STRATEGY FOR INCREASING COMMUNITY WELFARE WITH BUSINESS SUCCESS RURAL SOCIETY

Anik Yuesti¹
Nengah Suardhika²
Putu Ayu Meidha Swandewi³
Christian Angelo Barretto Ituriaga ⁴

ABSTRACT

Objectives: Significant business success will have a direct impact on community welfare. Rural economic organizations are crucial yet often weak points in strengthening the rural economy. BUMDes (Village-Owned Enterprises) are designed to consolidate or strengthen village economic institutions. This research aims to analyze the influence of business capital and marketing strategies on community welfare, with business success serving as an intervening variable.

Methods: Data for this research was collected using a questionnaire instrument. The analysis was conducted using the Structural Equation Modeling - SEM PLS analysis technique. This approach allows for the examination of complex relationships between variables, specifically how business capital and marketing strategies affect community welfare through business success.

Results: The research results show that business capital and marketing strategies positively impact business success. Additionally, both business capital and marketing strategies positively influence public welfare. Furthermore, business success itself has a positive effect on public welfare. The study also finds that business success serves as an indirect mediating variable, enhancing the effect of venture capital and marketing strategies on public welfare.

Conclusion: The study concludes that business capital and marketing strategies are crucial for achieving business success, which in turn positively impacts community welfare. Business success acts as a significant intermediary, amplifying the positive effects of both venture capital and marketing strategies on the well-being of the community. This underscores the importance of investing in effective business strategies and sufficient capital to foster sustainable economic growth and improve public welfare.

Keywords: Business Success, Public Welfare, Venture Capital, Marketing Strategy.

ESTRATÉGIA PARA AUMENTAR O BEM-ESTAR DA COMUNIDADE COM UMA SOCIEDADE EMPRESARIAL BEM-SUCEDIDA

RESUMO

Objetivos: um sucesso comercial significativo terá um impacto direto no bem-estar da comunidade. As organizações econômicas rurais são cruciais, mas são frequentemente pontos fracos no reforço da economia rural. Os BUMDes (Village-Owned Enterprises) são projetados para consolidar ou fortalecer as instituições econômicas das aldeias. Esta pesquisa tem como objetivo analisar a influência do capital empresarial e das estratégias de marketing no bem-estar da comunidade, com o sucesso empresarial servindo como uma variável interveniente.

¹ Economic and Business Faculty, Universitas Mahasaraswati Denpasar, Bali, Indonesia. E-mail: anikyuesti@unmas.ac.id Orcid: https://orcid.org/0000-0002-4546-9895
² Economic and Business Faculty, Universitas Mahasaraswati Denpasar, Bali, Indonesia. E-mail: suardhikanengah@unmas.ac.id Orcid: https://orcid.org/0000-0002-2234-1143
³ Economic and Business Faculty, Universitas Mahasaraswati Denpasar, Bali, Indonesia. E-mail: ayumeidha@unmas.ac.id Orcid: https://orcid.org/0009-0008-0070-5509
⁴ La Concologia College Bacolod, Philippines. E-mail: ituriagachristian@yahoo.com Orcid: https://orcid.org/0000-0002-5030-1608
Métodos: Los datos para esta pesquisa fueron colectados utilizando un instrumento de cuestionario. A análisis fue realizada utilizando la técnica de análisis SEM PLS del Modelado de Ecuaciones Estructurales. Esta abordaje permite el examen de relaciones complejas entre variables, específicamente como el capital de negocio y las estrategias de marketing afetan el bienestar de la comunidad a través del negocio de los negocios.

Resultados: Los resultados de esta pesquisa muestran que el capital de negocio y las estrategias de marketing afetan positivamente el éxito de los negocios. Además, el capital empresarial como las estrategias de marketing influyen positivamente en el bienestar público. Además, el propio éxito empresarial tiene un efecto positivo en el bienestar de la comunidad. El estudio también constata que el éxito empresarial sirve como una variable mediatrice indirecte, aumentando el efecto del capital de riesgo y las estrategias de marketing en el bienestar público.

Conclusión: Estudio concluye que el capital empresarial y las estrategias de marketing son cruciales para alcanzar el éxito empresarial, lo que a su vez impacta positivamente en el bienestar de la comunidad. El éxito empresarial actúa como un mediador importante, amplificando los efectos positivos tanto del capital de riesgo como de las estrategias de marketing en el bienestar de la comunidad. Esto pone de relieve la importancia de invertir en estrategias empresariales eficaces y en capital suficiente para fomentar un crecimiento económico sostenible y mejorar el bienestar público.

Palabras clave: Éxito Empresarial, Bienestar Público, Capital Riesgo, Estrategia de Marketing.

RESUMEN

Objetivos: El éxito empresarial significativo tendrá un impacto directo en el bienestar de la comunidad. Las organizaciones económicas rurales son puntos cruciales, pero a menudo débiles, para fortalecer la economía rural. Las BUMDes (Village-Owned Enterprises) están diseñadas para consolidar o fortalecer las instituciones económicas de las aldeas. Esta investigación tiene como objetivo analizar la influencia del capital empresarial y las estrategias de marketing en el bienestar de la comunidad, con el éxito empresarial como una variable interveniente.

Métodos: Los datos para esta investigación se recogieron mediante un instrumento de cuestionario. El análisis se llevó a cabo utilizando la técnica de análisis SEM PLS de Modelado de Ecuaciones Estructurales. Este enfoque permite exminar las complejas relaciones entre variables, específicamente cómo el capital empresarial y las estrategias de marketing afectan el bienestar de la comunidad a través del éxito empresarial.

Resultados: Los resultados de la investigación muestran que el capital empresarial y las estrategias de marketing impactan positivamente en el éxito empresarial. Además, tanto el capital empresarial como las estrategias de marketing influyen positivamente en el bienestar público. Además, el éxito de las empresas en sí mismo tiene un efecto positivo en el bienestar público. El estudio también concluye que el éxito empresarial sirve como una variable mediadora indirecta, que mejora el efecto del capital de riesgo y las estrategias de marketing en el bienestar público.

Conclusión: El estudio concluye que el capital empresarial y las estrategias de marketing son cruciales para lograr el éxito empresarial, lo que a su vez impacta positivamente en el bienestar de la comunidad. El éxito empresarial actúa como un mediador importante, amplificando los efectos positivos tanto del capital de riesgo como de las estrategias de marketing en el bienestar de la comunidad. Esto pone de relieve la importancia de invertir en estrategias empresariales eficaces y en capital suficiente para fomentar un crecimiento económico sostenible y mejorar el bienestar público.

Palabras clave: Éxito Empresarial, Bienestar Público, Capital Riesgo, Estrategia de Marketing.
1 INTRODUCTION

Running a business or trade is a form of business for humans to achieve success (Fauzia & Riyadi, 2014: 13). Business success occurs if the business goal has been achieved, namely increasing income (Hasnah & Munjiati, 2016: 144). Business capital is one of the things that cannot be separated from running a business. Without capital, a business will not run well (Amirullah & Imam, 2005: 7). Also, it is important to pay attention to how business actors can manage capital optimally so that the business they run runs smoothly (Guli & Uli, 2017: 147).

Apart from business capital, the key to running a business is the marketing strategy for the goods or services being marketed. This is supported by the theory of Gitosudarmo (2017: 165), explaining that marketing strategy is a strategy to serve the market or market segment that is targeted by an entrepreneur. Marketing is an important support in industrial activities, because through marketing a producer can distribute goods that have been produced, can face competition and maintain the production produced, so as to obtain the desired profit.

Based on data from the Central Statistics Agency (BPS), it shows that the economic growth of Tabanan Regency was ranked fifth after Buleleng Regency in 2020, namely -6.14% compared to -5.76% based on the calculation of the Gross Regional Domestic Product (GRDP) growth rate. Meanwhile, the level of prosperity of the population of Tabanan Regency is below that of Gianyar Regency, namely 22,331 billion Rupiah compared to 25,914 billion Rupiah. The human development index in Tabanan Regency has increased in each period, in 2019 it was 76.16 and rose to 76.17 in 2020. Although the human development index did not experience a significant increase from 2019 to 2020, the data illustrates that the Tabanan has great potential to make the economy in all sectors develop and progress.

Based on economic growth data for Tabanan Regency in 2021, it shows negative growth. Economic growth of -0.65 is accompanied by a poverty rate of -4. This data contains the meaning that poverty or community welfare is below standard and economic growth is minus due to unequal capital growth in various districts in Bali, especially in rural areas, so the economy becomes weak.

Rural economic organizations are an important part and are still a weak point in supporting the strengthening of the rural economy (Elizabeth, 2008). BUMDes is basically a form of consolidation or strengthening of village economic institutions (Sudita and Antara, 2006; Yuesti and Menes, 2022; Machmudah, Satmoko, & Mardiningsih, 2019; ). BUMDes as a legal village economic institution and has an important role in improving the economic efforts of village communities, needs to be supported by the government as a basis for the development
of small and medium industries or MSMEs (Ervina, Setiadi, & Ekowati, 2019; Rantau, 2002; Dewi & Sudiartini, 2005).

Research on the influence of business capital and marketing strategies on increasing business success is still very limited, and some of them show results that are not uniform or experience gaps (research gaps) with concepts or theories. Research conducted by Apriliani and Widiyanto (2018) and research by Almaidah and Endarwati (2019) found that there is a positive and significant influence between capital and business success. However, different research results were shown by research by Herawaty and Yustien (2019) and research by Millati (2021) which found that business capital did not have a positive effect on business success.

The results of research conducted by Dewi and Badaruddin (2019), research by Aprilia and Melati (2021) and research by Mariani (2018) found that there is a significant positive influence between marketing strategy and business success. Different research results were shown by Hidayati's (2016) research and Millati's (2021) research which found that there was an insignificant influence between marketing strategies on business success. Significant business success will have a direct impact on community welfare. Lalu's research (2019) found that business success has a positive and significant effect on community welfare.

Based on the gap phenomenon and research gap in previous research, it is important to conduct further research in an effort to improve community welfare through business capital and marketing strategies to increase the success of the case study business at BUMDes Buana Kerti, Kelating Village, Kerambitan, Tabanan Regency.

The following are the hypotheses in this research:
1) Hypothesis 1: Business capital has a positive and significant effect on business success
2) Hypothesis 2: Marketing strategy has a positive and significant effect on business success
3) Hypothesis 3: Business capital has a positive and significant effect on community welfare.
4) Hypothesis 4: Marketing strategy has a positive and significant effect on community welfare.
5) Hypothesis 5): Business success has a positive and significant effect on community welfare.

2 METHOD SE RESEARCH

This research is quantitative research to obtain the significance of group differences or the significance of the relationship between the variables studied. The research carried out took
place at BUMDes Buana Kerti, Kelating Village, Kerambitan, Tabanan Regency. The sampling technique used is saturated sample or often called total sampling with a total of 120 respondents. Types of data in research are qualitative and quantitative data.

The data in this research was obtained from primary data and secondary data. Data was collected using a questionnaire instrument. The exogenous variables in this research are Business Capital (X1) and Marketing Strategy (X2), the moderating variable is Business Success (M), and the endogenous variable in this research is Community Welfare (Y). The analysis technique used is variance-based structural equation modeling (SEM) or component-based SEM, known as Partial Least Square (PLS).

3 RESULTS AND DISCUSSION

3.1 CONVERGENT VALIDITY

This convergent validity evaluation is carried out based on the outer loading value/coefficient of each indicator on the latent variable. The outer loading value can determine the contribution of each indicator/indicator with the highest value indicating that the indicator is the strongest measure or in other words the most important in the latent variable. As for the results of examining the outer model, it can be seen that the outer loading of each indicator on a variable is as presented in Table 1.

<table>
<thead>
<tr>
<th>Table 1</th>
</tr>
</thead>
</table>

Outer Loading Table (Measurement Model)

<table>
<thead>
<tr>
<th>Variable</th>
<th>Indicator</th>
<th>Outer Loding</th>
<th>T-Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Capital (X1)</td>
<td>Capital structure (X1.1)</td>
<td>0.659</td>
<td>6,446</td>
</tr>
<tr>
<td></td>
<td>Capital Utilization of additional capital (X1.2)</td>
<td>0.776</td>
<td>12,922</td>
</tr>
<tr>
<td></td>
<td>Barriers to accessing external capital (X1.3)</td>
<td>0.869</td>
<td>28,080</td>
</tr>
<tr>
<td></td>
<td>Business condition after adding capital (X1.4)</td>
<td>0.865</td>
<td>27,098</td>
</tr>
<tr>
<td>Marketing Strategy (X2)</td>
<td>Market selection (X2.1)</td>
<td>0.824</td>
<td>13,936</td>
</tr>
<tr>
<td></td>
<td>Product planning (X2.2)</td>
<td>0.795</td>
<td>10,772</td>
</tr>
<tr>
<td></td>
<td>Pricing (X2.3)</td>
<td>0.830</td>
<td>20,479</td>
</tr>
<tr>
<td></td>
<td>Distribution system (X2.4)</td>
<td><strong>0.899</strong></td>
<td>34,347</td>
</tr>
<tr>
<td></td>
<td>Marketing communication (promotion) (X2.5)</td>
<td>0.777</td>
<td>16,582</td>
</tr>
<tr>
<td>Business Success (M)</td>
<td>Capital increase (M.1)</td>
<td>0.795</td>
<td>10,419</td>
</tr>
<tr>
<td></td>
<td>Production quantity (M.2)</td>
<td>0.867</td>
<td>22,484</td>
</tr>
<tr>
<td></td>
<td>Number of customers (M.3)</td>
<td>0.846</td>
<td>19,201</td>
</tr>
<tr>
<td></td>
<td>Business expansion (M.4)</td>
<td>0.874</td>
<td>29,017</td>
</tr>
<tr>
<td></td>
<td>Expansion of marketing areas (M.5)</td>
<td><strong>0.900</strong></td>
<td>24,828</td>
</tr>
<tr>
<td></td>
<td>Improvement of physical facilities (M.6)</td>
<td>0.835</td>
<td>13,415</td>
</tr>
<tr>
<td></td>
<td>Business income (M.7)</td>
<td>0.885</td>
<td>26,987</td>
</tr>
</tbody>
</table>
Table 1 shows that all indicators that measure the business capital variable (X1) have an outer loading value greater than 0.50 and the T-Statistic is above 1.96, so they are valid as a measure of the business capital variable. Meanwhile, indicators barriers to accessing external capital is the strongest indicator of the business capital variable, because it has the largest outer loading value (0.869).

In the evaluation of the marketing strategy variable (X2) it has an outer loading value greater than 0.50 and the T-Statistic is above 1.96, so it is valid as a measure of marketing strategy variables. Meanwhile, the distribution system indicator is the strongest indicator of the marketing strategy variable, because it has the largest outer loading value (0.899).

On variable evaluation Business success (M) has an outer loading value greater than 0.50 and the T-Statistic is above 1.96, so it is valid as a variable measure of business success. Meanwhile, the marketing area expansion indicator is the strongest indicator of the business success variable, because it has the largest outer loading value (0.900).

In the evaluation of the community welfare variable (Y) it has an outer loading value greater than 0.50 and the T-Statistic is above 1.96, so it is valid as a measure of the community welfare variable. Meanwhile, the education indicator is the strongest indicator of the social welfare variable, because it has the largest outer loading value (0.917).

### 3.2 DIRECT EFFECT TESTING

The results of the Path coefficient validation test on each path for direct influence can be presented in Table 2.

**Table 2**

Direct Effect Testing Results

<table>
<thead>
<tr>
<th>No</th>
<th>Relationship between Variables</th>
<th>Path Coefficient (Bootstrapping)</th>
<th>T-Statistics</th>
<th>P Values</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>X1. Business Capital -&gt; M. Business Success</td>
<td>0.381</td>
<td>3.700</td>
<td>0.000</td>
<td>Significant</td>
</tr>
<tr>
<td>2</td>
<td>X2. Marketing Strategy -&gt; M. Business Success</td>
<td>0.508</td>
<td>4.437</td>
<td>0.000</td>
<td>Significant</td>
</tr>
</tbody>
</table>
Table 2 shows that business capital (X1) is proven to have a positive and significant effect on business success (M). This result is indicated by the path coefficient which is positive of 0.381 with T-statistic = 3,700 (T-statistic > 1.96) and P-values = 0.000 (P-values < 0.05), so hypothesis 1 (H1): Business capital has a positive and significant effect on business success. From the results obtained it can be stated that the greater the business capital, the business success will increase further. The results of this research support research conducted by Arliani (2019) stated that there is an influence of business capital on business success. This is in line with research conducted by Apriliani & Widiyanto (2018) which found simultaneous and partial relationship between business capital and the success of MSMEs. Research by Almaidah & Endarwati (2019), Hidayati (2016), and Dewi, Ferawati & Badaruddin (2019) states that there is a positive and significant influence between capital and business success.

Marketing strategy (X2) is proven to have a positive and significant effect on business success (M). This result is indicated by the path coefficient which is positive of 0.508 with T-statistic = 4,437 (T-statistic > 1.96) and P-values = 0.000 (P-values < 0.05), so hypothesis 2 (H2): Marketing strategy has a positive and significant effect on business success. From the results obtained it can be stated that the better the marketing strategy, the better business success will increase further. The results of this research support research conducted by Dewi, Ferawati & Badaruddin (2019) stated that there is a significant influence between marketing strategy on the success of Micro, Small and Medium Enterprises (MSMEs). This is in line with research conducted by Aprilia & Melati (2021) which found that the marketing mix has a positive and significant effect on business success. Mariani's (2018) research shows that there is a significant positive influence between marketing strategy and business success.

Business capital (X1) is proven to have a positive and significant effect on public welfare (Y). This result is indicated by the path coefficient which is positive of 0.344 with T-statistic = 3,292 (T-statistic > 1.96) and P-values = 0.001 (P-values < 0.05), so hypothesis 3 (H3): Business capital has a positive and significant effect on public welfare. From the results obtained it can be stated that the greater the business capital, the public welfare will become...
more so increase. The results of this study support research conducted by Rafidah (2019) stated that there is a positive and significant influence between business capital and the income of batik craftsmen. This is in line with research conducted by Heni Furqan (2018) which found that business capital partially and simultaneously had a positive and significant effect on entrepreneurs' income. Research by Pradana (2021) and Latif, Engka, & Sumual (2018) shows that business capital has a positive effect on welfare.

Marketing strategy (X2) is proven to have a positive and significant effect on public welfare (Y). This result is indicated by the path coefficient which is positive of 0.415 with T-statistic = 4.110 (T-statistic > 1.96) and P-values = 0.000 (P-values < 0.05), so hypothesis 4 (H4): Marketing strategy has a positive and significant effect on public welfare provable. From the results obtained it can be stated that the better the marketing strategy, the better public welfare will become more so increase. The results of this research support research conducted by Susanto, Heri & Fachrudin (2019) which states that marketing strategies have an influence on people's welfare. This is in line with research conducted by Novina (2021) which found that marketing strategies partially had a positive and significant effect on increasing welfare. Research by Rezeki & Sari (2021) shows that marketing strategies can increase income and influence employee welfare.

Business success (M) is proven to have a positive and significant effect on public welfare (Y). This result is indicated by the positive path coefficient seb of 0.190 with T-statistic = 2.136 (T-statistic > 1.96) and P-values = 0.033 (P-values < 0.05), so hypothesis 5 (H5): Business success positive and significant effect on public welfare provable. From the results obtained it can be stated that it is increasing business success, so public welfare will become more so increase. The results of this research support research conducted by Lalu Research (2019), research which found that there was a partial positive and significant influence of business success variables on community welfare. This is in line with research conducted by Pradana (2021) which states that business success has a positive effect on welfare.

3.3 TESTING INDIRECT EFFECTS THROUGH MEDIATING VARIABLES

Testing of the indirect influence hypothesis in this study is presented in Table 3.
Table 3

Recapitulation of Mediation Variable Test Results

<table>
<thead>
<tr>
<th>No</th>
<th>Mediation Variables</th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Business Capital -&gt; Business Success -&gt;</td>
<td>0.334</td>
<td>0.873</td>
<td>0.381</td>
<td>0.190</td>
<td>partial mediation</td>
</tr>
<tr>
<td></td>
<td>Community Welfare</td>
<td>(Sig)</td>
<td>(Sig)</td>
<td>(Sig)</td>
<td>(Sig)</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Marketing Strategy -&gt; Business Success -&gt;</td>
<td>0.415</td>
<td>0.882</td>
<td>0.508</td>
<td>0.190</td>
<td>partial mediation</td>
</tr>
<tr>
<td></td>
<td>Community Welfare</td>
<td>(Sig)</td>
<td>(Sig)</td>
<td>(Sig)</td>
<td>(Sig)</td>
<td></td>
</tr>
</tbody>
</table>

Note: Significant (Sig) = T-statistic > 1.96 at α: 5%
Source: Prepared by Authors (2024)

Table 3 shows that Business success(M) as indirect mediating influence Venture capital(X1) against Public welfare(Y). The results of this test are decisive venture capital can affect public welfare through business success can be proven empirically. Based on these results, it can be interpreted as increasing business success which is based on venture capital a big one, then public welfare Business actors managed by BUMDes Buana Kerti Kelating Village, Kerambitan, Tabanan Regency will increase. Other information that can be conveyed, the mediating effect of the variable business success on indirect influence venture capital public welfare nature partial mediation (partial mediation). This finding is an indication that variables business success is not the determining variable on influence venture capital public welfare.

Business Success(M) as indirect mediating influence Marketing strategy(X1) against Public welfare(Y). These results are shown from the mediation tests carried out, showing the effects of a; c; and d has a significant value and path coefficient value a<b. The results of this test are decisive marketing strategy can affect public welfare through business success can be proven empirically. Based on these results, it can be interpreted as increasing business success which is based on marketing strategy that's good, then public welfare Business actors managed by BUMDes Buana Kerti Kelating Village, Kerambitan, Tabanan Regency will increase. Other information that can be conveyed, the mediating effect of the variable business success on indirect influence marketing strategy public welfare nature partial mediation (partial mediation). This finding is an indication that variables business success is not the determining variable on influence marketing strategy public welfare.

The results of this research with mediation effects are a difference between previous research and current research. Previous research was carried out with a simpler model. Previous research results did not carry out indirect testing. This research was carried out using indirect research effect analysis.
4 CONCLUSIONN

Based on the results of the analysis and discussion above, it can be concluded as follows:

1. Business capital has a positive and significant effect on business success. These results mean that the greater the business capital, the greater the success of the business.
2. Marketing strategies have a positive and significant influence on business success. These results mean that the better the marketing strategy, the greater the success of the business.
3. Business capital has a positive and significant effect on public welfare. This result means that the greater the business capital, the greater the business capital will become. It will increase.
4. Marketing strategies have a positive and significant effect on public welfare. These results mean that the better the marketing strategy, the better public welfare will become. It will increase.
5. Business success has a positive and significant effect on public welfare. This result means that it is increasing business success, so public welfare will become more. It will increase.

4.1 SUGGESTION

Some suggestions that can be given regarding the results of this research include:

1. Venture capital on The business managed by BUMDes Buana Kerti Kelating Village, Kerambitan, Tabanan Regency has been maximized, this can be seen from the Outer Lodging Value and the average barriers to accessing external capital the same, which means barriers to accessing external capital are the strongest or most important gauge in. Business capital has been felt by all business actors.
2. Marketing strategy on The business managed by BUMDes Buana Kerti, Kelating Village, Kerambitan, Tabanan Regency is not optimal, this can be improved by business actors at BUMDes Buana Kerti, Kelating Village, Kerambitan, Tabanan Regency by paying more attention and control goods distribution system so that the distribution of goods becomes smoother.
3. Business succession on business at BUMDes Buana Kerti, Kelating Village, Kerambitan, Tabanan Regency is not yet optimal, this can be improved by business actors at BUMDes Buana Kerti, Kelating Village, Kerambitan, Tabanan Regency in a more
effective way, expand the goods marketing area so that the goods produced are better known to the public.

4. Public welfare on business at BUMDes Buana Kerti, Kelating Village, Kerambitan, Tabanan Regency is not yet optimal, this can be improved by business actors at BUMDes Buana Kerti, Kelating Village, Kerambitan, Tabanan Regency by further improving the education available there so that they can innovate better.

5. Suggestions that can be given regarding this research are for future research to be able to replicate this research model through a longitudinal approach (over time) and allow it to be used with business actors in other areas and expand the scope of the research. Apart from that, future researchers can modify the research model by adding and developing indicators and other variables. This is based on the determinant of venture capital and strategy marketing quite a lot and the conditions of each business actor are different from each other.

REFERENCES


Amirullah and Imam Harjanto, Introduction to Business, (Yogyakarta: Graha Ilmu, 2005)


Elizabeth, R. (2008). Diagnose the marginalization of local institutions to support the people's economy in rural areas. SOCA: Journal of Agricultural Socioeconomics, 8(2), 44043.


Hasnah Rimiyati & Munjiati Munawaroh, "The Influence of Implementing Islamic Entrepreneurship Values on Business Success (Study of Muslim MSME Entrepreneurs in Yogyakarta City)", Vol 7, No. 2 (September 2016)


Ika Yunia Fauzia and Abdul Kadir Riyadi., Basic Principles of Islamic Economics from Maqashid Syari’ah Perspective, (Jakarta: Prenadamedia, 2014)


