

MAPPING IDEA & LITERATURE FORMAT | RESEARCH ARTICLE

Analysis of Competitive Marketing and Financial Strategies in the Development of the Marketing Mix

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ABSTRACT

This research aims to determine and analyze the influence of Competitive Marketing and Financial Strategies on the Development of the Marketing Mix among Weekly Traders at Car Free Day Boulevard, Makassar City. This study uses a quantitative research approach. The research was conducted through a survey method, employing questionnaires as the main data collection instrument. The data obtained were then processed using SPSS version 23 to analyze and determine the research results. The sample consisted of 138 respondents, selected from a total population of 212 weekly traders at Car Free Day Boulevard, Makassar City, who met the criteria of using tents during trade. The sample size was determined using the Slovin formula with a margin of error of 0.05. The analytical methods employed in this research included Descriptive Analysis, Validity and Reliability Tests, Classical Assumption Tests (Normality, Multicollinearity, and Heteroscedasticity), as well as Multiple Linear Regression Analysis, all of which were aligned with the conceptual framework developed in the study. The results of the study indicate that Competitive Marketing and Financial Strategies have a positive and significant effect on the development of the marketing mix among weekly traders at Car Free Day Boulevard, Makassar City.

Keywords: Marketing Strategy, Competitive Finance, Marketing Mix.

I. Introduction

Car Free Day Boulevard in Makassar City is a popular weekly event that attracts many visitors. Every Sunday from 06.00 to 10.00 AM, numerous weekly traders line the streets to offer various products. However, the growing competition among these traders has made effective marketing strategies and competitive financial management increasingly crucial. The research location can be categorized as a modern market, as most buyers come from upper-middle economic backgrounds. Nevertheless, the transaction system remains traditional, where purchases are made directly through bargaining without receipts or digital payments. This research aims to analyze how marketing strategies and sound financial

management influence the development of the marketing mix among weekly traders at Car Free Day Boulevard, Makassar City. The fundamental concepts of a marketing strategy include:

1. Market Segmentation

Market segmentation refers to dividing a broad market into distinct groups of buyers based on specific characteristics and needs that require tailored marketing strategies. Segmentation is essential because markets consist of diverse buyers with varying desires, preferences, and behaviors—each of which has the potential to form a distinct market segment. When segmenting a market, several variables are typically considered, including geographic, demographic, psychographic (lifestyle), and behavioral factors. By dividing the market strategically, businesses can allocate their resources more efficiently, determine which segments can deliver the most value, and establish a competitive advantage. Segmentation is a crucial foundation for developing a company's strategy, tactics, and core values. It guides the selection of target markets and helps define market positioning. Moreover, effective segmentation enables a company to approach the market uniquely, differentiating itself from competitors. Accurate segmentation should begin with market research. Therefore, the ability to conduct research and perform segmentation demands strategic intelligence and foresight. This aligns with the importance of thoughtful planning, as the Qur'an emphasizes. Allah SWT says in Surah Al-Hashr, verse 18:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا اتَّقُوا اللَّهَ وَانْتَظِرُوا اللَّهَ وَاللَّهُ وَابِقٌ لِّمَا تَعْمَلُونَ

"O you who have believed, fear Allah. And let every soul look to what it has put forth for tomorrow – and fear Allah. Indeed, Allah is acquainted with what you do." (QS. Al-Hashr: 18).

Surah Al-Hashr, verse 18, emphasizes that in every effort we undertake, we should never forget the Hereafter and remain on the path pleasing Allah SWT. Indeed, Allah is All-Knowing of everything we do. In addition to segmentation, it is also important to understand the positioning concept. Positioning refers to a statement of identity—of a product, service, company, institution, individual, or even a country—that creates a distinct impression in the target audience's minds. According to Suwarman, market positioning is the image or perception of a product or service that consumers are meant to have. The key to successful positioning is the consumer's perception of the product or service. Similarly, Syakir Sula explains that positioning is a declaration of identity that establishes a sense of superiority in the minds of consumers. When determining product positioning, a company should consider the following four factors:

- a. The market position must align with the company's strengths.
- b. The positioning must be clearly differentiated from competitors.
- c. Consumers must receive the market position—liked and trusted—positively.
- d. The positioning must be sustainable over time.

Positioning is essentially a "promise" a company makes to its consumers. To maintain credibility, companies must fulfill this promise by creating genuine differentiation.

2. Marketing Mix

The marketing mix refers to a combination of variables or activities that form the core of a company's marketing system. In other words, it is a set of tools that a company can use to influence consumer behavior and responses. To achieve marketing objectives, all marketing mix components must work synergistically. This means that management must ensure the integration and alignment of these components to reach the company's goals effectively. A well-integrated marketing mix enhances marketing performance and leads to greater customer satisfaction. A company must develop a consistent and cohesive marketing mix strategy for differentiation to be effective. The marketing mix traditionally consists of four key components, often referred to as the 4Ps:

a. Product

A product can be offered to the market for attention, acquisition, use, or consumption that satisfies a need or want. The product is the core of all marketing activities. Every other aspect of the marketing mix—such as promotion, distribution, and pricing—exists to support the product's success. No matter how excellent the promotional efforts, distribution strategies, or pricing policies may be, marketing efforts will not be practical if the product does not meet consumer preferences and lacks quality. Therefore, it is essential to thoroughly research the products being marketed and understand the tastes and preferences of modern consumers.

b. Place

Selecting a strategically accessible location ensures consumers can easily identify, evaluate, and access the products or services. Location decisions should be based on the type of business or product. For instance, perishable goods should be placed close to the target market. At the same time, high-end or luxury products should be displayed in locations that convey a sense of prestige or exclusivity.

c. Promotion

In this context, promotional elements are commonly known as the promotion mix, which includes advertising, personal selling, publicity, and sales promotions. These components communicate the product's value and persuade consumers to purchase.

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3. Marketing Value Strategies

There are five general strategies companies can apply to deliver value to consumers:

- a. Offer more benefits at a lower cost than competitors.
- b. Offer fewer benefits at a lower price (fewer benefits, fewer costs).
- c. Provide more benefits at the exact cost as competitors (more value for the same price).
- d. Provide the same benefits at a lower cost.

- e. Offer fewer benefits at significantly lower costs to appeal to price-sensitive consumers.

Initial observations revealed some inefficiencies in the marketplace. For instance, the payment system remains traditional, with no receipts or digital payments, and prices are often higher than those in conventional markets. Many visitors do not make purchases; instead, they attend for leisure or to participate in free exercise sessions held in several locations. As a result, many traders diversify their offerings—such as a clothing vendor also selling juice drinks—to cope with unpredictable demand. This leads to inconsistent profits and sometimes even losses below capital investment. Based on these observations, the researcher conducted a study titled: "Competitive Marketing and Financial Strategy Analysis of the Development of the Marketing Mix for Weekly Traders on Car Free Day Boulevard, Makassar City."

II. Literature Review

2.1 Definition of Marketing Management

When discussing marketing strategy, we cannot separate it from how it is managed. Marketing management is a fundamental aspect of all types of businesses. It refers to the planning, executing, and supervising of marketing efforts to ensure that products or services are effectively introduced and promoted to target markets, ultimately helping businesses achieve their goals. Marketing management involves various activities such as advertising, promotion, sales, and public relations. It involves designing and implementing marketing programs to create, build, and maintain beneficial exchanges with target customers to meet the organization's objectives. In other words, marketing management is about planning, organizing, directing, coordinating, and controlling marketing activities to ensure effectiveness and efficiency. According to Kotler and Armstrong (in Priansa, 2017), marketing is a social and managerial process by which individuals and groups obtain what they need and want by creating, offering, and exchanging valuable products with others. Meanwhile, Laksana (2019) defines marketing as the meeting point between sellers and buyers to conduct goods and services transactions. Thus, the term "market" no longer refers solely to a physical location but to the activity or interaction between sellers and buyers when offering products to consumers.

According to Tjiptono and Diana (2020), marketing is creating, distributing, promoting, and pricing goods, services, and ideas to facilitate exchange relationships that satisfy customers and build long-term, positive relationships with stakeholders in a dynamic environment. Limakrisna and Purba (2017) explain that marketing is one of the key economic activities that helps create economic value. This value is reflected in the price of goods and services. Economic value creation is influenced by three important elements: production, marketing, and consumption. Marketing acts as the bridge that connects production and consumption. Lastly, according to Assauri (2017), the marketing concept is a management philosophy in the marketing field that focuses on understanding consumer needs and desires. It is supported by integrated marketing efforts to achieve customer satisfaction, which is the key to an organization's success in reaching its goals. The marketing concept, therefore, serves as the foundation for a company's marketing strategy. It is built to develop and maintain profitable relationships between a brand and its target customers by consistently delivering value.

2.2 Definition of Marketing Strategy



In running a business, having a solid marketing strategy is essential to attracting consumers, driving sales, and ensuring the growth and sustainability of your business. For example, you may have noticed several shops, cafes, or businesses that were once popular but have since faded from the scene or closed due to competition from competitors with better marketing strategies. No business owner wants to face such a fate. Therefore, it is crucial to understand and apply effective marketing strategies. A marketing strategy is a company's plan to introduce its brand to as many people as possible to reach customers and sell its products. A comprehensive marketing strategy includes the 4Ps: Product, Price, Place, and Promotion. This highlights that the scope of the marketing strategy encompasses everything from product development to identifying the target market, determining the price, selecting the distribution channels, and deciding on the promotional methods that will introduce the product to potential consumers. Experts define marketing strategy as follows:

- a. According to Tjiptono, marketing strategy is a fundamental tool designed to help a company achieve its goals by developing a sustainable competitive advantage through market participation and the programs used to serve its target market.
- b. Philip Kotler defines marketing strategy as a mindset to achieve a company's marketing objectives. This may involve specific strategies for target markets, positioning, marketing mix, and budget allocation for marketing activities.
- c. Guiltinan and Paul describe marketing strategy as a statement of the intended impact or effect of satisfying a need within a predetermined target market.
- d. Stanton states that marketing strategy encompasses all systems involved in planning and pricing products, marketing those products, and distributing goods and services that meet the needs of both actual and potential buyers.

2.3 Functions of Marketing Strategy

- a. **As a Guide for Product Marketing**
As previously explained, an ideal marketing strategy involves introducing a product to consumers, engaging them with it, and ultimately converting their interest into sales.
- b. **As a Measure of Success**
When a marketing strategy is formulated correctly, companies can measure their success by comparing actual outcomes to the goals set in the strategy. Therefore, planning specific steps for each strategy the company develops is crucial.
- c. **As a Control Tool for Supervision**
A strategic plan that is mutually agreed upon can serve as a benchmark for evaluating whether the company's actions align with the marketing strategy. This plan can also adjust any steps that deviate from the established marketing goals.
- d. **Providing Direction for Company Operations**
A well-defined marketing strategy helps coordinate the marketing team more effectively, making achieving the company's goals easier and ensuring alignment throughout the organization.
- e. **Increasing Motivation by Focusing on the Business's Future**

Developing a marketing strategy requires business leaders to forecast the future direction of the business. This process provides clarity and generates the enthusiasm and motivation necessary to drive the company forward.

f. As a Standard for Evaluating Employee Performance

A clear marketing strategy is an evaluation standard, ensuring adequate quality control and accountability. It helps assess the quality of work and provides the framework for achieving short-term and long-term business objectives.

2.4 Objectives of Marketing Strategy

The primary aim of defining a marketing strategy is to maximize profits. However, the broader goal of a marketing strategy is reflected in the process itself, which includes several key objectives:

a. Identify the Right Target Market

The first and most crucial step in developing a marketing strategy is identifying the correct target market. By doing so, the company can determine which market segment to focus on. This allows for more relevant decisions regarding product specifications, pricing, and marketing approaches. Selecting the right target market is vital, directly impacting the company's performance. An effective marketing strategy minimizes inefficiencies, ensuring that the business targets the most profitable market segments.

b. Maximize the Allocation of Company Resources

Budget, labor, and time are the primary resources available to a business. To achieve its goals, a successful business will ensure that these resources are used efficiently and not wasted. Proper allocation of resources is essential to ensuring that the business generates returns that justify the investment of time, labor, and capital.

2.5 Definition of Competitive Finance

Finance is often defined as financial matters. While this is accurate, the broader definition of finance refers to the economic field that focuses on managing money. This research will explore what finance entails and its importance in everyday life. Here is a detailed explanation: The term "finance" is derived from the English language, which refers to money management. In the Indonesian dictionary (KBBI), finance is anything related to money matters. However, finance encompasses more than just the financial conditions within an enormous scope. It involves studying the financial status of businesses, individuals, organizations, and even countries—covering aspects like management, growth, allocation, empowerment, risk assessment, and future financial prospects. Within a company or institution, finance often falls under administrative functions. In this context, finance refers to the activities involved in managing money transactions—both incoming and outgoing—within an organization or business.

This activity is known as financial management, a process that begins with earning money and continues through the comprehensive management of finances. Financial management ensures that financial conditions remain stable; however, difficulties may arise due to poor financial management, whether for individuals, organizations, institutions, or businesses. "Competitive" refers to the ability to compete or engage in rivalry. In this context, it describes an individual's or entity's capacity to thrive in a competitive environment. Competitiveness can also be understood as the ability to either maintain or improve a position in such an environment. People or organizations exhibiting this trait consistently

strive to compete and achieve better results. In business and life, competitive finance refers to the ability of an individual or organization to gain and sustain an advantageous position in a competitive market or environment.

2.6 Competitive Attitude and Its Benefits

A competitive attitude is reflected in several key characteristics: A strong drive to achieve goals and excellence, the ability to learn and develop continuously, Creativity in finding new solutions and strategies, Perseverance in overcoming challenges and obstacles, and A willingness to take calculated risks to achieve success. According to the Journal of Business Ethics, individuals with a competitive attitude tend to have high internal motivation to succeed and a strong focus on goal achievement. Adopting a competitive attitude brings several benefits, such as Increased productivity and work efficiency, Greater innovation and success in finding creative solutions, Expansion of professional networks and improved collaboration, enhanced work quality, and more substantial competitiveness in the market. In his book *Competitive Advantage: Creating and Sustaining Superior Performance*, Michael Porter states that a competitive attitude helps individuals and organizations remain relevant and competitive in a rapidly changing market.

2.7 The Importance of a Competitive Attitude in the Business World

In today's dynamic business environment, maintaining a competitive attitude is crucial. Organizations or individuals who can adapt quickly and stay competitive gain a significant edge when facing market challenges. Competition is inevitable, and a competitive attitude is invaluable when navigating unexpected changes and a fast-paced business landscape. Furthermore, competitiveness fosters personal and professional growth, as the drive to compete and succeed motivates individuals to learn, grow, and acquire new skills. Competitive individuals often experience faster career progression because they continually seek opportunities to enhance their performance and capabilities. Competitive finance refers to a trader's ability to manage financial resources efficiently. This includes effectively managing revenue, controlling costs, making wise investments, and practicing sound financial monitoring and planning.

2.8 Definition of Marketing Mix

Every business actor must develop a marketing strategy based on current conditions. In this context, a marketing mix is essential. The marketing mix is a strategy implemented in an integrated and simultaneous manner, combining several marketing elements to achieve business objectives effectively. The seven elements of the marketing mix are:

a. Product

According to Wardana (2017), a product is a complete concept of an object or process that provides beneficial value to consumers. It is important to understand that consumers not only purchase a product's physical form but also the benefits and value it offers—referred to as "the offer." Especially in service products, there is often no transfer of ownership from the provider to the consumer.

b. Price

As cited in Sunyoto (2019), Kotler defines price as the amount of money charged for a particular product. Companies determine pricing through various methods. In smaller companies, pricing is typically set by top management, while in larger organizations, it is handled by division or product line managers. Nonetheless, top management often determines general pricing objectives and policies and approves price proposals from lower management.

c. Place

According to Hurriyati, as cited in Didin and Firmansyah (2019), "place" refers to distribution channels in manufacturing industries, whereas in service industries, it refers to the location where services are delivered.

d. Promotion

As cited in Sunyoto (2019), Stanton states that promotion is a key element in the marketing mix used to inform, persuade, and remind consumers about a company's products.

e. People

People refer to individuals involved in delivering the product or service to consumers. These individuals significantly influence customer perceptions and experiences.

f. Process

The process refers to the activities undertaken to market goods and services to potential customers. Processes can vary based on two factors. The first is complexity, which relates to the number and nature of steps in the process. Divergence: Refers to the extent of variation in the steps or stages involved.

g. Physical Evidence

According to Zeithaml and Bitner, as cited by Hurriyati in Didin and Firmansyah (2019), physical evidence refers to tangible elements that influence consumer decisions to purchase or use a product or service. This can include the physical environment, facilities, brochures, branding elements, and other visible aspects that support the product or service offering.

2.9 Hypothesis

Suharsimi (2018) explains that a hypothesis can be defined as a temporary answer to a research problem, which will be proven through the data collected. Based on the theoretical framework described above, the hypotheses proposed in this study are as follows:

- Marketing strategy has a positive and significant effect on developing the marketing mix
- Competitive finance positively and significantly affects the marketing mix
- Competitive marketing and financial strategy positively and significantly affect the development of the marketing mix development

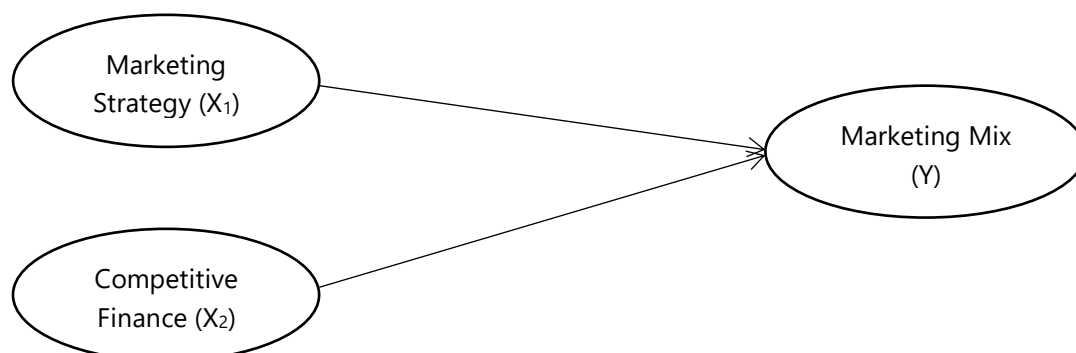


Figure 1. Conceptual Framework

III. Research Method

The research approach refers to a comprehensive plan that outlines the steps the researcher will undertake, from formulating hypotheses and their operational implications to data analysis, followed by drawing conclusions and providing recommendations. A research design defines the research problem's structure and the investigation plan used to obtain empirical evidence regarding the relationships within the study. This study employs an explanatory research design, which is used to explain the relationships between variables through hypothesis testing (Ghazali, 2014). This type of research was chosen because the objective is to explain the relationships and influences among variables using questionnaires as the primary data collection tool. The following variables were identified based on the research hypotheses: Marketing Strategy, Competitive Finance, and Marketing Mix.

The research instrument was developed based on these variables, and the sampling process was subsequently determined. Data were collected through observation, interviews, and questionnaires. The data were then analyzed using quantitative descriptive analysis. The analytical technique employed was Structural Equation Modeling (SEM) to examine the relationships between variables. The analysis results were interpreted, followed by drawing conclusions and making suggestions to clarify the research findings. A total of 138 respondents participated in this study. The measurement model includes indicators and the constructs they represent. Confirmatory Factor Analysis (CFA) was used as part of the measurement model testing to ensure the suitability of the model. The population in this study consisted of 212 traders. Using the Slovin formula, the sample size was reduced to 138 respondents. The research utilized qualitative data, with both primary and secondary data sources. Primary data were collected through questionnaires developed from variable indicator statements relevant to this study. The method of data analysis used in this research is multiple linear regression analysis. According to Sugiyono (2017), multiple linear regression analysis is used to examine the functional or causal relationship between two or more independent variables (X) and a dependent variable (Y). This type of analysis is a parametric statistical method, which requires the data to be at least on an interval scale and normally distributed. The analysis process includes: Descriptive Statistics Test, Instrument Validity and Reliability Test (Data Quality Test), Classical Assumption Test, and Hypothesis Testing.

IV. Result and Discussion

The research data were obtained through a survey method using a structured questionnaire. The questionnaires were distributed directly to respondents at Car Free Day Boulevard, Makassar City. The respondents distributed and fully completed one hundred thirty-eight questionnaires, making the final sample size 138. Of the respondents, 51 were male (37%) and 87 were female (63%). Based on age distribution:

- a. 22 respondents (16%) were between 25 and 30 years old,
- b. 64 respondents (46%) were between 32 and 34 years old, and
- c. Fifty-two respondents (38%) were between 42 and 52 years old.

The descriptive statistical results showed the following:

For the Marketing Strategy (X1) variable:

- a. Minimum value: 3.33
- b. Maximum value: 5.00
- c. Mean: 4.3192 (indicating a general agreement among respondents)
- d. Standard deviation: 0.36757, indicating relatively low variance in responses

For the Competitive Finance (X2) variable:

- a. Minimum value: 3.33
- b. Maximum value: 5.00
- c. Mean: 4.3486 (indicating strong agreement)
- d. Standard deviation: 0.47287

For the Marketing Mix (Y) variable:

- a. Minimum value: 3.50
- b. Maximum value: 5.00
- c. Mean: 4.4366 (indicating strong agreement)
- d. Standard deviation: 0.37492

The validity test results showed that all independent and dependent variable indicators are valid, with significance values less than 0.05. The reliability test confirmed that all variables are reliable, as the Cronbach's Alpha (α) values exceeded 0.6. For the classical assumption test, the normality test showed that the histogram displayed a bell-shaped curve, and the Normal P-P Plot of Regression Standardized Residuals followed a diagonal line, indicating normal distribution. The P-Plot also confirmed that the data are not typically distributed. There was no indication of heteroscedasticity, making the regression model appropriate for predicting the Marketing Mix Development, influenced by Marketing Strategy and Competitive Finance.

4.1 Influence of Marketing Strategy on the Marketing Mix

The results of hypothesis testing show that the Marketing Strategy variable has a positive and significant effect on the Marketing Mix. This means that the more effectively the Marketing Strategy is implemented, the better the Marketing Mix will perform when applied consistently and sustainably. This is supported by the Partial Test (T-Test) results, where the significance value was <0.005 . The four indicators of the Marketing Strategy variable, namely:

- a. Product Strategy refers to offering the right product for the target market. It ensures that it meets consumer needs and helps increase long-term industry profits through increased sales and market share.

- b. Price Strategy: According to Swastha (2022), pricing refers to the money required to obtain a combination of goods and services. Ari (2022) further suggests that price is a key factor determining market share and company profits.
- c. Sales Location Strategy: This refers to the distribution of the product, which should be efficiently delivered to consumers or users. While some industries may distribute products directly without intermediaries, intermediaries play a crucial role in linking producers and consumers throughout the marketing process.
- d. Promotion Strategy: Promotions involve all activities to introduce a product to the market and attract consumers. This includes informing the public about the product's name, benefits, target audience, price, and availability. According to Wibowo (2022), without effective promotion, the general public and potential consumers will remain unaware of the product.

Thus, all the indicators of the Marketing Strategy must be effectively implemented to achieve optimal results in the Marketing Mix. Business owners or stakeholders should continuously develop a solid Marketing Strategy before implementing the Marketing Mix to ensure maximum sales results.

4.2 The Influence of Competitive Finance on the Marketing Mix

The results of the hypothesis testing indicate that the Competitive Finance variable has a positive and significant effect on the Marketing Mix. This implies that the more effectively Competitive Finance is implemented, the better the Marketing Mix will be executed. This relationship is supported by the seven indicators of the Competitive Finance variable:

- a. Diversification Financial Strategy: This strategy is most appropriate when favorable opportunities exist outside the company's current business activities—particularly when the industry presents strong financial prospects and the company possesses the necessary business strengths. Implementing this strategy facilitates the effective execution of the Marketing Mix.
- b. Corporate Financial Strategy: A comprehensive, long-term financial plan that outlines which industries the company will compete in and how value will be created by configuring and coordinating multiple business activities. This strategic direction directly supports the continuous implementation of the Marketing Mix.
- c. Cost Leadership: This involves rigorous cost control, eliminating high-cost activities, and prioritizing efficiency in every operation. A strong cost leadership approach enables companies to offer competitive prices, enhancing the effectiveness of the Marketing Mix.
- d. Differentiation: According to Kotler (2002: 20), differentiation refers to creating meaningful differences that distinguish a company's offerings from competitors. This is key in marketing, as unique product or service features can significantly strengthen a company's market positioning.
- e. Innovation entails developing new ideas or improvements in products, services, or processes. It is essential to stay relevant in dynamic markets and directly enhance the Marketing Mix by offering consumers something new or better.
- f. Growth: According to Soetjningsih and Ranuh (2015), growth is a quantitative change involving an increase in size, number, or dimension at the cellular, organ, or individual level. Financial growth supports broader marketing efforts and the scalability of the Marketing Mix.

- g. Alliance: Strategic alliances involve cooperation between two or more organizations to achieve outcomes that would be difficult to attain individually. These partnerships can improve market reach, enhance brand strength, and support the broader implementation of the Marketing Mix.

In conclusion, all indicators of Competitive Finance have been optimally implemented, thereby reinforcing and supporting the effective execution of the Marketing Mix sustainably and strategically.

V. Conclusion

Based on the research findings, discussion, and data analysis using multiple linear regression, the conclusions of this study are as follows:

- a. Marketing Strategy Behavior has a positive and significant effect on the Marketing Mix, meaning that the more effectively marketing strategies are implemented, the better the Marketing Mix is utilized by weekly traders at Car Free Day Boulevard, Makassar City.
- b. Competitive Finance also has a positive and significant effect on the Marketing Mix. This indicates that the more competitive financial practices traders apply, the more optimal the implementation of the Marketing Mix will be in Car Free Day Boulevard, Makassar City.

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