged, the business development will increase by 29.070.
- With the beta coefficient on the marketing aspect of 0.182, it can be concluded that the marketing aspect variable ( $X_1$ ) has a positive influence on Business Development ( $Y$ ) with a coefficient value of 0.182. This figure illustrates the magnitude of the increase in business development for each reduction in the marketing aspect.

c) With a beta coefficient on the financial aspect of 0.063, it can be concluded that the financial aspect variable (X2) has a positive influence on Business Development (Y) with a coefficient value of 0.063. This figure illustrates the magnitude of the increase in business development for each reduction in the financial aspect.

Table 8 Correlations

		MarketingAspect	Financial aspect	Business development
MarketingAspect	Pearson Correlation	1	.179	.232
	Sig. (2-tailed)		.328	.202
	N	32	32	32
Financial aspect	Pearson Correlation	.179	1	.139
	Sig. (2-tailed)	.328		.448
	N	32	32	32
Business development	Pearson Correlation	.232	.139	1
	Sig. (2-tailed)	.202	.448	
	N	32	32	32

From table 8, it is known that the correlation coefficient (Correlations) is 0.179 (positive) and the significance value (2-tailed) is 0.328 > 0.05, so it can be concluded that there is a positive but not significant relationship between the marketing and financial aspects of business development. While the value of 0.179 is included in the very weak category.

Table 9. Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.252 <sup>a</sup>	.064	-.001	3.352

a. Predictors: (Constant), Financial Aspect, MarketingAspect

b. Dependent Variable: Business Development

The value of the determining coefficient (R-square) of 0.064 indicates that the marketing and financial aspects affect business development by 0.064 (6.4%), the rest is influenced by other factors not included in this study.

### 3.1 Effect of Marketing Aspect on Feasibility of Silk SMEs Business Development

The findings of this study reveal that the marketing aspect has an insignificant positive influence on the business development of Silk SMEs in Pakkanna Village, Tanasitolo District. This shows that the stronger the marketing aspect, the better the development of a business. The findings of this study are in line with the findings of [16],[17], and [18] that marketing strategy has a positive influence on business development. Business development requires encouragement from various aspects [18]. Business actors give hope to their customers to continue to provide satisfaction through innovation and development of higher quality products [19].

The real market of the product is those who can afford it at the price it is being offered [20]. Market strategy is one of the most influential things within a company to meet its objectives within a certain period of time [21]. Companies must understand the main problems in their fields and develop strategies in order to achieve company goals [22]. The purpose of market aspect analysis is to determine the amount of demand that must be met by the company [23].

In the study of marketing aspects, problems can be found by SWOT strategy analysis [24]. An MSME will be difficult to develop if the business actors do not know how to market an effective product [25]. One aspect of marketing that is often used today is the use of digital platforms [26]. Interest in online business models is growing as digital platforms create intermediary services that are in high demand by shoppers [27].

Digitization is changing modern economic realities at unrivaled speed [28]. Technological developments are becoming increasingly fast, and companies must adapt to these conditions [29]. Companies of all sizes and from various industries have applied various digital tools to survive [30]. With the rapid development of technology, companies can provide customer satisfaction and promote the company easily [31].

### 3.2 The Influence of Financial Aspects on the Feasibility of Business Development of Silk SMEs

The findings of this study reveal that the financial aspect has a positive and insignificant effect on the business development of the silk business in Tanasitolo District. This shows that the better the financial aspect, the better the development of a business. The findings of this study are in line with [32],[33] and [34] that the financial aspect has a positive influence on increasing business income. The financial aspect provides an overview related to the company's profits, so it is one of the most important aspects to research its

feasibility[33]. The problem that is often experienced by MSMEs is financial problems. If the cash condition after the initial cash deficit is complete, it is necessary to find a way out, such as into loan funds that can be used to pay off loans when the surplus is large enough.[35].

Based on research conducted by[36], MSMEs in the creative industry tend to have a short-term orientation in making decisions in their business. Increased financial literacy and financial inclusion can develop micro, small and medium enterprises (MSMEs)[37]. Financial knowledge includes knowledge of basic financial concepts, such as: the basis of compound interest, the difference between nominal value and real value, basic knowledge of risk diversification, time value, value of money, and others[38]. In a business, good financial management is needed in order to create good performance[39].

#### IV. CONCLUSION

Based on the results of the study, it can be concluded that:

1. The marketing aspect has an insignificant positive influence on the business development of the Silk SMEs in IndonesiaTanasitolo District. This shows that the stronger the marketing aspect, the better the development of a business.

2. The financial aspect has an insignificant positive influence on the business development of the Silk SMEs in Tanasitolo District. This shows that the better the financial aspect, the better the development of a business

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