

Original Article

# Socioeconomic Perspective: Development and Welfare of Art Shop Entrepreneurs in the Kuta Art Market Area

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**Abstract:** *This research aims to analyze the influence of social capital, financial literacy and entrepreneurship on the development and welfare of art shop entrepreneurs in the Kuta Art Market area. This research is associative quantitative research conducted in the Kuta Art Market area, Badung Regency, with a sample size of 263 respondents. Data collection was obtained through a questionnaire using a saturated sampling technique, which was then analyzed using the SEM PLS method. The research results show that social capital, financial literacy and entrepreneurship have a positive and significant effect on the development of art shop businesses in the Kuta Art Market area. Social capital, financial literacy, entrepreneurship and development have a positive and significant influence on the welfare of art shop entrepreneurs in the Kuta Art Market area. Social capital, financial literacy and entrepreneurship have a positive and significant influence on welfare through the development of art shop businesses in the Kuta Art Market area.*

**Keywords:** *Social Capital, Financial Literacy, Entrepreneurship, Development, Prosperity.*

## I. INTRODUCTION

The promotion of tourism development is widely acknowledged as a useful tool for fostering economic expansion (Chou, 2013). One of the biggest and fastest-growing sectors of the economy is tourism (Holloway & Humphreys, 2012; Hall, 2012). Tourism, according to Kamaru et al. (2017), is a planned journey from one location to a different one with the intention of not conducting business.

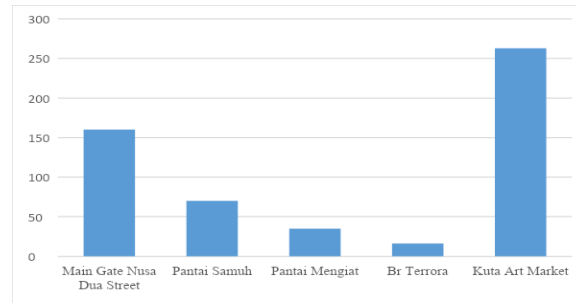
Bali is an area known as the “Island of the Gods”, a popular tourist destination for international and domestic visitors (Astuti et al., (2019). Some of the locations highlighted are generally popular tourist destinations, namely several beaches in the south of Bali, such as in Kuta and Nusa Two are in Badung Regency (Arcana & Wiweka, 2016); (Budiasa et al., 2018).

Badung Regency is one of the tourism areas in Bali Province which has many tourist attractions. Areas in Badung Regency which are considered tourism areas include Kuta. One of the areas visited by many tourists is the Kuta area, which has white sand beaches, which makes this area popular among foreign and domestic tourists. The Kuta area is also an area where many hotels have been built for tourists to stay. In the Kuta area there is also an art market, namely the Kuta Art Market, which sells typical Balinese art items. This causes many tourists to choose the Kuta area to visit while enjoying the beach air and sunrise by resting in scattered star hotels and resorts.

The development of the tourism sector in Kuta District has caused the informal sector to develop in the surrounding environment. One of the informal sectors spread around tourist attractions in the Kuta area is the art shop business. The art shop business is a trade that sells typical Balinese art items which are sold to visiting tourists. Art shop businesses form business groups that occupy small kiosks in tourism areas. The art shop business also has a central place for selling art goods, namely the Kuta Art Market.

The existence of tourism fosters business activities for people who are directly involved in providing complementary souvenirs to support tourism at these tourist attractions, such as art shop traders.

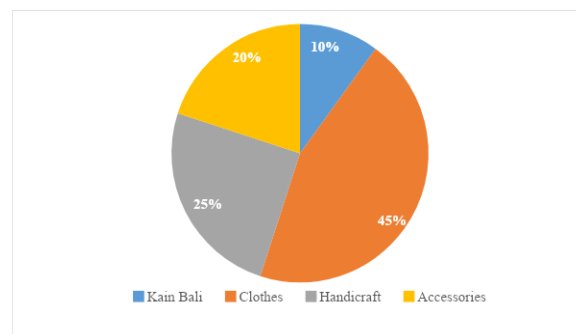




**Fig 1. Number of Art Shops in Tourism Areas in Badung Regency**

*Source: Benoa Nusa Dua District Office, 2022*

The emergence of tourism is also able to develop the local economy and is marked by the emergence of small businesses, such as art shops, which can ultimately improve the welfare of the surrounding community. Data regarding the dominant products sold by art shop traders is shown in the following figure.



**Fig 2: Dominant Products Sold by Art Shop Traders in the Kuta Art Market Area**

Based on the results of research observations shows that the most dominant product sold by art shop traders is clothing, namely 45 percent. Clothes in this case are barong shirts, dresses or patterned trousers. Furthermore, products that are also widely sold by art shop traders are handicrafts such as woven bags or woven antique items. Accessories, namely bracelets, rings or necklaces. The existence of an art shop business should be expected to make a significant contribution to the welfare of society.

One of the things that influence prosperity in business is the existence of social capital (Heriza & Mulianingsih, 2023). Art shop traders in the Kuta Art Market area have an association of organizations housed in one forum centered at Kuta Art Market, so social capital has a significant influence on the welfare of art shop traders because they are in one organization consisting of a collection of art shop traders in particular at Kuta Art Market.

A business actor must, of course, be able to understand financial literacy so that his business can develop. The use of financial technology reflects financial literacy. There are still many art shop traders in the Kuta art market area who have not implemented financial technology such as the Qris payment method, thus showing that traders still lack financial literacy. Having good financial literacy in a person makes a person feel more secure and comfortable in managing their finances (Sada, 2022). An individual's financial literacy will reflect financial behavior patterns (Amanah et al., 2016).

Developing businesses and dissertations with the entrepreneurial abilities of business actors will increase prosperity. Entrepreneurship can be seen from the innovation possessed by traders and the courage to take risks. It seems that many art shop traders in the Kuta art market area still do not have product innovation because traders tend to be resellers who resell goods that have been produced by craftsmen so that all traders sell almost the same products. This shows that traders are less willing to take risks, which is also shown by art shop traders who do not have innovative sales methods. Entrepreneurship is the ability possessed by a person to see and assess business opportunities, gather the resources needed to take appropriate action and take advantage in order to achieve success. Entrepreneurship is an activity with economic and entrepreneurial nuances which in principle, generates income or revenue either personally or collectively. Increasing income in entrepreneurship is an effort to fulfill the community's economic needs and community welfare (Bakhri, 2021). The goal of a prosperous life is to be prosperous together or as a group to meet the needs of both individuals and families.

## II. LITERATURE REVIEW

According to Sasana (2009), the economic theory of social welfare is a part of social welfare that can be linked directly or indirectly to the measurement of money. This is in line with the thoughts of Poewodarminto (2014) that prosperity is the state in which an individual is prosperous, safe, free from a variety of issues or challenges, and so forth. These issues encompass a wide range of issues, including work-related issues, health issues, and educational issues, among others.

As per Fahrudin's (2012) definition, social welfare pertains to a state in which individuals are able to meet their basic needs, such as clothing, housing, food, and health, and are able to establish positive relationships with their surroundings to enhance their quality of life. Suharto (2005) defines social welfare as the satisfaction of one's physical, spiritual, and social requirements. This first idea is known as living conditions or a state of wealth. Social welfare organizations and different humanitarian professions that conduct forth social welfare initiatives and social services are involved in these two institutions, arenas, or spheres of operation. Organizing activities or efforts to attain an advantageous condition makes up the third activity.

Stiglitz (2011) contends that a multifaceted definition of welfare is necessary. These aspects include material living standards (wealth, consumption, and income), health, education, personal activities (work, politics, and kinship), living conditions (current and future conditions), and economic and mental health. Each of these dimensions reveals the standard of living for individuals, and in order to gauge them, both objective and subjective data are required.

This research is associative quantitative research. This research was conducted in the Kuta Art Market area, Kuta District, Badung Regency, Bali Province because according to data from the Benoa Nusa Dua Village Office, Bali Province, the Kuta Art Market area is one of the areas in Badung Regency, which is the center of art shops and therefore has a large number of art The largest shop in Badung Regency. The scope of this research is regarding the Role of Social Capital, Financial Literacy, and Entrepreneurship in the Development and Welfare of Art Shop Business Actors in the Kuta Art Market Area.

Both quantitative and qualitative data sources were employed in this study. Based on how to obtain it, data is divided into primary data and secondary data. The research instrument used in this research is a questionnaire, which is intended to produce accurate data, namely by using a Likert scale. The population in this research is the entire object that is the target of the research, namely art shop business actors in the Kuta Art Market area, totaling 263 art shop businesses (Benoa Nusa Dua District Office, 2022). Saturated sampling was the method employed in this investigation, and every member of the population was included in the sample. Therefore, 263 art shop establishments in the Kuta Art Market region made up the sample used in this study. The data-gathering procedures in the current study are a combination of observation, structured interviews, and in-depth interviews. In this study, partial least squares (PLS) data analysis is employed.

## III. RESULTS AND DISCUSSION

The results of the Partial Least Square analysis in this study are shown in Table 1.

**Table 1: Partial Least Square Analysis**

Variable	Indicators	Pearson Correlation	AVE	Discriminant Validity	Cronbach Alpha	Composite Reliability
Social Capital ( $X_1$ )	X1.1	0.906				
	X1.2	0.889	0,842	0,951	0,937	0,955
	X1.3	0.830				
Financial Literacy ( $X_2$ )	X2.1	0.935				
	X2.2	0.877	0,838	0,917	0,903	0,939
	X2.3	0.939				
Entrepreneurship ( $X_3$ )	X3.1	0.861				
	X3.2	0.893	0,850	0,922	0,912	0,944
	X3.3	0.902				
Development ( $Y_1$ )	Y1.1	0.887				
	Y1.2	0.870	0,828	0,910	0,930	0,950
	Y1.3	0.904				
Welfare ( $Y_2$ )	Y2.1	0.880				
	Y2.2	0.875	0,904	0,915	0,947	0,966
	Y2.3	0.954				

**Source:** Primary data, processed (2024)

The validity test results in Table 1 show that all statement indicators in the social capital, financial literacy, entrepreneurship, development and welfare variables have a Pearson correlation value greater than 0.30, so all indicators are declared valid.

The Cronbach alpha value for each variable is greater than 0.6 so that all variables are suitable to be used as measuring tools for the variables in this research. The AVE value of convergent validity is greater than 0.5, so it can be stated that the data in the research is valid. Suppose the model is considered valid from the perspective of discriminant validity. In that case, the square root of AVE for all variables, or the discriminant validity value, reveals a value that is greater than the correlation of each construct. It may be concluded that the research's data is reliable because each variable's Cronbach's alpha and Composite reliability scores are higher than 0.70.

**Table 2. R-square test results**

Variable	R Square	R Square Adjusted
Development (Y <sub>1</sub> )	0,836	0,832
Welfare (Y <sub>2</sub> )	0,798	0,791

*Source: Primary data, processed (2024)*

R-square value for the development variable (Y<sub>1</sub>) is 0.836, which shows it has a strong influence. The R-square value for the welfare variable (Y<sub>2</sub>) is 0.798, which shows it has a strong influence.

**Table 3. Path Coefficients (Mean, STDEV, T-Statistics, P-Values)**

Variable	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
X <sub>1</sub> - Y <sub>1</sub>	0.359	0.359	0.101	3.541	0.000
X <sub>2</sub> - Y <sub>1</sub>	0.352	0.354	0.092	3.841	0.000
X <sub>3</sub> - Y <sub>1</sub>	0.246	0.244	0.089	2.764	0.006
X <sub>1</sub> - Y <sub>2</sub>	0.201	0.211	0.095	2.127	0.034
X <sub>2</sub> - Y <sub>2</sub>	0.200	0.186	0.097	2.059	0.040
X <sub>3</sub> - Y <sub>2</sub>	0.213	0.217	0.086	2.488	0.013
Y <sub>1</sub> - Y <sub>2</sub>	0.325	0.326	0.086	3.764	0.000

*Source: Primary data, processed (2024)*

Based on Table 3, shows the relationship between the variables level of social capital (X<sub>1</sub>) on development (Y<sub>1</sub>), financial literacy (X<sub>2</sub>) on development (Y<sub>1</sub>), entrepreneurship (X<sub>3</sub>) on development (Y<sub>1</sub>), social capital (X<sub>1</sub>) on welfare (Y<sub>2</sub>), financial literacy (X<sub>2</sub>) on welfare (Y<sub>2</sub>), entrepreneurship (X<sub>3</sub>) on welfare (Y<sub>2</sub>), and development (Y<sub>1</sub>) on welfare (Y<sub>2</sub>) have a positive and significant influence by comparing the calculated t-value which is greater than t- table, namely 1.65 and by comparing the P-Values which are smaller than alpha 0.05.

**Table 4. Indirect Effects (Mean, STDEV, T-Statistics, P-Values)**

Variable	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
X <sub>1</sub> → Y <sub>1</sub> → Y <sub>2</sub>	0.117	0.116	0.043	2.740	0.006
X <sub>2</sub> → Y <sub>1</sub> → Y <sub>2</sub>	0.114	0.117	0.049	2.350	0.019
X <sub>3</sub> → Y <sub>1</sub> → Y <sub>2</sub>	0.080	0.079	0.035	2.284	0.023

*Source: Primary data, processed (2024)*

Table 4 shows that there is an indirect relationship between social capital, financial literacy and entrepreneurship on welfare through the development variable with a calculated t-value greater than the t-table, namely 1.65 and with a p-value smaller than 0. 05. This means that the development variable is able to mediate the influence of social capital, financial literacy and entrepreneurship on welfare.

Social capital has a positive and significant influence on the development of art shop businesses in the Kuta Art Market area. This means that if social capital increases, the development of the art shop business will also increase. The social capital variable in this research is measured by indicators of trust, norms and social networks (Suandi, 2014). Based on the results of data collection shows that 7.6 percent of art shop entrepreneurs trust suppliers, fellow business actors, the community and also consumers in running their business. The sense of trust between art shop entrepreneurs and their business partners reduces the likelihood of work problems occurring and has a positive impact on the art shop business, so this sense of trust will lead to increased business development. As many as 30 percent of respondents had low perceptions of norm indicators. The average respondent's perception of the norm indicator obtained the smallest value compared to other indicators; this means that art shop entrepreneurs are not optimal in complying with applicable norms. Poor relationship conditions with the social environment around the art shop will cause art shop entrepreneurs to feel uncomfortable running their business, which will have an impact

on the development of their business. Participation in formal groups can be a determinant in the sustainability of livestock businesses (Haryadi et al., 2014). According to research by Effendy (2018), it shows that social capital plays a role in the continuity of industry, especially Micro, Small and Medium Enterprises (MSMEs). According to research by Atmaja (2020), social capital has a positive and significant effect on the success of MSMEs. Business success cannot be produced by business actors who have individual views. So it is necessary to emphasize the importance of social capital which is able to produce cooperation, create a sense of trust in fellow business actors based on rules that have been obeyed and implemented, as well as increasing networks for the smooth running of businesses. In line with research conducted by Rumaningsih (2017), It demonstrates that in the Banjarsari district, social network plays a major role in the success of micro, small, and medium-sized businesses.

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The results of the analysis in this research show that entrepreneurship has a positive and significant influence on the development of art shop businesses in the Kuta Art Market area. This means that if entrepreneurship increases, the development of art shop businesses in the Kuta Art Market area will also increase. The entrepreneurship variable consists of three indicators, namely innovation, product creativity and creative sales ideas. Based on the results of data collection regarding respondents' perceptions of entrepreneurial variables, the average value of entrepreneurial variables from art shop entrepreneurs is in the high category. 74.9 percent of respondents expressed a high perception of product creativity indicators. Respondents felt that the products being sold had creative value. 22 percent of respondents had a low perception of innovation indicators; this means that respondents felt they lacked innovation in carrying out business promotions through online and offline media to attract consumer visits. Entrepreneurship is the ability to find and act on ideas and turn ideas into results through the use of necessary resources (Romanto & Hidayah, 2020). Entrepreneurship can be defined as having the ability and willingness to launch a firm, try something new, seek opportunities, take calculated risks, create ideas, and acquire resources. Entrepreneurship plays a very important role in the process of business development, namely the ability to develop one's business by looking for products that are of higher quality and different from others. Competence in the marketing process that is different from usual, or competence in financial management. Research by Asina et al. (2021) shows that entrepreneurship has a positive and significant effect on business development. Yuliana and Srisundari's (2017) research also shows that entrepreneurship has a positive and significant effect on business development.

The results of the analysis in this research show that social capital has a positive and significant effect on the welfare of art shop entrepreneurs in the Kuta Art Market area. This means that if social capital increases, the welfare felt by art shop entrepreneurs will increase. Art shop entrepreneurs who have trust in their co-workers, comply with applicable norms, and maintain good relationships with the social networks around them will experience prosperity because art shop entrepreneurs feel they have colleagues with whom they can share information related to their business journey. Through this sharing, it will be easier for art shop entrepreneurs to find a solution to their problems so that the welfare of art shop entrepreneurs will increase. The social environment influences welfare, such as social capital, namely from family, friends or business colleagues. If the art shop entrepreneur has good relationships, the art shop entrepreneur will feel prosperous because he has colleagues with whom he can exchange ideas regarding his business. Social capital places more emphasis on group potential and patterns of relationships between individuals within a group and between groups by paying attention to social networks, norms, values and beliefs. The idea of social capital highlights the significance of relationships. Through the establishment and maintenance

of partnerships, individuals can collaborate to accomplish unprecedented feats and mitigate significant challenges. According to Alam & Ma'ruf (2016), social capital—such as kinship, solidarity, and trust—as well as economic capital—financial resources and means of production—have a significant impact on welfare. Ahmad (2017) and Fahmi (2017) assert that social capital is a crucial element of welfare. According to Novytha's research (2019), social capital has a major and favorable impact on welfare.

The results of the analysis in this research show that financial literacy has a positive and significant effect on the welfare of art shop entrepreneurs in the Kuta Art Market area. This means that if financial literacy increases, the welfare of art shop entrepreneurs in the Kuta Art Market area will also increase. Several art shop entrepreneurs in the Kuta Art Market area felt that they did not understand payment methods, namely 23.6 percent of respondents. This can be seen from several merchants who do not provide payment methods other than cash payments. Financial literacy is the concept of measuring tools for individuals to understand important financial concepts and their application in financial management. Regardless of age, being able to make wise financial decisions is a crucial ability in today's environment (Coskuner, 2016). Financial literacy is an important aspect of life to achieve economic prosperity (Santini, et al, 2019). Ultimately, financial literacy influences financial well-being in determining decisions (Sabri & Zakaria, 2015).

The results of the analysis in this research show that entrepreneurship has a positive and significant effect on the welfare of art shop entrepreneurs in the Kuta Art Market area. This means that if the entrepreneurship of art shop entrepreneurs increases, the welfare of art shop entrepreneurs will also increase. As many as 22 percent of art shop entrepreneurs in the Kuta Art Market area feel that they do not have innovation in promoting their business through online and offline media to attract consumer visits. This is also triggered because art shop entrepreneurs have not really mastered online-based marketing methods. Improving welfare is one of the goals of entrepreneurship (Apriani et al., 2023). This is because community welfare is a visible benchmark for a country's development. Art shop entrepreneurs who have an entrepreneurial spirit tend to have high innovation and creativity so that art shop entrepreneurs will be able to compete. Entrepreneurship can have a positive impact on life in the future, especially in the economic sector, which, of course, requires people with a high entrepreneurial spirit in order to create a better life. Other benefits of entrepreneurial activities in the economic sector are that they can improve people's standard of living, increase national income, create jobs, reduce economic and social disparities, can change and rejuvenate markets (Putri, 2017). Research by Apriani et al. (2023) shows that entrepreneurship has a positive and significant effect on welfare. Komariah's research (2022) also shows that there is a positive and significant influence of entrepreneurial variables on the welfare of MSMEs.

The results of the analysis in this research show that business development has a positive and significant effect on the welfare of art shop entrepreneurs in the Kuta Art Market area. This shows that if business development increases, the welfare of art shop entrepreneurs in the Kuta Art Market area will also increase. Art shop entrepreneurs in the Kuta Art Market area have a growing business and are able to keep up with developments in trading methods and will have the opportunity to achieve prosperity. The average value of the welfare variable shows that the welfare of the art shop business is in the high category. 72 percent of 263 art shop entrepreneurs have a high perception of education indicators. The art shop entrepreneur stated that he felt prosperous when he was able to send his children or family members to a higher level of education. This shows that respondents realize the importance of education for welfare. However, respondents had the lowest perception regarding income. 22.8 percent of 263 art shop entrepreneurs had a low perception of income indicators. This means that respondents felt less prosperous because they had not been able to generate income according to their target. The tourism sector is a sector that has the potential to be developed as a source of income, because the level of sales and income of art shop entrepreneurs is triggered by tourism activities in the area where they sell.

Broadly speaking, tourism is seen as an activity that has multidimensionality in a series of development processes. Development that occurs in a business can also open up new opportunities for people to earn additional income. The research results of Estikomah & Sahrah, (2019) show that there is a positive and significant influence of development variables on welfare.

Social capital, financial literacy and entrepreneurship indirectly influence the welfare of art shop entrepreneurs in the Kuta Art Market area through business development. Welfare is largely determined by social capital because if an art shop entrepreneur has high social capital, such as trusting colleagues, obeying norms, and having a wide social network, then the business owned by the art shop entrepreneur will develop and trigger prosperity. Understanding financial literacy also has a big impact on the welfare of art shop entrepreneurs because art shop entrepreneurs who understand financial literacy will be able to follow business developments and will trigger the prosperity of art shop entrepreneurs. Entrepreneurship also influences welfare through business development. Art shop entrepreneurs who have innovation and creativity will increase business development by increasing sales and production of the number of products that will trigger the prosperity of art shop entrepreneurs in the Kuta Art Market area.

#### IV. CONCLUSION

Based on the results of the research that has been conducted, it can be concluded that social capital, financial literacy and entrepreneurship have a positive and significant influence on the development of art shop businesses in the Kuta Art Market area. Social capital, financial literacy, entrepreneurship and development have a positive and significant influence on the welfare of art shop entrepreneurs in the Kuta Art Market area. Social capital, financial literacy and entrepreneurship have an indirect influence on welfare through the development of art shop businesses in the Kuta Art Market area.

Several art shop entrepreneurs showed a low perception of norm indicators. It is best for village officials to immediately impose sanctions on art shop traders who are more than 3 times in arrears in retribution payments so that art shop traders do not get used to making levy payments at will so that traders will be more orderly in complying with the norms. Some art shop entrepreneurs show a low perception of payment method indicators. This is due to a lack of understanding of art shop entrepreneurs regarding payment methods. Village officials should hold outreach regarding payment methods that are frequently used today and the mechanisms for their use, such as using QRIS when making payment transactions.

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