

# ANALYSIS OF ENTREPRENEURSHIP CHARACTERISTICS, VENTURE CAPITAL, AND MARKETING STRATEGY ON SUCCESS OF SMALL INDUSTRY ENTERPRISES

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**Abstract:** The purpose of this study is to analyze the factors that influence the success of a small business because the chance of small business' potential to be improved and expanded is very wide. The population in this study is all small industrial ceramics at Dinoyo. The total sample is 30 people, selected with a non-probability method, which is the method of purposive sampling. The data analysis method used in this study is multiple regression. The results show that the characteristics of entrepreneurship and marketing strategy have a significant positive effect on the success of the business, while venture capital doesn't have a significant effect, this shows venture capital is not a variable that affects the success of the ceramic business at Dinoyo Malang. The results also show that the characteristic of entrepreneurship variables is not the biggest variable which affects the success of the business, while marketing strategy variable greatly affects the success of ceramics small industries at Dinoyo Malang. The conclusion of this study is the higher the ability of entrepreneurs in determining the marketing strategy, the higher the chances to succeed in the business. In the other hand, the characteristics of entrepreneurship variable also have substantial contribution in influencing the success of the small business.

**Keywords:** Entrepreneurial Characteristics, Business Capital, Marketing Strategy and Business Success.



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Entrepreneurship can be one solution to reducing unemployment and poverty alleviation. Entrepreneurship has a role in helping to increase employment in a region. One of the developments of entrepreneurship concept can be applied to small and medium micro enterprises. Small business potentials can still be developed, both in productivity and competitiveness so as to achieve success while

increasing the capacity of the local workforce.

Entrepreneurs generally have the same character; they are people who have the energy, the desire to innovate, the willingness to accept personal responsibility to an event in the way they choose, and the desire to achieve highly. Geoffrey Crowther in the book (Masykur, 2009) adds an optimistic attitude and confidence to the future. Although rewards in entrepreneurship are tempting, there are also costs associated with ownership of the business. Starting and operating his own business requires hard work, takes a lot of time and requires emotional strength. Entrepreneurs experience unpleasant personal pressures such as the need to invest more time and effort. Many entrepreneurs

describe their careers as fun, but they are all too consuming. The possibility of failing in business is an ever-present threat to entrepreneurship, no guarantees of success, challenges in the form of hard work, emotional pressure, and risk of asking for a level of commitment and sacrifice.

Meanwhile, Narver and Slater (1990), Jaworski and Kohli (1993), and Deshpande et.al (1993) in Blankson and Stokes (2002) mentioned that small businesses face constraints in terms of market orientation to support their business success. Weaknesses of small businesses include lack of research, unplanned business activity, more reliance on intuition and energy from business owners, putting marketing at a lower priority than other business aspects.

In addition to the characteristics of entrepreneurship, venture capital is absolutely necessary for conducting business activities. Capital is a business factor that must be available before conducting activities. The amount of capital will affect the progress of the business in achieving revenue (Riyanto, 2008). The venture capital can be obtained from two sources of their own capital and capital from the institution of credit institutions. In addition, to the characteristics of entrepreneurial and venture capital, marketing strategy is a field that cannot be released from the community with visual insight independent. Marketing strategy includes strategies about the elements or variables in the marketing mix which is the interaction of the four main variables in the marketing system, ie: product/service, price, distribution, and promotion. Marketing Strategy is one of the variables that support the success of MSMEs business. Based on the above background, this research entitled Analysis of Entrepreneurial Characteristics, Venture capital, Marketing Strategy to the Success of Small Industry Enterprises which is built by Politeknik Negeri Malang, in Lowokwaru District, Malang.

## LITERATURE REVIEW

### Small Industry of Household Craft

The “small” attributes of small industries have different meanings in the various contexts and institutions that use them, and this often creates erroneous

interpretations for those trying to adopt policies in small industry development. Ministry of Industry and Trade of Indonesia (2008) defines a small industry based on assets and ownership, ie companies with assets of up to Rp 600 million outside the land and buildings it occupies and owned by Indonesian citizens. When viewed from the nature and shape, according to Haeruman (2007), small industries are characterized as (1) based on local resources so as to maximize their potential and strengthen independence, (2) owned and implemented by local communities so as to develop human resources, (3) applying local technology (indigenous technology) to be implemented and developed by local workers, (4) scattered in large quantities so as to be an effective means of distribution of development.

### Entrepreneurial Characteristics

Entrepreneurs have common characteristics and come from the same class, Schumpeter writes that entrepreneurs do not form a class but are from all classes. Entrepreneurs generally have the same traits. They are people who have the energy, the desire to engage in innovative repetition, the willingness to accept personal responsibility in realizing an event in the way they choose, and the desire to achieve very high. Geoffry Crowther adds an optimistic attitude and confidence to the future (Wiratmo, 2007). According to Justin, et al., in Purwanti (2012) the characteristics of entrepreneurship is the need for success, each person is different in the level of needs of success. People who have a low level of success need to feel fast on their status, while people with a high level of success need to compete with the standard of excellence and choose to be personally responsible for the tasks assigned to them. The encouragement for that success appears in an ambitious person who started his new company and then wished to expand his business. Characteristics of the desire to take risks by entrepreneurs in starting or running their business are different, entrepreneurs are willing to accept the risks as they face the possibility of failure. The self-confident characteristics of people who have self-confidence feel able to answer the challenges that lie ahead of them,

many successful entrepreneurs are people who have confidence, acknowledge problems but trust their ability to solve problems. Entrepreneurial Characteristics consists of two factors: psychological factors and sociological factors. Psychological Factors Entrepreneurs are complex by Mc. Cleland in Stoner (1996) in Purwanti (2012) that people who pursue careers like entrepreneurs have a need for achievements. Likes to take risks, and the risks will further encourage them to try harder. Entrepreneurs need the confidence, competitiveness, optimism, and passion to launch and operate the business, without the certainty of getting a fixed salary, they are willing to take security risks for financial gain.

### **Venture capital**

In running a business, one of the supporting factors needed is capital, if we start to start a business by building a house, then the capital becomes part of the foundation of the house to be built. The stronger the foundations are made, the more sturdy the houses are built. So is the influence of capital on a business, its existence becomes the initial foundation of the business to be built. The amount of capital will affect the development of business in the achievement of income (Riyanto, 2008), the meaning of capital other capital includes both capitals in the form of money and in the form of goods. Schwiedlan in the book (Riyanto, 2008). Capital is very important in establishing a business. The amount of capital needed depends on the size of the business to be established. Business consultants generally share the notion of capital, including small venture capital into two, namely tangible capital and intangible capital. Tangible capital is real capital, either in the form of moving-good or non-moving goods. Moving-goods for example motorcycle, production machines, and so forth. Intangible capital is a capital that is not as real as creative ideas. Overall venture capital is divided into 3 parts:

1. Investment capital: The definition of investment capital is the type of venture capital that must be issued which is usually used in the long term. Venture capital for investment is large enough because it is used for long term, but investment

capital will shrink from year to year, even from month to month.

2. Capital work Capital: the business that must be spent to make or buy merchandise. This working capital can be issued every month or at certain times.
3. Operational capital: Venture capital to be spent to pay monthly operating expenses such as salary payroll, electricity and so on.

### **Marketing strategy**

Marketing is one of the main activities undertaken by entrepreneurs in their efforts to maintain the survival of the company and the development of its business and earn a profit. Success or failure in achieving goals depends on the ability and expertise in marketing. In the achievement of the goal need a marketing strategy is a plan owned by a company as a guide for marketing activities in order to achieve goals set by the company (Kotler, 2005). In starting a business there needs to be a preliminary marketing strategy plan to introduce the new product to the market. The plan consists of the first three parts of product positioning, market share. The second part about distribution and budget strategy. The third part of doing marketing mix strategy is a strategy about price, distribution, product, promotion to be executed. Marketing strategy is a statement (both implicitly and explicitly) about how a brand or product line reaches Bennett's goal in Tjiptono (2008). According to Corey in Tjiptono (2008) marketing strategy consists of five highly relevant elements. The five elements are:

1. Selection of the market that is choosing the market to be served this decision is based on the factors:
  - a. Perceptions of product functions and groupings of technologies that can be protected and dominated.
  - b. Limitations of internal resources drive the need for a narrower focus.
  - c. A cumulative experience based on trial and error in response to opportunities and challenges.
  - d. Special abilities derived from access to scarce resources or protected markets.

2. Product planning, including specific product sold, product line formation and individual bid design on each line. The product itself offers the total benefits customers can make by making a purchase. Such benefits include the product itself, product brand name, product availability, warranty or guarantee, repaired services, and technical assistance provided by the seller, as well as the personal relationships that may be established between buyers and sellers.
3. Pricing, which determines the price that can reflect the quantitative value of the product to the customer.
4. The distribution system is wholesale and retail trading channel through which the product reaches the final consumers who buy and use it.
5. Marketing communication (promotion) which includes advertising, selling personnel, sales promotion, direct marketing and public relations.

### Business Success

The success of small businesses is largely determined by the individual entrepreneurs themselves in addition to the external environment. This means to what extent the small entrepreneur is able to manage, correct and optimally the internal potential in addition to having the ability to read opportunities, adapt and be able to anticipate carefully the fluctuations in the external environment such as market changes, consumer tastes, price changes, raw materials technology development, policy changes as well as the economic climate and other political conditions.

According to Day (1990) in Purwanti (2012) performance outcomes (success) of the company, include: (1) satisfaction means more and more parties who feel satisfied by the company's feelings, such as customers, shareholders, employees, suppliers, and governments. (2) loyalty concerning the loyalty of customers to the products produced by the company so they do not move in the purchase on the products of other companies. (3) market share in this the extent to which the company is able to continue to increase and expand its market share even become a market leader, and (4) profitability, a company is said to succeed in its business and

show good performance if gradually continue to show a good profit increase if it gradually continues to show a significant increase in profit. Day further states that performance outcomes that demonstrate the achievement of growth and profit are influenced by positions of advantage which include: superior customer value and relatively low cost. In addition, positions of advantage also determine the source of advantage which includes: superior skills, superior resources, and superior control system. However, the source of advantage will be realized if there is continuous investment taken from performance outcomes.

The key to the success of small-scale enterprises according to Plotkin, Duncan and Wilkin & Sons in (Purwanti 2012), concluded that small businesses succeed because entrepreneurs have intelligent brains that are creative, have curiosity, keep up with technological developments, then apply them productively, skills to recognize markets specialized and expand its business in the market and recognize the trend of products in the market faster than competitors, quality and customer relationships is necessary.

### RESEARCH METHODS

This study involved 30 household industries in Malang. The sampling method is Purposive Random Sampling where MSMEs business is researched is the founder of the business, has run its business at least 3 years and willing to be a respondent. The research analysis using a quantitative descriptive method, to analyze the role of variable characteristics of entrepreneurship, capital, and marketing to the success of MSMEs business.

### HYPOTHESES

1. Supposed that there is a characteristic relationship entrepreneurship to Successful Business
2. Supposed that there is no relationship venture capital to the success of the business.
3. Supposed that there is a relationship marketing strategy to the success of the business.
4. Supposed variables of entrepreneurial characteristics that have the greatest influence on business success.

## **RESULTS**

### **Regression Analysis**

Multiple regression analysis is used to describe the form of relationship between independent variables on a dependent variable (bound). The important things in regression analysis are regression equation, a coefficient of determination ( $R_2$ ), F-Test and t-Test. From the regression equation, it is known that the business success variable (Y) will be predicted by independent variables, entrepreneurial characteristics ( $X_1$ ), venture capital ( $X_2$ ) and marketing strategy ( $X_3$ ). The regression coefficients in the three variables are marked positive, it can be interpreted that the stronger Entrepreneur Characteristics, Venture capital, and Strong Marketing Strategy will increase Business Success. Based on the calculation of regression analysis, regression equation can be obtained as follows:

$$Y = - 3.569 + 0.120 (X_1) + 0.017 (X_2) + 0.335 (X_3)$$

From the regression equation, it is known that the business success variable (Y) will be predicted by independent variables, Entrepreneurial Characteristics ( $X_1$ ), Venture capital ( $X_2$ ) and Marketing Strategy ( $X_3$ ). The regression coefficients in the three variables are marked positive, it can be interpreted that the stronger Entrepreneur Characteristics, Venture capital, and Strong Marketing Strategy will increase Business Success.

### **Partial Influence (t-Test)**

The partial influence of the entrepreneurial characteristic variable on business success is done by t-test. The t-test result for this regression coefficient is significant (p-value < 0.05). Variable Entrepreneurial Characteristic with regression coefficient equal to 0,120 has significant effect to Business Success. This is evident from the value of t-count = 2.145 which is greater than t table = 2.056 or p-value = 0.041 is smaller than  $\alpha = 0.05$ , then the statistical regression coefficient of Entrepreneurial Characteristics of Business success is significant. The beta coefficient of 0.120 explains that the stronger Entrepreneurial Characteristic with the stronger indi-

cation of confidence, task-oriented, and the result, risk-taking, leader-oriented, originality, future-oriented, honest and diligent will be the driving factor for Business Success.

The partial correlation coefficient of 0.543 is the degree of relationship between Entrepreneurial Characteristics and Business Success after corrected with the relationship to Venture capital and Marketing Strategy. This result explains that the level of Entrepreneurial Characteristics can be explained directly by Business Success.

The partial effect of the venture capital variable on business success is done by t-test. Venture capital Variable with regression coefficient 0,017 has positive effect on business success. These results explain that Venture capital can be explained directly by Business Success.

The result of t-test shows that t-value = 0.134 is smaller than t-table = 2.028 or p-value = 0.894 which is bigger than  $\alpha = 0,05$  then statistically regression coefficient from venture capital to business success is not significant.

The beta coefficient of 0.017 explains that the Business Capital can be a factor driving the success of the business is relatively low, after corrected with the relationship to the Characteristics of Entrepreneurship and Marketing Strategy.

While the partial correlation coefficient of 0.089 is the degree of relationship between Venture capital and Business Success after corrected with the relationship to the Characteristics of Entrepreneurship and Marketing Strategy. This result explains that the level of Venture capital can be explained directly by Business Success.

### **Partial Influence (F-Test)**

F-Test explains the test results the influence of the three independent variables simultaneously on the success of the business. F-test results obtained value Fcount = 6.264 larger F table = 2.975 while the correlation coefficient of = 64.8%, means the relationship of the three independent variables to the business success variable is strong enough. When viewed the coefficient of determination of 42%, means that the results of the F-test on the contribution of the simultaneous influence of the

three independent variables to the success of the business is ( $p$ -value = 0,000), so it can be concluded that the research data support that business characteristic Strong, strong capital and marketing strategies together will increase business success with a contribution of 42%.

### Koefisien Determination

Based on the calculation can be obtained a coefficient of determination ( $R^2$ ) of 0.42, meaning the ability of regression equation in predicting the value of the dependent variable is 42%. Furthermore, 42% indicates that independent variables consisting of Entrepreneurial Characteristics ( $X_1$ ), Venture capital ( $X_2$ ) and Marketing Strategy ( $X_3$ ) are able to explain the change of Business Success ( $Y$ ) by 42%, while the remaining 58% is explained by other variables Which are not included in the regression equation model.

### Hypothesis testing

Hypothesis testing to find out whether the results of sample data processing can be generated for the population. Regression analysis is used to predict the causal relationship between a number of independent variables and dependent variables. As the basic in answering the problem about the influence between variables used calculation results with regression analysis and simultaneously for testing the hypothesis.

Decision-making for hypothesis testing used a value of significance ( $p$ -value) with criterion if  $p$ -value  $>$  0,05, then  $H_0$  accepted or  $H_a$  rejected, meaning regression coefficient obtained is not significant, And if  $p$ -value  $<$  0,05 then  $H_0$  rejected or  $H_a$  accepted, meaning the obtained regression coefficient is significant.

### Hypothesis Testing First

$H_1$  hypothesis stated that there is allegedly a relationship between entrepreneur characteristics to Business Success. This hypothesis is related to the results of regression coefficient test of entrepreneurial characteristics with a coefficient of 0.120 and  $p$ -value = 0.041. The result of  $t$ -test on this coefficient is significant ( $p$ -value  $<$  0,05), so it can be

concluded that the research data support  $H_1$  hypothesis.

The results of this study are in line with some previous research, such as research conducted by Permatasari (2014), Purwanti (2012), with the results obtained showed that there are a positive influence and significant factors of entrepreneurial characteristics on the development of business and the existence of MSMEs business. So also, the results of research conducted by Sakti (2008); Utami and Sumardjo (2006).

### Second Hypothesis Testing

$H_2$  hypothesis stated that it is suspected that there is a relationship between venture capital to business success. This hypothesis is related to the results of the linear regression coefficient test, the beta coefficient of 0.017 explains that the Business Capital can be the driving factor of success of the Business Success is relatively low, after corrected with the relationship to the Characteristics of Entrepreneurship and Marketing Strategy.

The result of  $t$ -test shows that  $t$ -value = 0.134 is smaller than  $t$ -table = 2.028 or  $p$ -value = 0.894 which is bigger than  $\alpha = 0,05$  then statistically regression coefficient from venture capital to business success is not significant, It was concluded that the research data did not support the hypothesis of  $H_1$ . The results of this study explain that capital is not automatically able to encourage business success. Although the result of simultaneous influence of capital effects on business success significantly, in this research can be explained from the research data, that the capital required by SMEs is relatively small, 46.7% of the respondents have max 5 million rupiah, 70% comes from Capital itself, other things also due to limited ability of MSMEs entrepreneurs in accessing capital.

### Third Hypothesis Testing

$H_3$  hypothesis stated that it is assumed there is a relationship between marketing strategies to Business Success. This hypothesis is related to the results of regression coefficient test marketing strategy with a coefficient of 0.335 and  $p$ -value = 0.026. The result of  $t$ -test on this coefficient is significant

(p-value < 0.05), so it can be concluded that research data support H2 hypothesis.

Thus, marketing strategy is needed to support Business Success, such as capability in determining price, ability in determining the market, ability to promotion, ability in maintaining product quality, ability in service and ability in selling technique. From result of data processing, hence the biggest influence for business success is marketing strategy with influence equal to 56.1%

#### **Fourth Hypothesis Testing**

H4 hypothesis stated that the variable characteristics of entrepreneurs who have the greatest influence on the success of the business. This hypothesis is related to the comparison of three regression coefficients of entrepreneurial characteristics, business capital and marketing strategy with coefficients of 0.120; 0.017 and 0.335. These three coefficients have unequal quantities, so the coefficient of marketing strategy characteristics is the largest of the three, so it can be concluded that the research data does not support the hypothesis H4 because the variables of entrepreneurial characteristics do not have the greatest influence on business success.

### **DISCUSSION**

#### **Strong entrepreneurial characteristics are the driving factors for business success**

From the previous discussion, it is evident that the characteristics of entrepreneurs have a positive and significant impact on business success, meaning that the stronger entrepreneurial character possessed by MSMEs entrepreneurs will support the success of their business. This study also shows that the influence of entrepreneurial characteristics partially to business success is 54.3%, this is because entrepreneurs of MSMEs have a positive character, among others: Having confidence in running a business, Having independence in running a business, risk-taking, future-oriented, and convinced that life is the same as hard work.

These results support previous research, which shows that entrepreneurial character is essentially support for business independence (Permatasari,

2014), business development (Purwanti, 2012), and business success (Sakti, 2008). According to Purwanti (2012), one of the unique characteristics, owned by a small and medium scale company is the value of an entrepreneur's personality, the values of personality attached to an owner who is also a leader of a company. In general, the value held in running a business is the values of entrepreneurship.

The results of research conducted by Sumantri, Fariyanti and Winandi (2013), also shows that business performance on women entrepreneurial business is influenced by personal characteristics, entrepreneurship, external environment, and external environment, where the characteristics of women entrepreneurs in home industry in Bogor is the most important variable which affects the performance of women entrepreneurial enterprises.

#### **The variable of relation on Venture Capital to Business Success**

This hypothesis is related to the coefficient of linear regression test results, beta coefficient of 0.017 explained that the Business Capital can be a motivating factor for business success although it is relatively low, statistically significant regression coefficient of Business Capital to Business Success is not significant, so it can be concluded that the hypothesis H1 not support to research data. The results of this study explain that capital does not automatically can drive business success. Although the beta coefficient shows a positive relationship, the effect is relatively small, so it is not significant. The results of this study support research conducted by Tomasda (2011), that the capital has no direct effect on SMEs revenue. From the research data shows that the capital used by MSMEs entrepreneurs is relatively small at most 5 million rupiah (46.7%) and the source comes from private (70%). In this study, capital variables are measured by the source of capital, investment capital and working capital. From the three items of the questionnaire, investment capital that includes the ability to purchase the machine and calculate the depreciation shows the lowest score (2.9), meaning that the ability of both these things has not owned by MSMEs

entrepreneurs, this is due to the involvement of capital.

While the ability to access capital resources and capabilities in refund capital loans still need to be improved, because both of these things is the biggest obstacle of MSMEs, so that capital belonged can not grow from year to year, and it certainly will have an impact on business success. From the results of observations in the field of some entrepreneurs, they are not willing to develop a business not because they do not dare to take risks but because it already felt enough with the scale of its current business. While, the ability to manage working capital, which includes the ability to buy raw materials, the ability to buy production components, the ability to pay electricity, and other operational costs, also still need to be improved, although the score is higher than the previous item score (3.05). Because of the ability to manage working capital is the ability of financial management that will support the success of the business.

Small entrepreneurs, in general, do not have sufficient capital to expand their business because the small scale of their business is almost difficult for them to capitalize, the income they earned is almost always consumed to meet their primary needs. Replacement of assets let alone doing business expansion is almost difficult to do this because of various technical barriers and limitations of banking information.

The results also support previous research, conducted Sulistiono and Mulyana (2010) by using SWOT analysis of the results of these studies indicate that the weakness of small entrepreneurs are the financial management instability, instability of inventory management of raw materials, the calculation of cost of production is less accurate and barred access to capital resources.

### **Variable relationship of Marketing Strategy to Business Success**

From the results of the research shows that marketing strategy has a positive and significant correlation to business success, and partially influenced by the business success is 56,1%. This shows that based on this research data marketing strategy

has a big role to realize the success of the business, and of the three variables studied then the marketing variables have the greatest influence.

The results of this study are different from the results of research conducted by Purwanti (2012), where marketing strategy has no significant effect on business development. While the results of research conducted Sulistiono and Mulyana (2010) by using SWOT analysis shows the importance of the marketing strategy so that small businesses can defense in facing consumers who are sensitive to price, so the market penetration strategy into the best way to get consumers with the characteristics. Because in these steps will be used a strategy of pricing is relatively affordable and attractive to consumers.

Key to the success of small-scale enterprises according to Plotkin, Duncan and Wilkin & Sons in (Riyanti, 2003) concluded that small businesses succeed because the entrepreneur has a brilliant mind that is creative, curious, keep up with technology, and then apply them in a productive, entrepreneurial skills to identify specific market and expand its business in the market and recognize the trend of products in the market faster than competitors, in addition to quality and customer relationships.

## **CONCLUSIONS AND RECOMMENDATIONS**

### **Conclusion**

This study aims to examine the effect of entrepreneurial characteristics, capital, and marketing strategies that can influence the success of the business in small industries which is built by the Politeknik Negeri Malang in Lowokwaru District, Malang. The research findings indicate that the factor of marketing strategy has the greatest influence on the success of the business, meaning that the higher the ability of the MSMEs entrepreneurs in determining the marketing strategy, the higher the chances to succeed in their business.

While, the variables of entrepreneurial characteristics, also have a considerable contribution in affecting the success of the business, especially in the context of micro-business where the values of personality attached to the owner as well as the



leader of a company, generally the value embraced in running the business is the entrepreneurship values.

While the capital variable, although the result is not significant but together with other variables, have a positive and significant influence. In this case, the ability to access the source of capital and the capability in transferring the capital loan still needs to be improved, because both of these are the biggest obstacles of the MSMEs entrepreneurs. While the ability to manage working capital, which includes the ability to buy raw materials, the ability to pay for electricity, and other operational costs, also still need to be improved, because the ability to manage working capital is the ability of financial management that will support the success of the business.

### **Suggestion**

In increasing business success in MSMEs entrepreneurs, it is necessary to strengthen the capital, entrepreneurial characteristics, and marketing strategy.

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