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The role of content marketing and influencer marketing strategies and banking guarantees in SMEs bankruptcy addressing

Bunga Aditi[a*]

[a]*Management study program, Faculty of Business Economics, Harapan University Medan*

A B S T R A C T

Micro, Small and Medium Enterprises (MSMEs) face challenges in business growth and often face bankruptcy due to various factors, such as declining consumer demand for their products and the rapid advancement of digital marketing technologies. This shift in consumer behavior towards digital platforms has particularly affected MSMEs in Medan City, leading to prolonged closures. To address this issue, this study aims to investigate the effectiveness of content marketing and influencer marketing strategies, along with the role of banking guarantees, in mitigating bankruptcy risks for MSMEs in the region. Using data analysis via SmartPLS software, the findings reveal that while content marketing alone doesn't show a direct positive impact, it significantly contributes to banking guarantees. Additionally, influencer marketing plays a significant role in enhancing banking guarantees and mitigating bankruptcy risks. Moreover, banking guarantees serve as a crucial intervening variable, amplifying the impact of both content and influencer marketing strategies in overcoming bankruptcy challenges for MSMEs.

Article history:
Received March 28, 2024
Received in revised format April 27, 2024
Accepted May 15 2024
Available online
May 15 2024

Keywords:
Content marketing and influencer marketing
Banking guarantees and bankruptcy
Marketing
Bankruptcy

1. Introduction

Strategy *content marketing* is a planned approach for creating and distributing content that is relevant, valuable, and interesting to the target market. For Micro, Small and Medium Enterprises (MSMEs), this strategy helps build brand awareness, attract prospects, and strengthen relationships with existing customers (Aditi et al., 2022, 2023). Marketing using service *influencer* is indeed an effective method for increasing *brand awareness* at the beginning of any business activities. Every business certainly needs an introduction *brand* wider so that the public knows the existence/*brand existence*. It is hard to say where *influencer* is suitable. Each of these influencers has his/her own market segmentation and brands and MSME business owners must work hard to find out whether the influencer is suitable for collaborating to introduce products (Chi et al., 2020; Dhun & Dangi, 2023; Ermeç, 2022; Filieri & McLeay, 2014; Yaqub et al., 2022). Some MSMEs are unable to run a business at all. However, there are still those who survive even though their space for movement is very limited. The temporary closure of public facilities has an impact on small entrepreneurs. For example, grocery traders cannot sell their goods because the market is closed for a certain period. According to a survey conducted by several research institutions, 47% of the MSMEs in Indonesia are unable to operate at all. The main factors are cash flow problems and difficulties in the supply of goods, although the government has been looking for solutions to revive the economy due to this disaster.

Based on the results of a survey conducted by the market research company IPSOS, it was found that 84% of business actors experienced a decline in income. Some of them claimed to have experienced a decline of more than 50%. There are quite a few who are optimistic that conditions will return to normal. The data obtained shows that Indonesia's economic growth in

* Corresponding author
E-mail address bunga.aditi16@gmail.com (B. Aditi)

ISSN 2291-6830 (Online) - ISSN 2291-6822 (Print)

doi: 10.5267/j.uscm.2024.5.018

the first quarter of 2020 was much slower than the previous year. Domestic demand and household consumers experienced a decline, this condition also affected the investment ratio which also decreased.

MSME players such as the home food industry are confused by the high prices of sugar and eggs since this the selling price of the product also increases. Of course this is very risky, especially as people's purchasing power is declining and distribution channels are hampered. Data obtained from the Indonesian Toll Road Association (ATI) shows that daily traffic on all toll roads has decreased by around 40% to 60% since March 2020. The biggest decrease occurred in the Jabodetabek area. The cessation of distribution activities certainly affects the marketing of MSME business products. It is difficult for these business actors to reach wider markets, such as outside the city, across provinces, and even outside the island. Delivery of goods by online traders also experiences delivery delays.

The growth of MSMEs in Indonesia is very fast. According to the Ministry of Cooperatives and UMKM, the number of MSMEs in Indonesia has reached 59.2 million. In fact, SMEs also contribute quite a lot to Gross Domestic Income (GDP) in Indonesia. Still, according to the Ministry of Cooperatives and UMKM, the contribution of MSMEs to GDP is always increasing. In 2014, the contribution reached 1.71 percent, then increased sharply to 3.99 percent in 2016, and to 4.48 percent in 2017. The increase in the contribution of MSMEs to GDP is apparently not directly proportional to the development of MSMEs evenly, there are still many novice MSME players who experience losses and ultimately go bankrupt and close their businesses. In fact, according to an international survey, more than 80% of small and medium enterprises (SMEs) in Asia close in their third year of existence. The causes are varied, starting from a lack of business knowledge to a lack of business capital.

The first cause of MSME bankruptcy is the entrepreneur's lack of managerial ability. This is demonstrated by poor strategic planning, ineffective business management, and minimal communication with the workers (employees) involved. As a result, one often gets stuck in running his/her business. It is possible to overcome this lack of managerial skills by learning more deeply and practicing managerial skills thoroughly. Here are some suggestions MSME business owners can implement:

First, find a mentor who can help them learn and look for many inspiring mentors on the internet. Try to find a mentor who has experience in the business world, learn any advice they share, and apply it to daily life. *Second,* look for 1-2 partners whose expertise can complement the business owners. By having partners who can complement us, we can receive various constructive input and points of view for your business. *Third*, remain by presenting strengths and weaknesses honestly. This suggestion is a balance to the two previous suggestions.

The second cause of MSME bankruptcy is a market that is too focused, and the target market becomes very narrow and less widespread. Targeting a market that is too specific allows us to have relatively few competitors. However, choosing this market could also backfire on business activities since business owners will have difficulty finding new, more potential markets. To overcome this, it is not required to change the target market. However, what needs to be done is to re-analyze the business concept.

The third cause of MSME bankruptcy is choosing the wrong employees. If a start-up business starts to grow and needs additional workers for production/doing other work, but is not smart enough in selecting employees, the business actor is in a hurry to need employees, so he hires the wrong employees. The fourth cause of MSME bankruptcy is starting a business too early. Products that are launched late on the market result in entrepreneurs going out of business. And marketing a product too quickly can also have fatal consequences. Entrepreneurs are rarely aware of this fifth cause of bankruptcy since entrepreneurs want their business to immediately produce quality products and services. However, most entrepreneurs have to struggle through various big obstacles before achieving success. Expectations that are too high and want instant results.

Based on the background that has been described regarding the Strategy *content marketing* and *influencer* and Banking Guarantees in Overcoming Bankruptcy of MSMEs in the City of Medan, the formulation of the problem is:

1. How to Strategy *content marketing* and *influencer marketing* in Overcoming Bankruptcy of MSMEs in Medan City?
2. How do banking guarantees deal with bankruptcy of MSMEs in Medan City?
3. How to Strategy *content marketing* and *influencer* and Banking Guarantees in Overcoming Bankruptcy of MSMEs in Medan City?

Based on the problem formulation that has been described regarding partnerships between large companies and MSMEs in increasing the economic growth of the Indonesian people, the objectives of this research are:

1. Review and analyze strategies *content marketing* and *influencer marketing* in Overcoming Bankruptcy of MSMEs in Medan City.
2. Examining and analyzing Banking Guarantees in Overcoming Bankruptcy of MSMEs in Medan City.
3. Review and analyze strategies *content marketing* and *influencer marketing* as well as banking guarantees in overcoming Bankruptcy of MSMEs in Medan City.

2. Literature review

2.1 Content marketing

Content marketing is a process carried out either directly or indirectly to promote a business or brand through content, which can be in the form of text, video or audio, which provides added value both online and offline in order to gain consumer buying interest and attract the target market (Barao et al., 2022). In this context, content marketing serves as a tool for companies to gather insights about both current and prospective customers, understanding their preferences and requirements. This enables companies to create tailored content that resonates with potential customers, capturing their attention and fostering meaningful connections (Yazdanifard & Wong, 2015). This is in line with (Bu et al., 2020; Cox et al., 2009; Leung et al., 2015; Purwanto & Juliana, 2022; Vicente-Ramos & Cano-Torres, 2022) where *content marketing* is a marketing strategy that requires planning and distributing content that can attract viewers and turn them into consumers. Presently, Mop Beauty has adopted TikTok as a platform to showcase its products. Utilizing this social media channel, the company shares concise 15-second videos as part of their content marketing strategy. These videos aim to educate, inform, and engage consumers, ultimately cultivating purchasing intent among potential customers (Wjaya & Yulita, 2022).

2.2 Influencer marketing

According to Carter (2016), influencer marketing is a rapidly growing industry, which aims to promote products or increase brand awareness through content distributed by social media users which is considered to influence other people. According to Scoot (2015), influencer marketing is a promotional tactic leveraging influential individuals to influence consumer purchasing choices and enhance brand recognition. Similarly, Byrne et al. (2017) defined influencer marketing as a strategy centered around using authoritative figures to disseminate brand messaging to a broader audience. In this scenario, influencers are perceived as credible sources, prompting brands to collaborate with them to amplify product and brand visibility among extensive online social network audiences (De Veirman et al., 2017).

2.3 Influencer Marketing Concept

The increasing emergence and popularity of social media has resulted in the emergence of a new marketing approach called influencer marketing (Li et al., 2012). Influencer marketing differs from traditional word of mouth (WOM) marketing because in influencer marketing, the marketer gains more control and insight based on the results of the marketing done by the influencer (Kostic & Okanovic, 2018; Manzoor et al., 2023; Martínez-López et al., 2020; Xiao et al., 2018). In this case, marketers can have access to a number of views, likes, comments, posts from influencers as well as input related to their products or services (De Veirman et al., 2017). An influencer's credibility is derived from their expertise in a particular field and the trust consumers place in them. The efficacy and impact of an influencer can be gauged by engagement, indicating their capacity to elicit responses from consumers through their posts. (Juliana et al., 2022; Pramezwary et al., 2022; Pramono et al., 2021).

2.4 Assurance

Assurance is defined as a contract between a lender and a borrower, where in the borrower's pledge a portion of their assets to settle the debt in accordance with the relevant legal regulations if there is a delay in repayment within the specified time frame. (Hossain et al., 2015; Kozak et al., 2004; Shyju et al., 2023; Wu & Ko, 2013). Collateral is a loan party's assets that are promised to the lender if the borrower cannot repay the loan. Assurance is one element in financing analysis. Therefore, the goods submitted by the customer must be assessed when the financing analysis is carried out and care must be taken in assessing these goods because the price stated by the customer does not always indicate the actual price (market price at that time) (Krishna Naik et al., 2010; Mensah & Mensah, 2018; Yunos et al., 2014). In other words, customers sometimes estimate the goods they use above the actual price. An assessment that is too high can result in the financial institution being in a weak position. If liquidity/sale of collateral cannot be avoided, this situation can lead the financial institution to losses because the proceeds from selling the collateral will usually be lower than the original price or the market price at the time of the collateral. will be sold so that it cannot cover the obligations of financial institution customers (Hasan & Habib, 2017; Pasha, 2016; Rahim et al., 2020)

2.5 Business Bankruptcy

Bankruptcy according to Rafles (2015) states “A company can be said to be bankrupt if the company experiences mild difficulties (such as liquidity problems) and more serious difficulties, namely solvable (debts are greater than assets)”. According to Nurul Mukhlisah (2014) bankruptcy is usually interpreted as the failure of a company to carry out its operations to generate profits. Bankruptcy is also often called company liquidation or company closure or insolvability. If a company experiences problems with liquidity, it is very possible that the company will begin to enter a period of financial difficulty, and if these difficulties are not quickly resolved then this could result in business bankruptcy. To avoid bankruptcy, various policies, strategies, and assistance are needed, both assistance from external parties and assistance from internal parties.

Financial distress is a very severe liquidity problem that cannot be solved without changing the size of the company's operations or structure. This financial distress information can be used as an early warning of bankruptcy so that management can act quickly to prevent problems before bankruptcy occurs (Hilda, 2012).

2.6 Departure Indicator

Indicators of Bankruptcy Before a company is finally declared bankrupt, it is usually marked by various situations or circumstances, especially those related to the effectiveness and efficiency of its operations. Indicators that managers must pay attention to, as stated by Nurul Mukhlisah (2014), are: A decline in sales volume stemming from shifts in consumer preferences or demand, rising production expenses, intensified competition, failure to expand, inefficiencies in receivables collection, lack of access to banking facilities or credit, and heavy reliance on receivables pose significant challenges to businesses. Companies heavily rely on debt to sustain their operations and face precarious situations, as any downturn in operational performance could impede their ability to meet obligations. According to Hanafi (2016) the bankruptcy that occurs can actually be predicted by looking at several indicators, namely: analyze current or future cash flows, Company strategy analysis, namely analysis that focuses on the competition faced by the company, Cost structure relative to its competitors, management quality, management's ability to control costs.

Research Hypothesis

1. Strategy *content marketing* and *influencer marketing* influential in overcoming the bankruptcy of MSMEs in Medan City
2. Banking guarantees influence overcoming the bankruptcy of MSMEs in Medan City
3. Strategy *content marketing* and *influencer marketing* and Banking Guarantees have the effect of overcoming the bankruptcy of MSMEs in Medan City

4. Research method

This survey takes samples from a population and uses a questionnaire instrument as the main data collection tool. Survey research is used to determine specific characteristics related to a group (Purwanto, 2011). Survey research examines a population by selecting and studying samples selected from that population, to determine the incidence, distribution, and relative interactions of the variables. According to the type of research, this research includes quantitative descriptive research which aims to explain an empirical phenomenon accompanied by statistical data, characteristics and patterns of relationships between variables. This research uses a causal-comparative method, namely causal research. The aim of comparative causal research is to investigate possible causal relationships between independent variables and dependent variables through intervening and moderating variables.

The nature of the research is *explanatory research* as Sugiyono (2016) stated that, research *explanatory* is research that aims to explain the position of the variables studied and the relationship between one variable and other variables. The location of this research will be carried out in Medan City. The research plan was from September 2023 to February 2024. The population of this study were all MSMEs in Medan City, North Sumatra Province. The sampling was carried out in accordance with the determined research objectives. A sample is a part of a population that consists of elements or objects that are expected to have the same characteristics as the population. The sampling technique used in this research uses the census method, namely the entire population is used or used as a sample (Sugiyono, 2016).

4.1 Research Instruments

The quality of research results is influenced by the quality of the research instruments. In qualitative research, the researcher becomes the instrument or research tool. In other words, in this research the researcher becomes the research instrument. According to Sugiyono (2014), in qualitative research the researcher becomes the researcher's instrument or tool. Researchers must be validated to see the researcher's readiness. Researchers as instruments must be validated, this is done by understanding qualitative research methods, mastering the field being researched and being ready to enter the field. In this research, researchers went directly to the location to interact with members of MSME actors, village residents, and traders, officers, and visitors to MSME priority areas. The data collection technique used in this research is as follows: Primary Data consists of Observation Namely carrying out direct observations and studying things related to research directly at the research location. Interviews This is by conducting interviews with heads of sub-divisions and employees who are related to the problem being researched and are also the object of the research. The scale technique used in this research is *Likert scale* which is part of the type *attitude scales. Likert scale* is where respondents state their level of agreement or disagreement regarding various statements about behavior, objects, or events (Sugiyono, 2016).

4.2 Validity and Reliability Test

In research, the conclusions drawn, which provide answers or solutions to research inquiries, rely heavily on the caliber of the analyzed data and the efficacy of the data collection instruments employed. According to Ghozali (2016), the validity test

assesses whether a questionnaire is deemed valid or not. A questionnaire is considered valid if its questions effectively capture the intended measurements or aspects it aims to evaluate. According to Sugiyono (2016), If the validity value of each question exceeds the correlation coefficient (r) value of 0.361, then the question item is deemed valid. Validity maintains to the degree to which a measuring instrument effectively fulfills its purpose by accurately and reliably measuring as intended. A measurement scale is deemed valid when it accurately assesses and measures the intended constructs or variables. According to Ghozali (2014), reliability, in the context of assessing a questionnaire, serves as a measure of the consistency or stability of the responses to its items, which represent variables or constructs. A questionnaire is considered reliable when the responses to its questions demonstrate consistency or stability over time. Reliability indicates the degree to which repeated measurements yield relatively consistent results. In this research, the reliability of the instrument was evaluated using the Cronbach's Alpha (α) technique. A variable is deemed reliable if it achieves a Cronbach's Alpha value greater than 0.60 (Ghozali, 2016).

4.3 Data analysis technique

This research uses data analysis methods using software *SmartPLS version 3.0* which is run using computer media. According to Abdillah and Jogiyanto (2015), PLS (*Partial Least Square*) are: Variant-based structural equation analysis (SEM) which can simultaneously test measurement models as well as test structural models. The measurement model is used to test validity and reliability, while the structural model is used to test causality (testing hypotheses with prediction models). Furthermore, Abdillah and Jogiyanto (2015), stated the analysis *Partial Least Squares* (PLS) is a multivariate statistical technique that performs comparisons between multiple dependent variables and multiple independent variables. PLS is a variant-based SEM statistical method designed to complete multiple regression when specific problems occur in the data. Furthermore, Ghozali (2016), explained that PLS is a method of analysis that is analytical*soft modeling* because it does not assume the data must be on a certain measurement scale, which means the sample size can be small (under 100 samples). The fundamental difference between PLS, which is a variance-based SEM, and LISREL or AMOS, which is covariance-based, is the purpose of its use.
There are several rationales for employing Partial Least Squares (PLS) in research. Firstly, PLS is advantageous because it does not require a large sample size for analysis, allowing for effective examination even with fewer than 100 samples, if certain residual distribution assumptions are met. Second, PLS is appropriate at analyzing theories perceived as weak, as it facilitates predictive modeling. Thirdly, PLS offers computational efficiency compared to algorithms based on ordinary least squares (OLS) analysis (Ghozali 2016). Fourth, in the PLS approach, it is assumed that all size *variance* can be used to explain. The data analysis methods in this research are divided into two, namely:

4.4 Descriptive Statistical Analysis

Descriptive analysis is to briefly describe several conditions of the research object obtained from the results of data collection or questionnaire answers by respondents. According to Sugiyono (2016), descriptive statistics are statistics used to analyze data by describing or illustrating the collected data as it is without the intention of making general conclusions or generalizations. Included in descriptive analysis include presenting data through tables, graphs, pie charts, pictograms, calculating mode, median, mean, decile calculations, percentiles, calculating data distribution through calculating averages and standard deviations, calculating percentages.

4.5 Inferential Statistical Analysis

Inferential statistics, (*inductive statistics* o*r probability statistics*), is a statistical technique used to analyze sample data and the results are applied to the population (Hair et al., 2019). In accordance with the hypothesis that has been formulated, in this study inferential statistical data analysis was measured using *software SmartPLS* (*Partial Least Square)* starting from model measurements (*outer model*), model structure (*inner model*) and hypothesis testing.

4.6 Structural Model Evaluation (Inner Model)

Structural model (*inner model*) is a structural model for predicting causal relationships between latent variables. Through process *bootstrapping*, parameter uji *T-statistic* obtained to predict the existence of a causal relationship. Structural model (*inner model*) was evaluated by looking at the percentage of variance explained by the values R^2 for the dependent variable using size *Stone-Geisser Q-square test* (Ghozali, 2016) and also look at the magnitude of the structural path coefficient.

5. Research result

5.1 Partial Least Square (PLS)

This research employs the Partial Least Squares (PLS) method with the aim of elucidating potential relationships among latent variables. Additionally, the choice of this method is driven by the intention to evaluate theory-based models derived from expert opinions and findings from previous research. These models involve interconnected indicators of variables to elucidate present circumstances effectively. Based on the results of theory and previous research, the variables to be tested consist of

independent variables, namely: *Content marketing* (X_1), *Influencer marketing* (X_2). The intervening variable is banking guarantee (Z_1) while the dependent variable is Overcoming Bankruptcy (Y). After determining each variable which is strengthened from theory and previous research, the researcher has prepared data originating from observations in the field and collected questionnaires and prepared a model. In this research, hypothesis testing uses analytical techniques with the SmartPLS program, the following is a schematic of the PLS program model being tested:

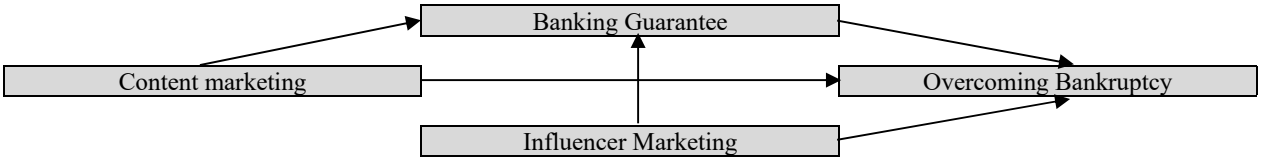

Fig. 1. The proposed study

Fig. 1 explains the relationship between each variable which comes from various theories and previous research. Each variable tested is equipped with indicators built from the relationship between the theories. Analysis model using *Partial Least Square* (PLS) can be seen in Fig. 2.

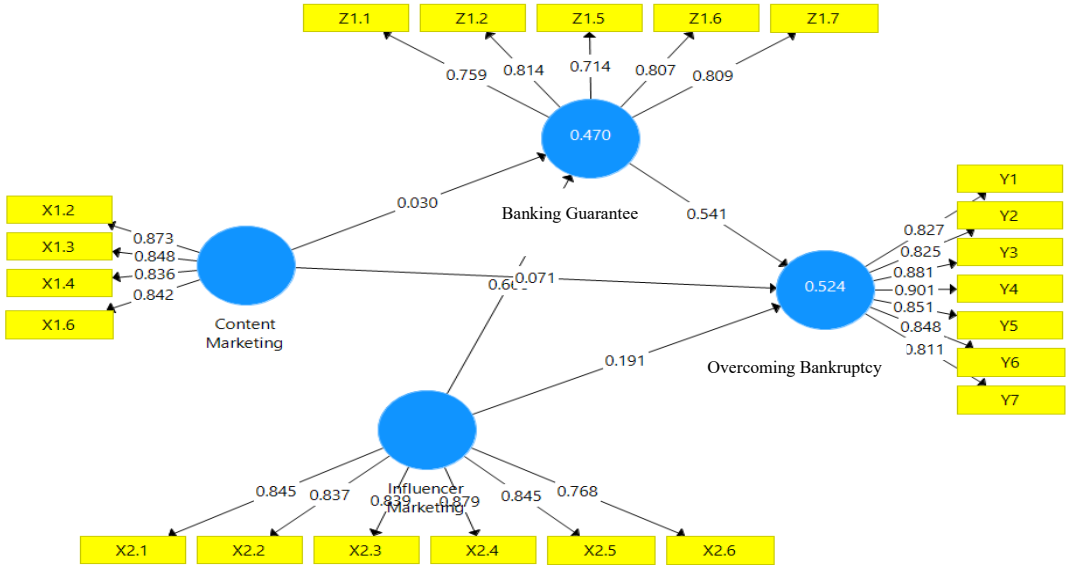

Fig. 2. The results of testing the effects of the components shown in Fig. 1.

In Fig. 2 the PLS Inner Model has been processed through the application *of Partial Least Square.* The relationship between the value of each indicator and the value of the relationship between the exogenous variable and the endogenous variable can be seen. Based on the inner model scheme shown above, it can be explained that the value *path coefficient* are as follows:

1. The effect of *Content marketing* (X_1) on banking guarantees (Z_1) is 0.837.
2. The effect of *Content marketing* (X_1) on Overcoming Bankruptcy (Y) is 1.082.
3. The effect of *Influencer marketing* (X_2) on banking guarantees (Z_1) is 2.078.
4. The effect of *Influencer marketing*(X_2) on Overcoming Bankruptcy (Y) is 3.186.
5. The effect of banking guarantee (Z) on overcoming bankruptcy (Y) is 0.854.

5.2 Model evaluation

5.2.1 Convergent Validity

An indicator is said to meet convergent validity in the good category when the value outer loading > 0.70. The following is outer loading from each variable:

Table 1
The results of the outer loading

	Content Marketing	Influencer Marketing	Banking Guarantee	Overcoming Bankruptcy
X1.1	0.726			
X1.2	0.866			
X1.3	0.815			
X1.4	0.816			
X2.1		0.887		
X2.2		0.899		
X2.3		0.862		
X2.4		0.873		
Y1				0.841
Y2				0.859
Y3				0.899
Y4				0.904
Y5				0.864
Z1.1			0.769	
Z1.2			0.806	
Z1.4			0.708	
Z1.5			0.791	
Z1.6			0.744	

Based on Table 1, it is known that each research variable indicator has a value *outer loading* > 0.7. The results show no variable indicator value *outer loading* is below 0.6 so that all indicators are declared suitable or valid for use in research and can be used for further analysis.

5.2.2 Discriminant Validity

An indicator is declared to be satisfactory *discriminant validity* when the value of *cross loading* the indicator on the variable is the largest compared to the other variables. Cross *loading* each indicator as follows:

Table 2
Cross Loading

	Content Marketing	Influencer Marketing	Banking Guarantee	Overcoming Bankruptcy
X1.1	0.726	0.446	0.414	0.409
X1.2	0.866	0.547	0.412	0.415
X1.3	0.815	0.429	0.311	0.274
X1.4	0.816	0.486	0.289	0.273
X2.1	0.534	0.887	0.536	0.481
X2.2	0.501	0.899	0.554	0.470
X2.3	0.554	0.862	0.517	0.468
X2.4	0.515	0.873	0.563	0.512
Y1	0.407	0.495	0.603	0.841
Y2	0.416	0.490	0.579	0.859
Y3	0.369	0.466	0.559	0.899
Y4	0.396	0.471	0.597	0.904
Y5	0.338	0.474	0.582	0.864
Z1.1	0.209	0.410	0.769	0.430
Z1.2	0.292	0.504	0.806	0.505
Z1.4	0.473	0.477	0.708	0.488
Z1.5	0.423	0.458	0.791	0.482
Z1.6	0.325	0.491	0.744	0.620

Based on Table 2, each indicator in the research variable has a value *cross loading* largest in the variable it forms compared to the value *cross loading* on other variables. Based on the results obtained, it can be stated that the indicators used in this research have *discriminant validity* which are good at arranging each variable. Apart from observing the value *cross loading*, *discriminant validity,* it can also be known through other methods, namely by looking *average variance extracted* (AVE) for each indicator, the required value must be > 0.5 for a good model and Table 3 summarizes the results.

Table 3
The summary of the results of Construct Reliability and Validity

	Average Variance Extracted (AVE)
Content Marketing	0.652
Influencer Marketing	0.774
Banking Guarantee	0.584
Overcoming Bankruptcy	0.764

Based on Table 3, it is known that the AVE values of *Content marketing* (X_1)**,** *Influencer marketing* (X_2), Banking guarantee (Z_1) and Overcoming Bankruptcy (Y) > 0.5. Thus, it can be stated that each variable has *discriminant validity* good.

5.2.3 Composite Reliability

A variable can be declared to be satisfactory *composite reliability* when it has value *composite reliability* of each variable used in this research:

Table 4
Composite Reliability

	Composite Reliability
Content Marketing	0.882
Influencer Marketing	0.932
Banking Guarantee	0.875
Overcoming Bankruptcy	0.942

Based on Table 4 the value of *composite reliability* variables including *Content marketing* (X_1)**,** *Influencer marketing* (X_2), Banking guarantee (Z_1) and Overcoming Bankruptcy (Y) > 0.60. These results indicate that each variable has met *composite reliability* so it can be concluded that all variables have a high level of reliability.

5.2.4 Cronbach Alpha

A variable can be declared reliable or satisfactory Cronbach alpha when having a Cronbach alpha value > 0.7, the following is the value Cronbach alpha from each variable:

Table 5
The values of the Cronbach Alpha

	Cronbach's Alpha
Content Marketing	0.824
Influencer Marketing	0.903
Banking Guarantee	0.822
Overcoming Bankruptcy	0.922

Based on Table 5 the value *Cronbach alpha* of each variable, *Content marketing* (X_1)**,** *Influencer marketing*(X_2), Banking guarantee (Z_1) and Overcoming Bankruptcy (Y) > 0.70. Thus, these results can show that each research variable has met the value requirements *Cronbach alpha*, so it can be concluded that all variables have a high level of reliability. If the value increases path coefficient on one independent variable on the dependent variable, the stronger the influence of the independent variables on the dependent variable. Based on data processing that has been carried out using the SmartPLS program, values are obtained *R-Square Adjusted* as follows:

Table 6
The values of the R-Square Adjusted

	R Square	R Square Adjusted
Banking Guarantee	0.393	0.389
Overcoming Bankruptcy	0.485	0.480

Based on Table 6, the value of *R-Square Adjusted* for the banking guarantee variable is 0.389. This value shows that the large percentage can be explained by *Content marketing* (X_1), *Influencer marketing* (X_2), amounting to 38.9%. *R-Square Adjusted* for the variable overcoming bankruptcy is 0.480. This value explains that the percentage of overcoming bankruptcy (Y_1) can be explained by *Content marketing* (X_1) and *Influencer marketing* (X_2), by 48%. The research results show that the relationship between *Content marketing* (X_1) and *Influencer marketing* (X_2) towards Overcoming Bankruptcy (Y) is not good because of the value *R-Square Adjusted* which is obtained below 50%.

Assessment goodness of fit known from the value Q-square

In regression analysis, where the higher *q-square*, then the model can be said to be better or more fit to the data. Based on the calculation results above, a value is obtained *Q-Square* of 0.801. This shows that the large diversity of research data that can be explained by the research model is 81.4%, while the remaining 18.6% is explained by other factors that are outside this research model. Thus, from these results, this research model can be stated to have *goodness of fit.*

Test the Direct Effect Hypothesis

Explanation of the partial direct influence hypothesis test can be seen in the following table:

Table 7
Direct T-statistics and P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Content Marketing → Banking Guarantees	0.136	0.143	0.069	1.962	0.050
Content Marketing → Overcoming Bankruptcy	0.106	0.108	0.068	1.568	0.118
Influencer Marketing → Banking Guarantee	0.536	0.533	0.058	9.203	0.000
Influencer Marketing → Overcoming Bankruptcy	0.166	0.174	0.069	2.394	0.017
Banking Guarantee → Overcoming Bankruptcy	0.519	0.514	0.076	6.793	0.000

Based on Table 7, the following partial test results are obtained:

1. Value of $t_{count}$for *Content marketing* (X_1) of 1.962 is smaller than the t $value_{table}$ 1.96 and the sig t value for *Content marketing* (X_1) of 0.050 is smaller or equal to alpha (0.05). Based on the results obtained, accept H_0 and reject H_1, for *Content marketing* (X_1). Thus, partially *Content marketing* (X_1) does not have a positive but significant effect on banking guarantees (Z_1) means variable *Content marketing* (X_1) does not provide good results for banking guarantees (Z_1).

2. Value of t_{count} for *Influencer marketing* (X_2*)* of 1.568 is smaller than the t $value_{table}$ 1.96 and the sig t value for *Influencer marketing* (X_2) of 0.118 is greater than alpha (0.05). Based on the results obtained, accept H_0 and reject H_1, for *Influencer marketing* (X_2). Thus, partially *Influencer marketing* (X_2) has no significant effect on Overcoming Bankruptcy (Y) means the direction of influence is negative, indicating a variable *Influencer marketing* (X_2) does not provide good results in Overcoming Bankruptcy (Y).

3. Nilai t_{count} for *Influencer marketing* (X_2) of 9.203 is greater than the t $value_{table}$ 1.96 and the sig t value for *Influencer marketing* (X_2) of 0.000 is smaller than alpha (0.05). Based on the results obtained, reject H_0 and accept H_1, for *Influencer marketing (*X_2). Thus, partially *Influencer marketing* (X_2) has a significant effect on banking guarantees (Z_1) means the direction of influence is positive, indicating variables *Influencer marketing* (X_2) provides good results for banking guarantees (Z_1).

4. Nilai t_{count} for *Influencer marketing* (X_2) of 2.394 is greater than the t $value_{table}$ 1.96 and the sig t value for *Influencer marketing* (X_2) of 0.017 is smaller than alpha (0.05). Based on the results obtained, reject H_0 and accept H_1, for *Influencer marketing (*X_2). Thus, partially *Influencer marketing* (X_2) has a significant effect on banking guarantees (Y), meaning the direction of the influence is positive, indicating a variable *Influencer marketing* (X_2) provides good results in Overcoming Bankruptcy (Y).

5. Nilai t_{count} for banking guarantees (Z) of 6.793 is greater than the t $value_{table}$ 1.96 and the sig t value for banking guarantee (Z) of 0.000 is greater than alpha (0.05). Based on the results obtained, accept H_0 and reject H_1, for banking guarantee (Z). Thus, partially, banking guarantees (Z) have a significant effect in overcoming bankruptcy (Y), meaning the direction of the influence is positive, indicating that banking guarantees (Z) provide good results in overcoming bankruptcy (Y).

5.2.5 Indirect Influence Hypothesis Testing

Explanation of the indirect influence hypothesis test can be seen in Table 8:

Table 8
Indirect T-statistics and P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Content Marketing → Banking Guarantees → Overcoming Bankruptcy	0.071	0.073	0.036	1.983	0.048
Influencer Marketing → Banking Guarantee → Overcoming Bankruptcy	0.278	0.273	0.049	5.694	0.000

Based on Table 8, the results of the indirect influence test are obtained as follows:

1. Value of t_{count} for Influence *Content marketing* (X_1) in Overcoming Bankruptcy (Y) through banking guarantees (Z_1) as an intervening variable is 1.983 greater than the t $value_{table}$ 1.96 and the sig t value of 0.048 is smaller than alpha (0.05). Based on the results obtained, reject H_0 and accept H_1 Thus, partially banking guarantee (Z_1) as an intervening variable has a significant impact in increasing influence *Content marketing* (X_1) towards Overcoming Bankruptcy (Y).

2. Value of t_{count} for Influence *Influencer marketing* (X_2) towards Overcoming Bankruptcy (Y) through banking guarantees (Z_1) as an intervening variable is 5.694 greater than the t $value_{table}$ 1.96 and the sig t value of 0.000 is smaller than alpha (0.05). Based on the results obtained, reject H_0 and accept H_1 Thus, partially banking guarantee (Z_1) as an intervening variable has a significant impact in increasing influence *Influencer marketing* (X_2) in Overcoming Bankruptcy (Y).

5.2.6 Total Effect Hypothesis Test

The total influence hypothesis test is used to see the total influence of each exogenous variable on the endogenous variable, which can be seen in Table 9:

Table 9
T-statistics and P-Values of Total Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Content Marketing → Banking Guarantees	0.136	0.143	0.069	1.962	0.050
Content Marketing → Overcoming Bankruptcy	0.177	0.181	0.070	2.529	0.012
Influencer Marketing → Banking Guarantee	0.536	0.533	0.058	9.203	0.000
Influencer Marketing → Overcoming Bankruptcy	0.443	0.447	0.071	6.224	0.000
Banking Guarantee → Overcoming Bankruptcy	0.519	0.514	0.076	6.793	0.000

Based on Table 9, the results of the total influence test are obtained as follows:

1. Value of $t_{count}$for total impact *Content marketing* (X_1) of 1.962 is greater than the t $value_{table}$ 1.96 and the sig t value for *Content marketing* (X_1) of 0.050 is smaller or equal to alpha (0.05). Based on the results obtained, accept H_0 and reject H_1, for *Content marketing* (X_1). Thus in total *Content marketing* (X_1) does not have a positive but significant effect on banking guarantees (Z_1) means variable *Content marketing* (X_1) does not provide good results for banking guarantees (Z_1).

2. Nilai $t_{count}$for total impact *Content marketing* (X_1) of 2.529 is greater than the t $value_{table}$ 1.96 and the sig t value for *Content marketing* (X_1) of 0.012 is smaller than alpha (0.05). Based on the results obtained, reject H_0 and accept H_1, for *Content marketing* (X_1). Thus, partially *Content marketing* (X_1) has a significant effect on Overcoming Bankruptcy (Y) means the direction of influence is positive, indicating *Content marketing* (X_1) provides good results in Overcoming Bankruptcy (Y).

3. Value of t_{count} for total impact *Influencer marketing* (X_2) of 9.203 is greater than the t $value_{table}$ 1.96 and the sig t value for *Influencer marketing* (X_2) of 0.000 is smaller than alpha (0.05). Based on the results obtained, reject H_0 and accept H_1, for *Influencer marketing (*X_2). Thus, partially *Influencer marketing* (X_2) has a significant effect on banking guarantees (Z_1) means the direction of influence is positive, indicating variables *Influencer marketing* (X_2) provides good results for banking guarantees (Z_1).

4. Value of $t_{count}$for total impact *Influencer marketing* (X_2) of 6.224 is greater than the t $value_{table}$ 1.96 and the sig t value for *Influencer marketing* (X_2) of 0.000 is smaller than alpha (0.05). Based on the results obtained, reject H_0 and accept H_1, for *Influencer marketing (*X_2). Thus, partially *Influencer marketing* (X_2) has a significant effect on banking guarantees (Y), meaning the direction of the influence is positive, indicating a variable *Influencer marketing* (X_2) provides good results in Overcoming Bankruptcy (Y).

5. Value of $t_{count}$for the total effect of banking guarantees (Z) of 6,793 greater than the t $value_{table}$ 1.96 and the sig t value for banking guarantee (Z) of 0.000 is smaller than alpha (0.05). Based on the results obtained, reject H_0 and accept H_1, for banking guarantee (Z). Thus, partial banking guarantee (Z) has a significant effect in overcoming bankruptcy (Y), meaning the direction of the influence is positive, indicating that the banking guarantee variable (Z) provides good results in overcoming bankruptcy (Y).

6. Conclusion and recommendation

1. Partially *content marketing* does not have a positive but significant effect on banking guarantees, meaning it is variable *content marketing* does not provide good results for banking collateral.
2. Partially *content marketing has a* significant influence in overcoming bankruptcy, meaning the direction of influence is positive, indicating variables *content marketing* provide good results in overcoming bankruptcy.
3. Partially *content marketing* has a significant effect on banking guarantees, meaning the direction of the influence is positive, indicating a variable *content marketing* provide good results on banking collateral.
4. Influencer *marketing* has a significant effect on banking guarantees, meaning the direction of the influence is positive, indicating a variable *Influencer marketing* provide good results in overcoming bankruptcy.
5. partially, banking guarantees have a significant effect in overcoming bankruptcy, meaning the direction of the influence is positive, indicating that the banking guarantee variable provides good results in overcoming bankruptcy.

6. Partially, banking guarantees as an intervening variable have a significant impact in increasing influence *Content marketing* in overcoming bankruptcy.
7. Partially, banking guarantees as an intervening variable provide a significant impact in increasing influence *Influencer marketing* in overcoming bankruptcy.

The recommendations for this study are to create content that educates SME owners in Medan City about financial management, risk mitigation, and the importance of banking guarantees in securing loans. Share success stories of SMEs that have overcome bankruptcy with the help of banking guarantees, highlighting how these instruments can provide stability and facilitate growth. Develop visually appealing content that simplifies complex financial concepts related to bankruptcy, banking guarantees, and financial planning. Ensure that content is optimized for relevant keywords related to SME finance and bankruptcy assistance to increase visibility and reach within the target audience. Collaborate with influencers based in Medan City who have a strong presence and credibility within the local business community. These influencers can endorse the importance of banking guarantees and share personal stories or testimonials related to financial challenges and solutions. Partner with financial experts or consultants who specialize in assisting SMEs with financial restructuring and bankruptcy prevention. Their endorsements and insights can lend credibility to the importance of banking guarantees in safeguarding SMEs.

This research has a limitation consisting of findings from the study may not be universally applicable to SMEs in other cities or regions due to the unique economic, cultural, and regulatory context of Medan City. Therefore, caution should be exercised in extrapolating the results to other locations. The study's sample size and representativeness of SMEs in Medan City could impact the reliability and validity of the findings. If the sample is too small or not diverse enough, it may not accurately reflect the broader SME population in the city. The study may only capture short-term effects of content marketing, influencer marketing, and banking guarantees on SME bankruptcy rates. Long-term effects, such as sustainability, scalability, and durability of the strategies, may not be adequately assessed within the study's timeframe.

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