ANALYSIS OF MARKETING STRATEGIES AND BUSINESS OPPORTUNITIES FOR TRADITIONAL ES KUWUT AMONG THE MILLENNIAL GENERATION

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Abstract

This study aims to analyze the marketing strategies and business opportunities of the traditional beverage Es Kuwut among the millennial generation. Es Kuwut, as a typical Balinese drink, offers a refreshing taste and great potential to be developed into a trendy beverage business favored by the market. The research method used is descriptive qualitative by collecting data through observations, interviews, and literature reviews related to traditional beverage businesses. The results show that millennials' interest in traditional drinks is increasing in line with the trend of consuming natural and healthy products. Effective marketing strategies for Es Kuwut businesses include utilizing social media platforms such as Instagram and TikTok, creating attractive packaging designs, and developing innovative flavors tailored to young consumers' preferences. In addition, selecting strategic sales locations, such as areas near campuses or shopping centers, can further enhance the product's appeal. By applying these strategies, Es Kuwut can compete in the modern beverage market while preserving Indonesia's traditional drinks. This research is expected to serve as a reference for traditional beverage entrepreneurs in developing their businesses in the digital era.

Keywords: *Business Opportunity, Es Kuwut, Marketing Strategy, Millennials, Traditional Beverage*

INTRODUCTION

It has great potential to develop into a culinary business that appeals to the younger generation. One of Bali's traditional beverages is Es Kuwut, made from a mixture of young coconut, melon, lime, and syrup. As a result of the lifestyle shifts occurring in society today, especially among the millennial generation, traditional, natural, and healthy beverage products are becoming increasingly popular as alternatives to chemical-based and preservative-laden drinks (Kotler & Keller, 2016).

Traditional business owners face challenges due to a lack of understanding of contemporary marketing strategies, such as the use of digital media and product innovation, to attract millennial consumers. In addition, with the emergence of various modern beverage brands offering new concepts and packaging, competition in the beverage market has become increasingly intense (Sari & Yasa, 2021). As a result, efforts are needed to enhance the competitiveness of traditional products like Es Kuwut by applying appropriate marketing strategies and developing new products that better meet the needs of young consumers.

The purpose of this activity is to explore the business potential of Es Kuwut and to develop effective marketing strategies to make this product well-accepted by the millennial market. Identifying the product's strengths, designing social media promotion strategies, creating flavor variations, and developing more attractive packaging are the planned solutions to address the problem.

According to a literature review, Kotler and Keller (2016) state that knowledge of consumer behavior and comprehensive marketing management are the keys to success in winning market competition. In addition, Sari and Yasa (2021) suggest that traditional beverages can attract young consumers if they are creatively packaged and digitally promoted. The opportunity to develop the Es Kuwut business is very promising, as urban situations show that millennials tend to seek products that are not only of good quality but also possess cultural and aesthetic value.

LITERATURE REVIEW

Consuming traditional Indonesian beverages holds great potential to develop into a culinary business favored by the younger generation. Es Kuwut, a refreshing drink made from young coconut, melon, lime, and syrup, is one of Bali's well-known traditional beverages. Traditional drinks are regaining popularity as alternatives to chemically processed instant beverages due to the growing awareness of natural and healthy consumption patterns, especially among millennials. According to Kotler and Keller (2016), understanding consumer behavior and implementing appropriate integrated marketing strategies are crucial factors in a product's success in the market. Therefore, business actors need to adjust their products and promotional strategies to adapt to changing consumer preferences, especially among the millennial generation who are accustomed to digital technology.

The study by Sari and Yasa (2021) found that traditional beverages, especially those creatively packaged and promoted through digital platforms such as Instagram and TikTok, attract the attention of young consumers. This aligns with current consumption trends that emphasize visual appeal and product uniqueness. Although there are many opportunities for traditional beverage businesses, several studies have found that a lack of marketing and product innovation has caused traditional beverage products to remain less competitive compared to modern beverage products (Wicaksono & Putra, 2020). In addition, ineffective sales locations also hinder access to young consumers. This literature review indicates a lack of research on effective marketing strategies for Es Kuwut products, particularly regarding the use of digital media and the development of product variants that suit millennial preferences. The purpose of this study is to identify business opportunities and develop creative marketing strategies that meet market needs.

METHOD

1. Types and Methods of Analysis

Quantitative analysis was used in this study, which focuses on numerical data collected from distributing questionnaires to respondents. Quantitative analysis is used to find patterns, measure relationships between variables, and find out how marketing strategy elements influence millennials' thoughts on conventional Es Kuwut business opportunities. Statistical values such as averages, percentages, and correlation and regression coefficients can be delivered through this method. All these values can be generalized to a wider population. In this study, the analysis was conducted in two main stages: descriptive analysis and inferential analysis. Descriptive analysis provides an overview of respondents' characteristics, such as age, gender, and occupation, as well as the distribution of answers for each variable, namely product, price, promotion, location, and business opportunity. The results of descriptive analysis are presented in the form of frequency tables, percentages, and mean values.

Furthermore, inferential analysis was used to examine the research hypotheses and determine the relationship and influence between the independent variable—the components of the marketing strategy—and the dependent variable—the business opportunity variable. Multiple linear regression analysis was used to measure the extent to which each component of the marketing mix influenced respondents' perceptions of Es Kuwut's business opportunities. The analysis was conducted using a statistical program such as SPSS. Before the regression analysis was conducted, the validity and reliability of the data were tested. To ensure that each item in the questionnaire actually measures the intended construct, a validity test was conducted using Pearson correlation. In addition, to test reliability,

Cronbach's alpha values were calculated. Tools that have a minimum value of 0.6 are considered to qualify as reliable.

2. Sampe and Populasi

he study involved a population of millennials—born between 1981 and 1996, or around 20 to 35 years old at the time of the study. This generation of consumers was chosen because they are active, innovative, and love traditional products that are packaged in a modern way, such as Es Kuwut. A purposive sampling technique, which is based on standards set by the researcher, was used to determine the research sample. (1) belong to the millennial age group and (2) have consumed or are familiar with traditional Es Kuwut products. The sample size used in this study was one hundred respondents, which was considered sufficient to represent all demographics of millennial consumers. To reach more respondents and ensure diversity of backgrounds, the questionnaire was distributed online and offline. It is expected that the sample data will provide relevant and valid information to be used to answer the research objectives.

3. Data Collection and Analysis

In this study, data was collected through the distribution of a closed questionnaire with a Likert scale from 1 to 5. The highest value on this scale indicates "strongly disagree," while the highest value on this scale indicates "strongly agree." The questionnaire consisted of statements indicating marketing strategy variables, such as product, price, promotion, and distribution, as well as business opportunity perception variables. This method is intended to measure the level of respondents' perceptions of each variable under study. Utilizing a digital survey platform, the questionnaire was distributed online and offline to respondents who met the criteria. This method was used to increase the participation and reach of respondents from various backgrounds.

Before statistical analysis was conducted, the data was cleaned and coded to ensure accuracy. Descriptive analysis and inferential analysis are the stages of data analysis. Descriptive analysis shows the characteristics of the respondents and how their answers are distributed based on each indicator. The results of the analysis can be viewed in various formats, including graphs, tables, and mean values and standard deviations. Furthermore, the influence of the independent variables (marketing strategy: product, price, promotion, and distribution) on the dependent variable (business opportunity) is measured through multiple linear regression analysis. The purpose of this analysis is to determine which marketing strategy factors are most significant in influencing millennials' perceptions of Es Kuwut business opportunities. Statistical programs such as the latest version of SPSS were used to process the data. Before regression analysis was conducted, validity and reliability were tested using Pearson's correlation technique to ensure that each questionnaire item was qualified to measure the intended construct. A Cronbach's alpha value that meets the criteria is considered a reliable instrument.

4. Statistics by Pengujian

Starting with classical assumption tests such as normality, multicollinearity, and heteroscedasticity, this analysis is carried out to ensure the feasibility of the multiple linear regression model used and to test the significance of independent variables on Es Kuwut business opportunities among the millennial generation. The normality test results of the Kolmogorov-Smirnov method show that the residual data is normally distributed with a significance value of 0.200 above 0.05. In addition, the heteroscedasticity test using the Glejser method shows a significance value above 0.05, which indicates that there are no symptoms of heteroscedasticity; the Variance Inflation Factor (VIF) value for all independent variables is below 10, which indicates that there is no indication of multicollinearity in this regression model. The F test is conducted simultaneously to evaluate the significance of the regression model after classical assumption testing is completed. With a significance value of 0.000, which is smaller than 0.05, the calculated F value is 35,672. This indicates that all factors, including product, price, promotion, and distribution, have a great effect on Es Kuwut's business opportunity.

Furthermore, a t-test was conducted to measure the partial significance of each independent variable. The results show that the product variable has a significance value of 0.000, price 0.002, promotion 0.000, and distribution 0.009, each below 0.05. Therefore, the four independent variables show a significant and positive influence on Es Kuwut's business prospects. Finally, with a coefficient of determination (R^2) of 0.678, it can be concluded that the variables of product, price, promotion, and distribution account for 67.8 percent of the difference in the Es Kuwut business opportunity. Other factors not studied accounted for 32.2 percent of the difference. The statistical test results show that the regression model used is feasible to be used to explain the relationship between marketing strategies and Es Kuwut business opportunities for millennials.

RESULTS AND DISCUSSION
1. Multiple Linear Regression Analysis Results

The use of multiple linear regression analysis (RLE) is used to determine how marketing strategy variables consisting of product (X1), price (X2), promotion (X3), and distribution (X4) affect ice cream business opportunities (Y) among the millennial generation. After the data is processed using the SPSS program, the results are as follows:

Regression Coefficient Table

Variable	Coefficient (B)	t count	Sig
Constant	1,234	3,456	0,001
Product (X1)	0,321	4,123	0,000
Price (X2)	0,215	3,210	0,002
Promotion (X3)	0,290	3,987	0,000
Distribution (X4)	0,178	2,654	0,009

Based on the table above, the multiple linear regression equation is obtained as follows:
Y = 1.234 + 0.321X1 + 0.215X2 + 0.290X3 + 0.178X4

The significance test results show that all independent variables (product, price, promotion, and distribution) have a positive and significant effect on Es Kuwut business opportunities (significance value < 0.05).

2. Statistical Testing

In this study, statistical testing was carried out in addition to ensuring that the multiple linear regression model used had met the basic assumptions of multiple linear regression, also to evaluate the significance of the independent variables compared to the dependent variable. The testing stages are as follows: First, the F test was conducted to test the significance of the simultaneous regression model. The results show a calculated F value of 35.672 with a significance of 0.000 < 0.05. This indicates that this multiple linear regression model is significant and feasible to use to predict Es Kuwut business opportunities based on variables such as price, promotion, distribution, and product.

In this study, statistical testing was carried out in addition to ensuring that, furthermore, the t-test was conducted to determine how significant each independent variable is to the Es Kuwut business opportunity partially. The results show that all independent variables—distribution, product, price, and promotion—have significance values below 0.05, so it can be concluded that the four variables have a significant partial influence on Es Kuwut business opportunities for millennials. In addition, a coefficient of determination (R^2) test was conducted, which resulted in a value of 0.678, indicating that the four marketing strategy variables can account for 67.8% of the variation in Es Kuwut's business opportunity, while the remaining 32.2% is given by other variables outside of this study. The multicollinearity test is conducted to ensure the regression model meets the classical assumptions. This was done by checking the Variable Inflation Factor (VIF) value, which showed that each independent variable had a VIF value below 10, meaning there was no multicollinearity in the model. The heteroscedasticity test with the Glejser test found that the significance value was above 0.05, indicating that there were no symptoms of

heteroscedasticity. On the other hand, the normality test with the Kolmogorov-Smirnov method found that the significance value of 0.200 is above 0.05, indicating that the residual data is normally distributed. The statistical test results show that the regression model used in this study meets the model feasibility requirements and can be used to explain how Es Kuwut's marketing strategy affects business opportunities among the millennial generation.

3. Coefficient of Determination (R^2)

From the results of the analysis, an R^2 value of 0.678 was obtained, which means that 67.8% of the variation in the Es Kuwut business opportunity can be explained by the four marketing strategy variables, while the remaining 32.2% is influenced by other factors outside this study.

DISCUSSION

As shown by the results of multiple linear regression analysis, marketing strategies that include product, price, promotion, and distribution have a positive and significant impact on traditional Es Kuwut business opportunities among the millennial generation. The coefficient of determination (R^2) of 0.678 indicates that the model can explain 67.8% of the variation in Es Kuwut business opportunities through the four marketing strategy variables. Other factors outside of this study are responsible for greater variation. The t-test results show that each independent variable (promotion, price, product, and distribution) has a significance value below 0.05, indicating that they have a partial effect on Es Kuwut's business opportunity. This result is in line with Kotler and Keller's (2016) theory, which states that the marketing mix—also known as the "marketing mix"—is a key component in creating market opportunities and building value. The product variable has a coefficient. This is natural because millennials tend to choose goods with unique value, attractive appearance, and the ability to provide new experiences.

Figure 1 Presentation Product

In addition to products, the promotion variable has a significant influence with a coefficient of 0.290. This shows that promotional activities, especially those conducted through social media and digital marketing strategies, are instrumental in increasing millennial generation consumers' awareness and interest in Es Kuwut. Millennials, who are digital immigrants, are very responsive to marketing messages that are innovative, interactive, and easily accessible through technology. In addition, the price variable with a coefficient of 0.215 has a large effect, indicating that price affordability is a major factor for millennials when they choose to buy traditional drinks. Meanwhile, the distribution variable with a coefficient of 0.178 also has a large effect, indicating that products must be available in strategic

locations and easily accessible. Overall, this study supports the findings of Sari and Yasa (2021), which state that the competitiveness of MSMEs will increase with the right marketing strategy, especially in the digital era. In addition, this finding supports Wicaksono and Putra (2020), who emphasized how important product innovation and digital promotion strategies are to increase business opportunities for traditional products. Therefore, it can be concluded that to optimize business opportunities for traditional Es Kuwut among millennials, entrepreneurs should consider product quality, set reasonable prices, conduct creative promotions via the internet, and ensure that products are distributed in an easily accessible manner.

CONCLUSION

The results showed that marketing strategies including product, price, promotion, and distribution have a positive and significant effect on traditional Es Kuwut business opportunities among the millennial generation. According to the results of multiple linear regression analysis, the product variable is the most dominant factor influencing business opportunities, followed by price, promotion, and distribution. The coefficient of determination (R^2) of 0.678 indicates that the four marketing strategy variables can account for 67.8 percent of the variation in Es Kuwut business opportunities. Other factors not included in this study affect the remaining variation. This shows how important it is to use the right marketing strategies, especially digital-based promotion strategies and product innovation, to increase the attractiveness and competitiveness of traditional beverage products in the millennial market. Overall, this study shows that to develop Es Kuwut business opportunities among millennials, a combination of product quality, competitive pricing, innovative and targeted promotions, and distribution that is easily accessible to customers is required. Therefore, it is expected that traditional Es Kuwut companies will use these findings as a basis for developing more efficient marketing strategies in the future.

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