

The Role of Cultural Festivals in the Sustainability of Micro and Small Enterprises

Sustainability of Micro and Small Enterprises

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ABSTRACT

Business continuity refers to a company's ability to sustain growth and development in a competitive market while ensuring long-term sustainability and profitability. Micro and Small Enterprises (MSMEs) play a crucial role in the Indonesian economy, contributing 97% to the workforce and 60.4% to economic activity. This study analyzes the influence of Human Resources (HR), materials, and capital on MSME business sustainability, with festivals as a moderating variable, in Serang Beach, Blitar. Despite their significance, MSMEs face challenges in maintaining business continuity. This quantitative study used primary data from 52 MSME actors, analyzed using SmartPLS. The results showed that materials and capital positively affected business sustainability, while HR had no significant impact. Festivals strengthened the relationship between materials and capital and business sustainability but did not moderate the effect of HR. These findings provide new insights into the role of cultural festivals in enhancing MSME sustainability and highlight the importance of effective resource management in achieving a sustainable competitive advantage.

Keywords: Festival, business sustainability, Management elements, MSMEs

ABSTRAK

Kelangsungan usaha mengacu pada kemampuan bisnis untuk mempertahankan pertumbuhan dan perkembangan di pasar yang kompetitif, serta memastikan keberlanjutan jangka panjang dan keuntungan yang berkesinambungan. Usaha Mikro dan Kecil (UMK) memiliki peran penting dalam perekonomian Indonesia, dengan kontribusi sebesar 97% terhadap tenaga kerja dan 60,4% terhadap kegiatan ekonomi. Penelitian ini menganalisis pengaruh Sumber Daya Manusia (SDM), material, dan modal terhadap keberlanjutan usaha UMKM, dengan festival sebagai variabel moderasi, di Pantai Serang, Blitar. UMKM memiliki peran vital dalam perekonomian Indonesia, tetapi menghadapi tantangan dalam mempertahankan kelangsungan usahanya. Penelitian kuantitatif ini menggunakan data primer dari 52 pelaku UMKM, yang dianalisis menggunakan SmartPLS. Hasil penelitian menunjukkan bahwa material dan modal berpengaruh positif terhadap keberlanjutan usaha, sementara SDM tidak memiliki pengaruh yang signifikan. Festival memperkuat hubungan antara material dan modal terhadap keberlanjutan usaha, tetapi

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tidak memoderasi pengaruh SDM. Temuan ini penting karena memberikan wawasan baru tentang peran festival budaya dalam memperkuat keberlanjutan UMKM serta menegaskan pentingnya pengelolaan sumber daya yang efektif dalam menciptakan keunggulan kompetitif yang berkelanjutan.

Kata kunci: Festival, Keberlangsungan usaha, Unsur Manajemen, UMKM

INTRODUCTION

Business continuity refers to a business's ability to maintain growth and development in a competitive market, ensuring long-term survival and sustainable profits (Ginting, 2018). Micro and Small Enterprises (MSEs) are crucial to Indonesia's economy, contributing 97% of the workforce and 60.4% of economic activity (Coordinating Ministry for Economic Affairs of the Republic of Indonesia). MSEs play a significant role in reducing income disparity and supporting economic growth, particularly through sectors like tourism and culture (Sugiarto, 2023). Events like the Serang Beach cultural festival attract tourists, boost MSE visibility, and drive transactions, aligning with research emphasizing the importance of consistent income for business continuity (Greny et al., 2023). However, MSEs face challenges from economic fluctuations, policy changes, and competition from larger businesses with more resources (Rachmawati et al., 2022). To address these challenges, MSEs must adopt holistic strategies, including effective management of human resources, materials, and finances, and adapt to market changes (Putri et al., 2024). Key production factors—Human Resources (HR), Material, and Money—are vital for business continuity (Wanto, 2022). Skilled HR are particularly important for managing productive working hours, improving efficiency, and adapting to market demands. Research shows that HR capabilities can create a competitive advantage, driving business growth (Rustan et al., 2023; Perdana et al., 2023). Studies also suggest that labor can impact income, but its effect on business continuity remains debated (Nursyamsu et al., 2020).

Material refers to the goods or raw materials used in production or sales and plays a crucial role in business continuity (Zulfikar et al., 2024). The selection of quality materials and effective inventory management are essential for maintaining product consistency and meeting consumer demands. Poor material management can lead to difficulties in fulfilling market demand and customer loss (Alimuddin, 2020). While some studies suggest that material type affects business continuity (Pratama, 2018), others argue it does not (Nurlaila et al., 2021). Money, essential for production and business operations, also needs careful management. Adequate financial resources allow businesses to invest, expand, and develop products or services, as well as manage operational costs and employee salaries (Rustan et al., 2023). Financial resources are necessary for overcoming challenges and facilitating business growth. Studies indicate that capital impacts business continuity (Nursyamsu et al., 2020). Proper management of material, money, and other elements is key to supporting long-term business growth and continuity (Marwati et al., 2017; Nikmah et al., 2024).

Cultural festivals are events that celebrate the cultural heritage of a region or nation, featuring art performances, traditional cuisine, handicrafts, and rituals (Raya et al., 2024). These festivals play a key role in preserving cultural values, strengthening community identity, fostering intercultural dialogue, and boosting the local economy through tourism (Wijaya, 2021). They also serve as platforms to pass down traditions to younger generations, ensuring the continuity of ancestral heritage amidst globalization. Previous studies have shown inconsistent results regarding the impact of cultural festivals on business continuity. This research aims to explore how festivals influence Micro and Small Enterprises (MSEs), focusing on the relationship between man, material, and money in business sustainability, particularly from an income perspective. The study addresses gaps in understanding the influence of these factors on business continuity (Lestari & Widodo, 2021). By analyzing the dynamics of managing HR,

Material, and Money, the research seeks to offer innovative strategies for business owners. It also aims to enrich the theory of business sustainability and provide practical recommendations to enhance the competitiveness of Micro and Small Enterprises in an increasingly competitive market.

The purpose of this research is to empirically test the effectiveness of festivals as a government policy instrument to strengthen income. This research analyzes the direct impact of festival participation on the income of business owners and evaluates the multiplier effect of festivals on related economic sectors, particularly the local community's income around the festival location. Unlike previous studies focusing on management for business continuity, this study integrates festivals as moderators to understand their impact. It contributes significantly to knowledge about managing human resources, materials, and finances in the Micro and Small Enterprise (MSE) sector. By exploring the dynamics affecting business continuity, the research enriches academic literature and offers practical guidance for business owners to improve operational efficiency and competitiveness. The study's findings are intended to help policymakers develop programs supporting the sustainability of MSEs. Additionally, the research aims to positively impact society by enhancing local economic welfare and stability through the strengthening of MSEs. Ultimately, this study offers valuable insights not only for academia but also for practical implementation, contributing to better business practices and public policies.

LITERATURE REVIEW

This research uses the Resource-Based View (RBV) theory to examine the relationships between various business resources and their role in achieving sustainable competitive advantages. According to Barney (1991), RBV emphasizes the importance of unique, inimitable internal resources, such as labor (HR), raw materials (material), and financial capital (money), in driving long-term business success (Jufri et al., 2021). For resources to provide a competitive edge, they must be valuable, rare, inimitable, and non-substitutable. Effective resource management enables businesses to compete despite challenges such as limited capital and evolving market conditions. Cultural festivals are important social and economic platforms that bring communities together and present business opportunities, particularly for those managing resources strategically. Human resources are critical in business operations, as they influence production, management, and decision-making (AlHamad et al., 2022; Nuryani et al., 2023). A skilled, motivated workforce enhances productivity and innovation, making labor a strategic asset. Material resources (material), including raw materials and production tools, are vital to ensuring product quality and operational efficiency. Efficient material management ensures the optimal use of resources, high-quality inputs, and responsible waste management. Similarly, financial resources (money) are essential for business sustainability. Effective financial management, including budgeting and expenditure control, allows businesses to optimize human and material resources and ensure operational stability (Finkler et al., 2022). By applying RBV principles, businesses can enhance their competitiveness and sustain growth, effectively utilizing human, material, and financial resources to adapt to dynamic market conditions.

In the Resource-Based View (RBV) theory, working hours are a key resource for Micro and Small Entities, contributing to sustainable competitive advantage. RBV emphasizes the use of internal resources, such as labor and time, which are difficult to imitate. Effective working hour management enhances productivity, increases operational efficiency, and helps businesses adapt to market changes. According to Nursyamsu et al. (2020), proper working hour management supports business continuity by optimizing time resources to create sustainable value. Flexibility in work schedules is also a strategic resource that enables businesses to respond quickly to customer needs, improving competitiveness and satisfaction. As a crucial element in resource management, well-structured working hours strengthen the sustainability of Micro and Small Entities in a competitive market.

H1: Human resources have a significant positive influence on business continuity

In RBV (Resource-Based View) theory, the business continuity of Micro and Small Entities is not only determined by the type of business but also by their ability to manage and utilize unique and valuable resources. Material or product type is considered a strategic tangible resource for Micro and Small Entities. Merchandise that is unique, high-quality, or possesses certain advantages that are difficult to imitate by competitors can provide a sustainable competitive advantage. Pratama (2018) indicates that businesses that select merchandise according to market needs and can utilize internal resources to produce or manage these goods have great potential to survive and grow in competitive markets. Therefore, selecting the right type of merchandise that aligns with the internal strengths of Micro and Small Entities significantly affects business continuity and long-term competitiveness.

H2: Materials have a significant positive impact on business continuity

From the perspective of RBV (Resource-Based View) theory, capital is considered one of the valuable resources that can be a competitive advantage for Micro and Small Entities. According to this theory, resources owned by Micro and Small Entities, such as capital, must be valuable, rare, inimitable, and non-substitutable to create a sustainable competitive advantage. The study by Putri & Jember (2019) and Asraf et al. (2024) shows that good capital management has a significant impact on revenue growth, enabling Micro and Small Entities to utilize this resource to enhance operational efficiency, strengthen market position, and invest in product or service innovation. Therefore, this variable is relevant in understanding how capital management as an internal resource contributes to the sustainability and competitiveness of Micro and Small Entities amid intense competition.

H3: Money has a significant positive effect on business continuity

A festival can moderate the impact of working hours on the business continuity of Micro and Small Entities through the Resource-Based View (RBV) theory and previous research. Festivals serve as strategic platforms that help businesses utilize resources like labor and working hours more effectively. According to RBV, competitive advantage comes from unique and hard-to-imitate resources, including the efficiency developed during festivals. Research shows that cultural events generate short-term economic surges, allowing businesses to optimize working hours (Atmojo, 2019). By participating in festivals, Micro and Small Entities can showcase their resource advantages, such as product quality and innovation, to attract consumers. Festivals also enable businesses to operate during peak demand, maximizing working hours for sustainability. Atmojo (2019) found that festivals enhance economic activity and increase business visibility. This analysis suggests that festivals strengthen the link between working hours and business continuity by facilitating efficient resource utilization and improving long-term business performance.

H4: Festivals strengthen the relationship between human resource and business continuity

According to the Resource-Based View (RBV) theory, festivals can moderate the influence of business type on the sustainability of Micro and Small Entities by utilizing their internal resources and capabilities. Festivals provide a platform for these entities to maximize strategic assets like creativity, innovation, and managerial skills, strengthening their position in the tourism and local cultural industries (Allen et al., 2022). By enhancing resource management—such as human resources, flagship

products, and social capital—festivals help Micro and Small Entities improve business continuity. Festivals also allow Micro and Small Entities to showcase their unique products and competitive advantages based on inimitable resources. Pratama (2018) found that businesses optimizing internal resources are more resilient to market changes and sustain themselves longer. Active participation in festivals helps them highlight product innovation, expand networks, and increase market reach. Thus, effectively utilizing resources through festivals enhances their competitiveness and sustainability within the creative economy and tourism sectors.

H5: Festivals strengthen the relationship between material and business continuity

In RBV (Resource-Based View) theory, festivals play a role in enhancing the utilization of strategic resources of Micro and Small Entities, including capital, to improve business continuity. Based on the RBV perspective, festivals help Micro and Small Entities maximize their internal resources, such as financial advantages and market networks, ultimately supporting long-term competitiveness. The study by Salinding et al. (2022) and Nikmah et al. (2024) shows that capital, as an important resource, has a significant influence on the business continuity of Micro and Small Entities. Festivals function as a platform that enables Micro and Small Entities to access broader networking opportunities and utilize resources more efficiently, thereby improving their business sustainability.

H6: Festivals strengthen the relationship between money and business continuity

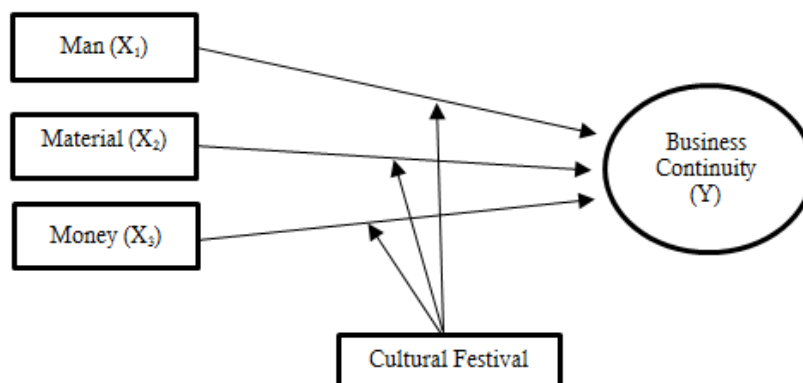


Figure 1. Framework of Thought

METHODS

This study employs a quantitative approach with primary data collected through questionnaires and analyzed using SmartPLS. The research was conducted on micro and small business owners in Pantai Serang, Blitar, East Java, in May 2024. The study population consists of 83 vendors in the Pantai Serang area, with a sample of 52 vendors. The sample selection criteria include vendors who have been operating for at least three years, have semi-permanent stalls, and sell until nighttime. The collected data is subsequently analyzed using SmartPLS to examine the relationships between variables in the model. The analytical method used in this study comprises three main stages. First, the measurement model (outer model) test is conducted to evaluate the validity and reliability of the constructs. Convergent validity is assessed based on the factor loading values, with data considered acceptable if the loading value exceeds 0.70. Additionally, internal reliability is measured using Cronbach's alpha, which is accepted if its value is greater than 0.7 (Sarwono, 2015). Second, the structural model (inner model) test is performed to assess the overall model validity by examining the R² (Coefficient of Determination) value. The R² value provides information on how well the model explains the variability within the endogenous constructs, with a value of 0.67

considered substantial, 0.33 moderate, and 0.19 weak (Chin, 1998; Yam et al., 2021). Third, hypothesis testing is conducted to examine the significance of the relationships between variables in the model, particularly to determine whether the proposed moderation effects are significant. Hypothesis testing is carried out by assessing the p-value, where a p-value < 0.05 indicates statistical significance (Sarwono, 2015).

RESULTS

In this study, 52 questionnaires were sent to respondents who had been selected as research samples. The data collection process went smoothly and effectively, because all distributed questionnaires were successfully returned by respondents without any being left behind. This shows a high level of participation from respondents in this study, which provides complete and reliable data for further analysis.

Table 1. Questionnaire Return Rate

Description	Number (Examples)	Percentage
Questionnaires sent	52	100%
Questionnaires not returned	0	0%
Questionnaires returned	52	100%
Questionnaires used for research	52	100%

Based on Table 1, the percentage of returned questionnaires reached 100%. This success indicates that all selected respondents were willing to participate in the study and provide their responses to the distributed questionnaires. This certainly contributes positively to the quality of the data obtained, because the data collected reflects the views and opinions of all selected samples. There were no unreturned questionnaires, which means that no data was lost or needed to be ignored in the analysis. This also reflects the excellent response rate from the sellers in Serang Beach, Blitar, who met the research criteria, namely having been selling for at least three years, having a semi-permanent place, and selling until night time. Therefore, the 52 returned questionnaires were all considered valid and qualified to be used in the study.

Table 2. Construct Validity Test

Indicator	AVE	Information
X1	1.000	Valid
X2	1.000	Valid
X3	1.000	Valid

all indicators used in this study showed an Average Variance Extracted (AVE) value of 1,000 which clearly shows very good validity. An AVE value greater than 0.7 indicates that the indicator has a fairly high explanatory power for the construct being measured. In other words, each indicator is able to explain more than 70% of the variance of the intended construct, so it can be said to be valid and suitable for use in this study. This provides confidence that the indicators used really measure what is intended in this study, in accordance with the objectives and variables to be tested. A low loading factor value may indicate that the relationship between the indicator and its construct may not be very strong, meaning that the indicator may be less able to explain the variability in the construct very well. However, if the AVE value remains high, the indicator is still considered valid for measuring the construct.

Table 3. Reliability Test

Variable	Composite Reliability	Description
Human Resource	1.000	Reliable
Material	1.000	Reliable
Money	1.000	Reliable
Business Continuity	1.000	Reliable
Cultural Festival	1.000	Reliable

Based on Table 3, show that all tested variables, namely HR, Material, Money, Business Continuity, and Cultural Festival, have a Composite Reliability value of 1,000. The Composite Reliability value reaching 1,000 indicates that all tested variables are very reliable or can be relied on. In this context, reliability refers to the extent to which the indicators used to measure each variable can provide consistent and stable results. Composite Reliability is a measure used to assess the internal consistency of a construct, namely the extent to which the indicators owned by a variable are closely related and are able to measure the latency or construct in question well. A Composite Reliability value greater than 0.6 indicates that the metrics or indicators used to measure a construct are reliable. Therefore, with a Composite Reliability value of 1,000, all variables in this study have been proven to have very high reliability, which means that the indicators used actually measure the intended construct consistently and reliably.

Table 4. R Square Test

	R Square	R Square Adjusted
Business Continuity	0.912	0.898

Based on Table 4, the R Square test results on business continuity show a value of 0.912, indicating that the research model explains 91.2% of the variance in business continuity. This suggests that business continuity is significantly influenced by four variables: business capital (x_1), type of business (x_2), working hours (x_3), and cultural festivals (z). The remaining 8.8% is influenced by factors not included in the study. The Adjusted R Square value is 0.898, slightly lower than the R Square value, accounting for the number of variables in the model. This indicates that the model remains effective in explaining business continuity, despite missing external factors.

Table 5. Hypothesis Testing

Variable	P-Values	Results
Human Resource (x_1) → Business Continuity (y)	0.389	Rejected
Material (x_2) → Business Continuity (y)	0.000	Accepted
Money (x_3) → Business Continuity (y)	0.049	Accepted
Cultural Festival (z) x Man (x_1) → Business Continuity (y)	0.070	Rejected
Cultural Festival (z) x Material (x_2) → Business Continuity (y)	0.017	Accepted
Cultural Festival (z) x Money (x_3) → Business Continuity (y)	0.006	Accepted

Based on Table 5, the hypothesis test, conducted with a significance level of 0.05, shows that hypotheses H2, H3, H5, and H6 are accepted, while H1 and H4 are rejected. Hypothesis H1, testing the effect of the Human Resource (x_1) variable on business continuity, has a p-value of 0.389, which is greater than 0.05, indicating no significant effect. In contrast, hypothesis H2, testing the effect of Material (x_2) on business continuity, has a p-value of 0.000, showing a significant effect. Similarly, hypothesis H3, testing the influence of Money (x_3) on business continuity, has a p-value of 0.049, which is below 0.05, indicating its significance. In the moderation test, hypothesis H4, which evaluates the Cultural Festival's moderating effect on the relationship between Human Resource and business continuity, has a p-value of 0.070, leading to rejection. This indicates the Cultural Festival does not moderate the effect of Human Resource on business continuity. However, hypotheses H5 and H6, testing the moderating role of the Cultural Festival on the relationships between Material and Money with business continuity, show p-values of 0.017 and 0.006, both below 0.05, indicating that the Cultural Festival does moderate these relationships.

DISCUSSION

Although the variable Human Resource is seen from the duration of working hours and is considered an indicator of productivity, several recent studies have shown that working hours do not have a significant effect on business sustainability. This finding indicates that the quality and efficiency of work, not the quantity of working hours, are

relevant as signals of long-term business success and sustainability. RBV theory emphasizes that a company's competitive advantage comes not only from resources that can be measured quantitatively, such as working hours, but also from unique and difficult-to-imitate capabilities, such as individual effectiveness in carrying out tasks. A study by Lestari & Widodo (2021) found that companies with shorter but more efficient working hours can achieve productivity and sustainability that are equal, or even higher, than companies with longer working hours. Flexibility and a focus on results, not just working hours, are more positively correlated with business sustainability. This finding emphasizes that the quality and efficiency of work, not the quantity of working hours, are more relevant in creating competitive advantage and long-term sustainability for businesses.

The type of business has a significant effect on business sustainability, as explained by the Resource-Based View (RBV) theory and supported by previous research. The RBV theory emphasizes that a company's competitive advantage comes from the management of unique internal resources, including raw materials or materials used, which can vary depending on the type of business. Pratama (2018) shows that companies in the technology sector tend to have a higher level of sustainability compared to traditional sectors, due to their ability to manage innovative and adaptive resources. Types of businesses that focus on environmental sustainability also have the potential to have better long-term prospects, along with increasing consumer attention to environmental issues. Thus, the type of business not only influences the perceptions of investors and consumers, but also directly impacts the company's ability to utilize their resources to survive and thrive in the long term.

Based on the RBV theory, Macro and Small Entities that are able to manage business capital effectively can create sustainable competitive advantages. In this case, business capital is not only seen as an indicator of financial strength, but more on how these resources are used to create added value and innovation. Pratama's research (2018) shows that the amount of capital has a significant influence on the sustainability of Macro and Small Entities, although other factors such as managerial ability and innovation can also play an important role. RBV theory emphasizes that efficiency in utilizing capital to create resource advantages that are difficult for competitors to imitate is the key to sustainability. The market and stakeholders tend to pay more attention to how capital is managed effectively to generate added value and support business sustainability.

The test results show that working hours have no effect on business sustainability and cannot be moderated by participation in the Cultural Festival. This study continues to examine the role of the Cultural Festival in relation to working hours, but the results show that the festival does not have a significant moderating effect. Based on the RBV perspective, efficient working hours remain one of the important internal resources that can drive competitive advantage and business sustainability directly, without requiring additional influence from external factors such as Festivals. Although participation in cultural festivals provides an opportunity to strengthen the company's socio-cultural image, it does not directly affect the relationship between working hours and business sustainability. These results indicate that internal factors, such as time allocation and human resource management, are more influential in creating business sustainability than participation in external activities. Thus, although the Cultural Festival has benefits in the context of strengthening social relations with the local community, the added value of this cultural activity is not strong enough to moderate the effect of working hours on business sustainability. Sustainable competitive advantage still depends on how the company manages working hours as a major internal resource, in accordance with the RBV theory.

The test results show that the Festival strengthens the relationship between Material, viewed from the type of business, and business sustainability. The Festival serves as a platform to enhance business visibility and create an environment that supports interaction between entrepreneurs and consumers. During the festival, direct interaction

between business owners and consumers provides stronger signals regarding product or service quality and offers feedback that helps entrepreneurs adjust their approaches in the future (Pahlevi & Digdowiseiso, 2024). In the context of RBV, the type of business showcased at the Festival reflects the competitive advantage possessed by entrepreneurs, especially when the business aligns with local cultural values. The Festival enhances the positive potential for businesses that align with the cultural theme, such as traditional handicrafts or culinary products, by increasing customer engagement. However, this influence varies depending on the type of business and its alignment with cultural values. Businesses that do not align may not experience the same potential benefits. Therefore, it is essential to consider other factors, including working hours as an indicator of the 'HR' variable and available resources, which contribute to business sustainability.

The test results also show that the Festival can moderate the influence of Money, viewed from capital, on business sustainability. The initial hypothesis stating that capital significantly affects business sustainability is accepted, and the results indicate that the presence of the Festival can contribute to improving business sustainability through increased visibility and market opportunities. In the context of the Resource-Based View (RBV), business capital remains a strategic resource that supports financial capability. The utilization of capital, particularly in the form of money, needs to be well-planned and controlled. Poernamawatie et al. (2023) stated that MSMEs in the Selorejo area require optimal capital planning and control, so business managers must actively monitor to ensure effective and efficient use of capital. The utilization of capital can be strengthened through participation in festivals, which increase the revenue of Micro and Small Entities and help them reach new customers while opening opportunities for business collaboration. This finding suggests that although capital is an essential factor, interaction with external activities such as festivals also plays a role in creating added value. However, Micro and Small Entities participating in festivals should not rely solely on these events as their primary source of income. Business capital and internal factors, such as good management and innovation, remain the keys to long-term success. Therefore, the primary focus should be on strengthening capital as a sustainability factor, while Micro and Small Entities should take advantage of the opportunities offered by festivals without relying entirely on them.

CONCLUSION

The test results show that the Festival strengthens the relationship between the type of business and business sustainability by enhancing business visibility and supporting interaction between entrepreneurs and consumers. Direct interactions at the festival provide valuable feedback for entrepreneurs to improve their offerings. The type of business featured at the Festival reflects the competitive advantage, especially when aligned with local cultural values. Businesses with products such as traditional handicrafts or culinary items benefit more from this alignment, boosting customer engagement. However, businesses that do not align may not experience the same benefits. The study also reveals that the 'HR' variable, measured through working hours, does not significantly affect business sustainability. Work quality and efficiency are more important than the quantity of hours worked. Internal resources like time management and individual effectiveness are more relevant for supporting long-term sustainability. The materials used by businesses significantly impact sustainability. Good material management, such as selecting quality materials and using resources efficiently, helps businesses survive and grow. While participation in cultural festivals can increase visibility, its role as a moderating factor in capital and sustainability requires further research. Macro and Small Entities should focus on training HR skills to maximize efficiency and improve time management, which enhances productivity and competitiveness. Effective capital management is also crucial for long-term expansion, and businesses should use capital to create sustainable value, not just increase its

amount. Festivals should be viewed as an additional strategy for visibility, with long-term sustainability relying on innovation, good management, and market adaptability.

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