

Analysis Of The Influence Of Financial, Marketing, And Human Resource Aspects On The Feasibility Of Micro, Small, And Medium Enterprises (Msmes)

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Abstract

This study aims to examine the impact of financial, marketing, and human resource aspects on business feasibility in micro, small, and medium enterprises (MSMEs) in South Sulawesi. This research is based on the important role of MSMEs in the national economy and the challenges faced in managing finances, marketing strategies, and human resource quality. The study uses a quantitative approach with three independent variables: financial (X1), marketing (X2), and human resource (X3), and one dependent variable: business feasibility (Y). Data were obtained from 100 MSMEs in South Sulawesi through questionnaires, then analyzed using linear regression with the help of SmartPLS software. The results show that financial and human resource aspects have a positive and significant influence on business feasibility. The financial aspect plays a role in maintaining capital stability, cash flow, and efficient cost management, while the human resource aspect is the main factor because it is related to the competence, experience, and motivation of workers. On the other hand, the marketing aspect does not show a significant influence on business feasibility, so the marketing strategy used has not been able to optimally improve business continuity. These findings emphasize the need to strengthen financial management and improve the quality of human resources to encourage the continuity and competitiveness of MSMEs.

Keywords: Financial Aspects, Marketing, Human Resources, Business Feasibility.

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IJEBIR, Volume 05 Issue 04, 2026



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INTRODUCTION

The financial aspect of micro, small, and medium enterprises (MSMEs) plays a crucial role in national economic development. This sector is capable of absorbing a large workforce, creating job opportunities, and being a major driver of the economy in various regions. In Indonesia, MSMEs also play a significant role in maintaining economic stability, especially during times of crisis such as pandemics or global economic fluctuations. Despite their significant contributions, MSMEs still face various problems that affect their business viability. Some of these challenges include lack of capital, inadequate business management skills, limited market access, and low workforce quality. This shows that the viability of MSME businesses is not only determined by the ability to produce goods or services, but also how financial, marketing, and human resource aspects are managed effectively and in an integrated manner (Damayanti et al., 2023).

The financial aspect is the main foundation in determining the sustainability of the business in MSMEs, this includes the ability of entrepreneurs to manage capital, cash flow, and transparent and accountable financial management. Many MSME entrepreneurs still rely on personal capital or informal loans which are often inadequate to support business growth. In addition, a lack of understanding of financial management makes it difficult for many entrepreneurs to separate personal and business finances, thus causing financial instability. Low levels of financial literacy are also an obstacle in accessing formal financing institutions such as banks or cooperatives even though the ability to manage and optimize financial aspects is very important in assessing whether a business is feasible and has the potential to grow sustainably (Suindari & Juniariani, 2020).

The marketing aspect is very important in determining whether the business is feasible or not. Marketing is responsible for connecting the products or services offered with consumer needs, but many small and medium enterprises (SMEs) still have difficulty implementing good marketing strategies and in accordance with what the market is looking for. Many SMEs still use traditional marketing methods without utilizing the possibilities of digital marketing, even though nowadays, the use of social media, online stores, and branding strategies can be an effective way to expand the market and increase business competitiveness. Lack of understanding of how consumers behave and the absence of innovation in promotion make it difficult for SME products to be known by the wider community. Therefore, improving marketing capabilities is an important key to ensuring that businesses can survive and be competitive in the global market (Adirama et al., 2025).



In addition to financial and marketing aspects, human resources (HR) are also crucial in determining the success and viability of MSMEs. Competent HR not only possesses technical skills but also management, leadership, and creativity in business development. However, in practice, many MSMEs are still managed conventionally and family-based without a clear division of tasks or a professional management system. Low levels of education and job training result in low workforce productivity and difficulty adapting to market changes. With superior and innovative HR, MSMEs will be better able to face competition, manage finances better, and implement effective marketing strategies. Therefore, developing HR capacity is a crucial step in increasing the viability and competitiveness of MSMEs (Aditama et al., 2025).

Financial, marketing, and human resource aspects are inseparable because they influence and are interrelated in determining business viability. Good financial performance can support marketing activities and employee development, while effective marketing will increase revenue and strengthen the company's financial position. Furthermore, skilled and creative employees are able to manage funds efficiently and design more targeted marketing strategies. Weakness in one of these aspects will impact the others, thus reducing overall business viability (Imron et al., 2025).

Therefore, it is important to analyze in depth the relationship between these three aspects in order to understand the dynamics that influence the success and sustainability of MSMEs in various economic sectors. This analysis provides a deeper understanding of the factors that influence business continuity, in addition to providing practical benefits for the government, financial institutions, and business actors in developing effective strategies for MSMEs by improving financial management, marketing innovation, and strengthening employee skills. It is hoped that MSMEs can increase competitiveness, expand markets, and strengthen their role in the national economy. Thus, the success of MSMEs is not only an indicator of economic growth, but also reflects the independence and progress of the nation in optimizing economic potential in various regions (Septiani et al., 2025).

The Relationship between Financial Aspects and the Feasibility of Micro, Small, and Medium Enterprises (MSMEs)

The financial aspect is closely and directly related to the feasibility of small, medium, and micro enterprises because it relates to the entrepreneur's ability to manage financial resources effectively and appropriately. This aspect includes capital planning, cash flow management, cost control, and the ability to generate profits. MSMEs with

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healthy financial conditions will more easily meet operational needs, fund production, and face potential business risks (Fitria et al., 2025). In a feasibility study, the financial aspect is used to evaluate the feasibility of a business based on profitability and return on investment. Analytical methods such as Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period are often used to assess the potential profits and financial risks of a business. If the analysis results show a positive and profitable value, the business is considered feasible (Br Bangun et al., 2022).

Furthermore, sound financial management significantly impacts the growth of MSMEs. With an organized financial system, MSMEs can plan business expansion, obtain funding from financial institutions, and increase their competitiveness in the market. Conversely, poor financial management can lead to funding shortages, uncontrolled debt, and ultimately reduce business viability (Zahwa & Setiawati, 2025).

The Relationship between Marketing Aspects and the Feasibility of Micro, Small, and Medium Enterprises (MSMEs)

Marketing plays a crucial role in assessing the feasibility of MSMEs, as business success depends heavily on the owner's ability to effectively market products or services to consumers. Marketing is not just about selling goods, but encompasses the entire process, from identifying market needs and determining product strategy, pricing, promotion, and distribution (Dianto, 2023). The link between marketing and business feasibility is evident in how an appropriate marketing strategy can increase sales, expand the market, and strengthen brand identity. If MSME products are widely recognized, have value that meets consumer needs, and are competitive in the market, the business will be deemed more feasible to manage and develop. Conversely, if marketing weaknesses, such as a lack of promotion, a lack of understanding of consumer preferences, or limited distribution, can lead to a decline in demand, thus lowering the business's feasibility (Indrawati & Yuttama, 2025).

Furthermore, in the context of today's increasingly digital development of small and medium enterprises (MSMEs), the implementation of modern marketing strategies such as digital marketing, social media, and e-commerce increasingly impacts business viability. By leveraging technology, MSMEs can reach more consumers, enhance customer interactions, and build brand loyalty. The direct impact of this is increased revenue and business resilience (Nafisah et al., 2025). Therefore, the marketing aspect has a positive and significant correlation with MSME business viability.



The Relationship between Human Resources (HR) Aspects and the Feasibility of Micro, Small, and Medium Enterprises (MSMEs)

The human resources (HR) aspect significantly influences the sustainability of MSMEs, as HR is the primary factor determining how the business is run, managed, and developed. The quality of HR in a business encompasses the abilities, skills, knowledge, and work attitudes of business actors or employees in carrying out their duties. Competent HR will be able to manage existing resources efficiently, make appropriate decisions, and innovate to increase business competitiveness (Damayanti et al., 2023). This is evident from the fact that the success of an MSME depends not only on capital or products sold, but also on the capabilities of the people who manage and develop the business. HR with good managerial and technical skills will be able to effectively carry out important functions such as planning, production, marketing, and financial control. Conversely, HR who are incompetent or lack high work motivation can lead to decreased productivity (Perdana et al., 2023).

RESEARCH METHODS

This study applies a quantitative approach with three independent variables (X), namely financial, marketing, and human resources aspects, and one dependent variable (Y), namely business feasibility. Each variable is measured using a 5-point Likert scale, ranging from "strongly agree" (1) to "disagree" (5). The population in this study includes Micro, Small, and Medium Enterprises (MSMEs) operating in the South Sulawesi region. The research sample consisted of 100 business actors, selected using a purposive sampling technique. The respondent criteria include: 1). Having a business that has been running for at least one year, 2) domiciled in South Sulawesi, 3) willing to fill out the research questionnaire. The types of data used consist of primary data, namely the results of questionnaires filled out by respondents, as well as secondary data obtained from various sources such as literature, scientific journals, and relevant statistical data. Data analysis was carried out using linear regression analysis with the help of the Smart PLS program.



RESULTS AND DISCUSSION

Results

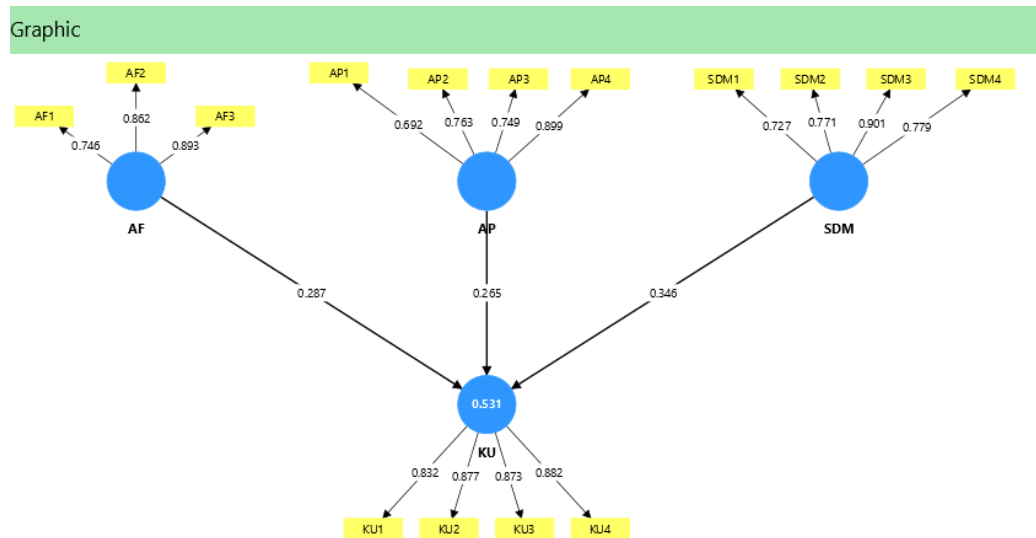


Figure 1. Measurement Model Test Results

Based on the measurement model analysis in Figure 1, it can be seen that each latent variable, including Financial Aspects (AF), Marketing (P), Human Resources (HR), and Business Feasibility (KU), is estimated through several indicators that show factor loading values above 0.7. This indicates that all indicators have a sufficient level of construct validity and are able to accurately reflect the measured latent variables.

The AF2 and AF3 indicators in the Financial Aspect variable show the highest loading factor values, so they can be considered the most representative indicators in explaining the financial condition of a business. In the Marketing variable, indicators P2 and P3 also have a significant contribution in reflecting the marketing strategies implemented by business actors. Furthermore, in the Human Resources (HR) variable, indicators SDM2 and SDM3 show a strong correlation, this indicates that the competence and capability of the workforce are important factors in supporting business success. Meanwhile, the Business Feasibility (KU) variable which is the dependent variable consists of four indicators (KU1 - KU4) which all have loading factors above 0.7, so it can be concluded that these indicators are valid and appropriate to measure the level of business feasibility.

Overall, the measurement model results indicate that the applied model meets the requirements for convergent validity. This finding indicates that each indicator is able to adequately represent the latent variable it measures. Therefore, the analysis can proceed to the structural model stage to test the causal relationships between variables, specifically the influence of Financial Aspects (X1), Marketing (X2), and Human Resources (X3) on Business Continuity (Y).

DISCUSSION

The Influence of Financial Aspects on Business Feasibility

According to Kasmirdan Jafkar (2004) in (Damayanti et al., 2023), financial aspects or financial elements serve as the basis for evaluating a business's viability. This evaluation can be conducted through various analytical tools, such as investment analysis, cost of capital, income and expense projections, cash flow, and investment appraisal methods. Essentially, financial aspects focus on funding sources and interest rates as essential components in calculating profits using investment evaluation formulas. More broadly, financial aspects encompass all activities related to managing money and monetary assets, such as income, expenses, savings, investments, and risk management. Understanding financial products and services such as insurance, loans, mortgages, and pension plans is also an important part of this aspect. In a business context, financial aspects are realized through financial analysis, which aims to identify a company's strengths and weaknesses by linking various components in the financial statements. This analysis helps assess a company's financial condition and performance over a specific period (Aliefah & Nandasari, 2022).

The results of the first hypothesis testing in this study indicate that the financial aspect has a positive and significant effect on Business Feasibility. This finding is indicated by the path coefficient value (Original Sample) of 0.287, which means that any increase in the financial aspect will increase the level of business feasibility. The significance of this influence is supported by the T-statistic value of 2.454, which is higher than the minimum threshold of 1.96, as well as p-values less than 0.05 ($1.014 < 0.05$). This confirms that the relationship found is not due to chance, but has statistical validity. Therefore, it can be concluded that effective management of financial aspects provides a significant and positive contribution to improving business performance and feasibility.

Based on the F-Square test results, the contribution (effect size) of the financial aspect to business feasibility is 0.127. This value falls into the small to moderate influence category, indicating that the financial aspect plays a role in improving business feasibility,

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but is not the most dominant factor in this research model. Therefore, although the financial aspect contributes to improving business feasibility, its influence is relatively lower compared to other variables in the model structure.

The Influence of Marketing Aspects on Business Feasibility

Marketing is a series of business activities that include product planning, pricing, promotion, and distribution to meet consumer needs while achieving target markets and company objectives. Marketing is a crucial element in market activities (Rofa et al., 2022). In the context of market and marketing aspects, a company is considered viable if it is able to maintain its market segment through word-of-mouth strategies, collaborative relationships with business partners, and the use of social media. Furthermore, companies need to expand the scope of promotions and marketing activities to optimize existing market opportunities. Other considerations that influence business feasibility are the selection of a strategic business location and the company's ability to reach consumers through main distribution channels, including from outside the region (Puspita et al., 2022).

In this study, the analysis results for the second hypothesis indicate that the marketing aspect has not significantly influenced business feasibility. This finding is based on the path coefficient value of 0.265 and the T-statistic of 1.920. Based on the significance test, the relationship is not significant because the p-value is 0.055, which is higher than the significance threshold of 0.05. Therefore, the marketing aspect is not strong enough to influence business continuity in this study. This finding is supported by the results of the F-Square test which shows a value of 0.102, which is included in the category of small influence. This indicates that the contribution of the marketing aspect to business feasibility is relatively weak and has not become a dominant factor in determining the level of business feasibility.

The Influence of Human Resources Aspects on Business Feasibility

Human Resources (HR) are productive individuals who help run and lead organizations, both in institutions and companies (Hambali & Dinitri, 2023). Analyzing human resources is the process of evaluating and studying the workforce within an organization. The main goal is to understand, map, and maximize employee potential to support organizational goals. This process includes collecting, analyzing, and interpreting data on skills, knowledge, experience, employee behavior, and other factors that influence employee performance and productivity (Astria et al., 2023). According to

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Moediyanto (2008) and Umar (2009) in (Damayanti et al., 2023), human resources are a crucial element that requires special attention in business feasibility studies. This is because the quality of human resources significantly impacts business performance, its ability to innovate, and how quickly it can adapt to changes in the business environment. By focusing on this aspect, small and medium-sized businesses can improve operational efficiency, increase employee motivation, and create a more productive work environment. As a result, the company's sustainability and competitiveness can be significantly enhanced.

In this study, the analysis results indicate that human resource potential or competence has a positive and significant effect on business feasibility. This finding is based on a path coefficient of 0.346, indicating a positive relationship between human resource variables and business feasibility. The significance of this influence is supported by a T-statistic value of 3.005, which is much higher than the critical value of 1.96, and a P-value of 0.031, which is lower than 0.05. Therefore, statistically, it can be confirmed that improving the quality or competence of human resources makes a significant contribution to improving business feasibility. This result is reinforced by the effect size (F-Square) test, where the human resource variable has the highest F-Square value, namely 0.161. This value falls into the category of moderate influence, meaning that human resources are the most influential factor compared to the other two variables in the research model. In other words, among all the variables tested, human resource competence is the most dominant and influential factor in improving business feasibility.

In short, this study shows that financial and human resource aspects are the main factors that significantly increase business viability, with human resources being the most important contributor. On the other hand, marketing aspects have not been shown to have a significant impact on business viability in the context of this study.

CONCLUSION

This study shows that the feasibility of MSMEs is highly dependent on how they manage their financial aspects and the quality of their human resources. Meanwhile, the marketing aspect has not shown a significant impact. The financial aspect is crucial because it helps maintain business stability through capital management, cash flow, cost efficiency, and the ability to generate profits. Meanwhile, human resources are a key factor, as employee competence, experience, training, and motivation significantly improve MSMEs' ability to survive and thrive. On the other hand, the marketing aspect does not significantly influence business feasibility, indicating that MSMEs' marketing

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strategies are not yet effective enough in increasing competitiveness and expanding the market. The R^2 analysis results of 0.531 indicate that these three variables together can explain 53.1% of business feasibility, while the remainder is influenced by factors other than this study. Therefore, improving financial management and developing human resource capacity must be a top priority to increase the feasibility and sustainability of MSMEs. Efforts to improve marketing strategies are still needed so that MSMEs can face competition and maximize market opportunities.

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