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Financial solutions for small and medium enterprises: Improving technology level and marketing strategy

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Abstract: It clarifies the conceptual elements of technology level, marketing strategy, and SMEs' business performance based on the theoretical framework. In addition, this study looked at how SMEs' business performance is affected by their amount of technology and marketing strategy. The objective of this study is to quantify and examine the impact of technological proficiency and marketing strategy on the operations of small and medium-sized businesses (SMEs) in the province of Thai Binh. By examining the contents of the technology level, marketing strategy, and business performance, the inductive technique was used to define the study problem. Both qualitative and quantitative research methodologies are employed. While the quantitative research approach uses primary data gathered through a survey, the qualitative research method uses the interview methodology. A total of 245 survey forms from SMEs in the province of Thai Binh make up the sample size. The survey was carried out between August and November of 2024. The impact of technology level and marketing strategy on SMEs' business performance was measured and examined using SPSS. For data analysis, a variety of statistical methods were used, such as descriptive statistics in SPSS, Cronbach's alpha coefficient for scale reliability analysis, EFA analysis, correlation analysis, and regression model. According to the study's findings, SMEs have an average level of technology and marketing strategy, which impacts their business performance, with the level of technology having a stronger influence. This study provides both theoretical and practical implications for raising technology levels as a cost-effective way to boost company performance. The paper makes some suggestions for SMEs in light of this finding.

Keywords: *Business administration, Business performance, Financial solutions, Marketing strategy, Small and medium enterprises (SMEs), Technology level.*

1. Introduction

SMEs account for 97% of the number of businesses operating in the market with important contributions to the economy. However, most of this group are businesses with limited capital and limited management, etc. [1]. Therefore, recommended financial solutions for SMEs are necessary, including solutions to improve technology levels.

One of the subjects that academic scholars and business managers are always interested in is business performance. Digital technology and the achievements of the fourth industrial revolution are being used by businesses, and society as a whole is undergoing digital transformation, particularly in the current corporate environment with numerous complicated global changes.

Leading industrial economies are growing more and more dependent on technological innovation. Over time, models of the technical innovation process have changed to include a wide range of external elements that affect a firm's capacity for innovation [2].

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As the world recovers from the COVID-19 pandemic, manufacturing technology advancement is essential for helping companies adjust to change and increase their competitiveness [3].

Saif [4] asserts that a company's performance in foreign markets is significantly influenced by its marketing strategy. This notion is well supported by the findings of Zou and Tamer Cavusgil [5]. Additionally, enhancing an organization's market performance requires the application of an entrepreneurial marketing strategy (EMS).

An entrepreneurial approach to marketing is necessary to meet marketing goals. Additionally, it has a major impact on how organizations operate [6]. Additionally, companies can use marketing strategies to outcompete each other in the market and create a sustainable competitive advantage [7].

As a subset of entrepreneurship, SMEs have the potential to provide both qualitative and quantitative contributions to the country's economy, according to business owners [8].

This study will use primary data based on respondents' perceptions of technology level, marketing strategy and business performance with scales indicating the level from absolutely no effect to very strong effect (independent variables) and strongly disagree to strongly agree (dependent variable). This measure, known as the subjective performance measure, will be used to study the impact of technology level and marketing strategy on the business performance of SMEs in Thai Binh province. It will inherit and adjust observed variables from the scale of Trang, et al. [9]; Ha, et al. [10] and Huong, et al. [11] and previous studies. Improving technology and marketing strategy is also one of the financial solutions for SMEs.

2. Literature Review

2.1. Technology Level

The OECD [12] states that technical innovation encompasses both major technological advancements in existing products and processes as well as the creation of new ones. If it has been released onto the market, it is considered an innovation. For businesses looking to expand into new markets or preserve their competitiveness, technological innovation is essential [13].

In socioeconomic and biosystems, technological innovation is viewed as a means of optimizing the efficient use of essential resources [14].

"The level and capacity of production technology refer to the degree of achievement of the current state of technology, the ability to organize and utilize existing technology, and the capacity to absorb, master, research, develop, and innovate production technology of businesses, industries, and fields," according to the Ministry of Science and Technology [15]. The Ministry of Science and Technology [15] states that assessing the level and capacity of production technology entails analysing and assessing the current state, assessing how effectively production technology is used and exploited, assessing how well existing technology can be organised and utilised, assessing how well enterprises can absorb, master, research, and develop, and assessing how well they can innovate production technology.

According to Quan [16] the assessment of production technology level and capacity is carried out by integrating the findings of the synchronization coefficient of production technology level and capacity with the analysis and synthesis of five groups of component factors: (i) the group of production equipment and current technology (group T); (ii) the group of technology exploitation efficiency (group E); (iii) the group of organizational and management capacity (group O); (iv) the group of research and development capacity (group R); and (v) the group of innovation capacity (group I). Based on this, the production technology level and capacity of businesses are evaluated and categorized into four levels: (a) backward level and production technology capacity; (b) average level and production technology capacity; (c) advanced average level and production technology capacity; and (d) advanced level and production technology capacity.

Do [17] assessed the variables influencing the financial performance of small and medium-sized businesses in the province of Thanh Hoa. The findings of the study demonstrated that one of the elements that favorably influences an organization's business performance is its technological sophistication. As a result, the technological level of businesses is made up of four component attributes (scales): (i) businesses prioritize investing in new technology research and deployment; (ii) businesses use modern technology in

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marketing and brand promotion; (iv) businesses' production technological level is higher than average; and (iii) businesses continuously update and incorporate new technology into their business and production activities.

2.2. Marketing Strategy

Marketing techniques play a major role in determining an organization's performance. A marketing strategy, according to Sousa and Bradley [18] is a plan designed to influence trades in order to achieve corporate goals. Kotler and Armstrong [19] define marketing strategy as how businesses intend to accomplish their marketing objectives. A marketing strategy offers a thorough grasp of how items should be positioned in the market while taking internal and external constraints into consideration, claims [20].

In order to achieve this level of performance, a business must create and implement smart marketing tactics [21].

Nguyen [22] defines marketing strategy as a method for establishing, conveying, and meeting the requirements and values of consumers in a specific market in a setting of competition. Product, pricing, promotion, and place are the four main tools that are used in marketing strategy.

Businesses can respond to the market in competitive situations by using marketing strategy [23].

A promotion strategy focuses on how an entrepreneur interacts with customers and leverages technology to boost customer satisfaction and loyalty. Apart from employing exceptional body language and interpersonal communication abilities, behavioral strategy emphasizes the entrepreneur's psychological qualities, including a willingness to take calculated risks, creativity, and the capacity to interact directly with customers. The characteristics of a place and region emphasize innovative ways to establish distributive networks, prompt customer service, market segments according to customer preferences, etc. [24, 25].

2.3. Business Performance

Financial indicators, according to Dess and Robinson Jr [26] assess success even less accurately than non-financial indicators; non-financial performance must be taken into account, particularly in the context of a changing competitive market. thought to cover the void when there is not enough knowledge.

Business performance measurement has been around for a while and is still a popular issue in management and organizational theories. To date, there have been three primary phases in business performance assessment: (i) a system of balanced performance measurement; (ii) mapping of flow and transformation; and (iii) financial and non-financial alignment [27].

The accomplishment of growth objectives and business plans for companies is reflected in company success [28]. According to Keizer, et al. [29] business success is the outcome of the interaction between operations carried out in response to competitive demands, which enables a company to manage internal resources in reaction to the external environment.

The evaluation of the organization's efficacy in terms of its finances, market share, and managers' growth rate serves as the foundation for business performance [30].

An exploratory and descriptive e-survey with a qualitative and quantitative stage was carried out by Paula Perlin, et al. [31] with 39 industrial companies in Brazil. The findings demonstrate that there are connections between mitigation strategies and several aspects of company performance, particularly with regard to innovation.

MSMEs' company performance will be improved with a competitive edge through higher earnings, more sales, and a large client base, according to Yaskun, et al. [32].

Using random sampling, Widodo [33] employed verification techniques on a sample of 200 respondents. Lisrel was used to evaluate the data using structural equation models (SEM). The findings demonstrate that knowledge management and entrepreneurial orientation significantly impact SMEs' business performance and competitive advantage, and that the relationship between these two factors and SMEs' business performance in West Java can mediate competitive advantage.

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3. Methodology

The study used a methodology that combined surveys of SMEs in Thai Binh province, secondary data, and in-depth interviews. A straightforward strategy was used to pick 150 SMEs in the province of Thai Binh for the survey. This sample size satisfies [34] minimum sample size. The head or deputy head of the sales department, the head or deputy head of the production department, the chief accountant or general accountant, or the Human Resources Administration department, a member of the board of directors, and accountants responsible for matters pertaining to technology level, marketing strategy and business performance are chosen by each company (see Table 1).

Table 1.
Respondents by genders, job positions and ages.

	Frequency	Percent	Cumulative Percent
Genders			
Female	158	64.5	64.5
Male	87	35.5	100.0
Ages			
From 22 to 30 years old	50	20.4	20.4
From 30 to 40 years old	105	42.9	63.3
40 years old or older	90	36.7	100.0
Job positions			
Board of Directors or Board of Directors	52	21.2	21.2
Accountants	109	44.5	65.7
Head or deputy head of department	84	34.3	100.0
Total	245	100.0	

Table 1 provides details on the data that was gathered. According to the data, 35.5% of the responders were men and 64.5% were women. Of them, 50 participants (20.4%) are between the ages of 22 and 30; 105 participants (42.9%) are between the ages of 30 and 40; and the remaining respondents (36.7%) are 40 years of age or older. There were 52 participants (21.2%) who are Board of Directors or Board of Directors, 109 participants (44.5%) who are accountants, and the remaining are heads or deputy heads of departments.

Next, the technology level scale includes TL1-TL4 [9] marketing strategy scale includes MS1-MS4 [10] and business performance includes 5 scales: BP1-BP5 [11].

The analyses in this study were processed using SPSS 22 software. The impact of the technology level and marketing strategy on the business performance of SMEs in Thai Binh province is measured and analyzed using analytical tools such as descriptive statistics, correlation analysis, EFA analysis, linear regression and scale reliability analysis using Cronbach's alpha coefficient.

We propose the following research model (see Figure 1).

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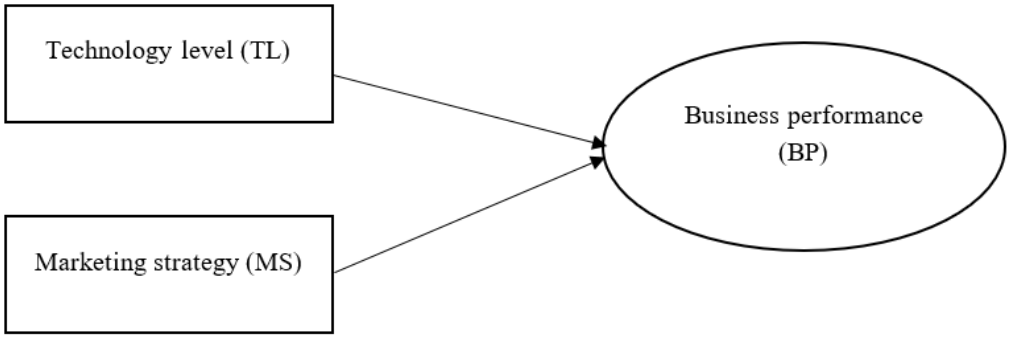

Figure 1.
Research model.

4. Results

4.1. Descriptive Statistics

According to Table 2, the respondents agreed with the dependent variables (business performance) and independent variables (technology level and marketing strategy) of small and medium-sized businesses in Thai Binh province, where five, four and four qualities, respectively, were average. The average rating for all thirteen qualities was 3.327 or higher.

Table 2.
Descriptive analysis of attributes.

Code	N	Mini	Max.	Mean	Std. deviation	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
The technology level (TL) of SMEs in Thai Binh province									
TL1	245	1.0	5.0	3.584	0.6761	-1.752	0.156	4.048	0.310
TL2	245	1.0	5.0	3.449	0.7591	-0.676	0.156	1.598	0.310
TL3	245	1.0	5.0	3.551	0.6913	-1.460	0.156	3.313	0.310
TL4	245	1.0	5.0	3.637	0.7318	-1.274	0.156	3.109	0.310
Valid N (listwise)	245			3.555					
The marketing strategy (MS) of SMEs in Thai Binh province									
MS1	245	1.0	5.0	3.678	0.7057	-0.367	0.156	0.896	0.310
MS2	245	1.0	5.0	3.457	0.9598	-0.270	0.156	-0.400	0.310
MS3	245	1.0	5.0	3.649	0.8143	-0.467	0.156	0.468	0.310
MS4	245	1.0	5.0	3.592	0.8376	-0.631	0.156	0.509	0.310
Valid N (listwise)	245			3.594					
The business performance (BP) of SMEs in Thai Binh province									
BP1	245	1.0	5.0	3.539	0.9074	-0.249	0.156	0.151	0.310
BP2	245	1.0	5.0	3.580	0.9182	-0.637	0.156	0.665	0.310
BP3	245	1.0	5.0	3.400	0.8843	-0.482	0.156	0.353	0.310
BP4	245	1.0	5.0	3.473	0.8709	-0.368	0.156	0.162	0.310
BP5	245	1.0	5.0	3.327	0.8960	-0.450	0.156	0.198	0.310
Valid N (listwise)	245			3.464					

4.2. Cronbach's Alpha

The Cronbach's alpha tool was used to assess the scales' reliability. When Cronbach's alpha is 0.6 or greater, the scale is selected, and observed variables with an item-total correlation of less than 0.3 will be removed [35]. All scales have quite strong Cronbach's alpha coefficients (>0.8), per study findings. Table 3 shows that every observable variable on the scales has an item-total correlation higher than 0.3. The scales are therefore eligible for exploratory factor analysis since they all satisfy the criteria [34, 36, 37].

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Table 3.
Results of Cronbach's alpha testing of attributes and item-total statistics.

TL				
Cronbach's Alpha	**N of Items**			
0.946	4			
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
TL1	10.637	4.077	0.922	0.915
TL2	10.771	3.972	0.827	0.945
TL3	10.669	4.075	0.895	0.922
TL4	10.584	4.023	0.849	0.936
MS				
Cronbach's Alpha			N of Items	
.896			4	
MS1	10.698	5.367	0.802	0.861
MS2	10.918	4.379	0.794	0.862
MS3	10.727	5.077	0.749	0.873
MS4	10.784	4.941	0.765	0.868
MS1	10.698	5.367	0.802	0.861
BP				
Cronbach's Alpha			N of Items	
0.890			5	
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
BP1	13.780	9.295	0.686	0.876
BP2	13.739	8.940	0.753	0.861
BP3	13.918	8.961	0.788	0.853
BP4	13.845	9.410	0.701	0.873
BP5	13.992	9.147	0.731	0.866

4.3. EFA Analysis

Tables 4, 5, and 6 then demonstrate that component analysis and variance were used to do exploratory factor analysis (EFA).

According to the results of Bartlett's test, which looks at the hypothesis of correlation between observed variables, the extracted variance is 82.168% and 69.493% (>50%), respectively, and the KMO index is 0.877 and 0.880, greater than 0.5 (>0.5). This indicates that these eight and five observed variables account for 82.168% and 69.493% of the variation in the data, respectively. Sig.<0.05 indicates that Bartlett's test is statistically significant. The study's indicators thus satisfy the requirements of EFA analysis [34, 36, 37]. These figures show that factor discovery research data analysis is suitable. We have determined four elements of the technology level, four elements of the marketing strategy, and five elements of the business performance of small and medium-sized businesses in Thai Binh province using the EFA model test and the scale's quality assurance [36, 37].

Table 4.
KMO and Bartlett's Test.

TL, MS		**KMO and Bartlett's Test**
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.877
Bartlett's Test of Sphericity	Approx. Chi-Square	1.726.152
	Df	28
	Sig.	0.000
BP		**KMO and Bartlett's Test**
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.880
Bartlett's Test of Sphericity	Approx. Chi-Square	650.017
	Df	10
	Sig.	0.000

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Table 5.
Total Variance Explained.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
TL, MS						
1	4.932	61.644	61.644	3.457	43.208	43.208
2	1.642	20.524	82.168	3.117	38.960	82.168
3	0.388	4.848	87.015			
4	0.307	3.835	90.851			
5	0.245	3.057	93.908			
6	0.228	2.855	96.763			
7	0.180	2.253	99.016			
8	0.079	0.984	100.000			
BP						
1	3.475	69.493	69.493	3.475	69.493	69.493
2	0.450	9.004	78.497			
3	0.428	8.559	87.056			
4	0.383	7.651	94.707			
5	0.265	5.293	100.000			

Extraction Method: Principal Component Analysis.

Table 6.
Component Matrix[a].

	Component
TL	1
TL1	0.868
TL4	0.845
TL3	0.838
TL2	0.759
	Component
MS	1
MS1	0.800
MS2	0.759
MS4	0.700
MS3	0.692
BP	Component
	1
BP3	0.874
BP2	0.850
BP5	0.833
BP4	0.810
BP1	0.798

4.4. Correlation Analysis

Table 7 displays the correlation matrix's findings. In Thai Binh province, there is a positive association between the business performance of small and medium-sized firms and their level of technology and marketing strategy, as indicated by correlation coefficients greater than 0. Furthermore, a linear relationship between these independent variables and the dependent variable is indicated by sig. values less than 0.05 [34].

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Table 7.
Correlations.

		Business Performance	Technology Level	Marketing Strategy
Business performance	Pearson Correlation	1	0.537**	0.397**
	Sig. (2-tailed)		0.000	0.000
	N	245	245	245
Technology level	Pearson Correlation	0.537**	1	0.497**
	Sig. (2-tailed)	0.000		0.000
	N	245	245	245
Marketing strategy	Pearson Correlation	0.397**	0.497**	1
	Sig. (2-tailed)	0.000	0.000	
	N	245	245	245

4.5. Linear Regression

The authors employ the multiple linear regression method between the two impact factors selected from the above exploration factor analysis and correlative analysis to define, measure, and assess the degree of influence of the factors, such as technology level and marketing strategy, on the business performance (see Table 8, 9 and 10).

Table 8.
Model Summary[b.]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.558[a]	0.311	0.305	0.62179	2.002

Note: a. Predictors: (Constant), marketing strategy, technology level
b. Dependent Variable: business performance

Table 9.
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42.245	2	21.122	54.633	0.000[b]
	Residual	93.562	242	0.387		
	Total	135.807	244			

Note: a. Dependent Variable: business performance
b. Predictors: (Constant), marketing strategy, technology level.

Table 10.
Coefficients[a].

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.025	0.241		4.261	0.000		
	technology level	0.508	0.069	0.452	7.350	0.000	0.753	1.329
	marketing strategy	0.176	0.063	0.172	2.793	0.006	0.753	1.329

Note: a. Dependent Variable: business performance

According to regression results in Tables 8, 9 and 10, these results give value R^2 (R Square) = 0.311; value R^2 says that the independent variants in the model may explain 31.1% of the changes of the dependent variants. At the same time, the analysis results show that the variance inflation factor (VIF) is very small, smaller than 2, which means that these independent variants do not have a close relation, so multicollinearity doesn't happen [34, 37]. The verification of the independence of the surplus part means that the statistic Durbin –Watson of the regression function having a value of 2.002 < 3 shows that there's no class 1 serial autocorrelation phenomenon, or in other words, the estimated surplus of the independent model doesn't have a linear relation with each other [34, 37]. Value t (Sig.), which is equivalent to the sum of the independent variants, is smaller than 0.05, so it has statistical meaning [34, 37]. Table 10

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shows 2 factors that affect the business performance. The regression equation for the variants having standardized coefficients is in the below form:

$$BP=0.542*TL+0.172*MS$$

Thus, there is a foundation for drawing conclusions about how technology and marketing strategy affect SMEs' business performance in the province of Thai Binh, in which the level of technology affects more. In addition to technology level and marketing strategy, future studies should focus on independent factors that influence SMEs' business performance. Future study should also broaden the sample size and geographic breadth in order to improve the validity of the findings.

5. Discussion and Implications

Business performance is impacted by product innovation, and small and medium-sized businesses in Thai Binh province have actually given this activity a lot of thought. Thus, in order to assist businesses expand and boost profits, small and medium-sized firms should enhance their products, invest in new product research to introduce new items ahead of competition, and stay up to date with market demand and consumption patterns.

SMEs are better able to introduce new products to the market and differentiate themselves from the competition when technological levels are raised. Additionally, product designs pique the interest of consumers. Small and medium-sized businesses should therefore focus on the product design phase, which needs to have unique features and produce a wide variety of items with a wide range of designs and rich types using a variety of high-quality, contemporary, and opulent materials. Additionally, buyers frequently compare the quality of products offered by other companies while making purchases.

In order to improve businesses' digital transformation capabilities, SMEs must first increase business leaders' and the entire workforce's awareness of the requirements for digital transformation. They must simultaneously progressively complete the enterprise system's digitalization criteria at each level. Small and medium-sized enterprises also need to ensure the continuity of the management system. Before contemplating any conversion options, small and medium-sized firms should divide up the work, optimize the system, and increase departmental coordination.

In addition to raising their technological proficiency, SMEs in Thai Binh province must be better equipped to access local support programs. Small and medium-sized businesses must create a department dedicated to researching legal documents, enhance their management capabilities, and assemble a top-notch staff. For credit connections and support policies to be freely accessible, document information must be transparent. It is crucial to proactively learn about assistance policies appropriate for each sector and field. Small and medium-sized business inquiries will be swiftly addressed, and it will provide clear instructions for resolving issues with support policies.

Modern technological platforms and a whole value chain, from research and product development to production and supply, have been actively encouraged by SMEs to expand production. This is a crucial foundation for raising product quality, cutting costs, and gaining a competitive edge.

SMEs should focus on applying scientific and technological innovations in business and production, improve the quality of science and technology in production, distribution, and consumption processes, and raise the bar for science and technology at all levels, from management and firm organization to workshops and production teams.

SMEs should establish and select the direction, objectives, and tactics for technological development in addition to precisely defining their place in the value chain. To enhance managerial abilities and technological application capabilities, SMEs should actively participate in global manufacturing and processing chains and promote specialization.

SMEs should invest in new and refurbished production workshops to ensure high-value goods, competitiveness, a size suitable for the raw material area, modern technology, and environmental protection.

SMEs should modernize by innovating their manufacturing, processing, and equipment technologies; investing in and upgrading modern factories; focusing on automation and mechanization to increase

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productivity, reduce production costs, and protect the environment; encouraging the implementation of quality management programs in line with international standards; monitoring labor safety and quality; and investing in modern technology and equipment to invest in the province's available fuels and raw materials to engage in the domestic and international production value chain.

The most significant component of globalization is economic globalization. Vietnam in general and Thai Binh province in particular face both opportunities and challenges as a result of the international economy's growing globalization. The market's escalating level of competition is one of those difficulties. Therefore, in order to thrive, SMEs in Thai Binh province must become more competitive.

For small and medium-sized businesses, human resources are crucial. Therefore, by increasing the amount and caliber of their yearly training, SMEs in Thai Binh province should enhance the caliber of their people resources. SMEs should create training programs that foster creativity and learning capabilities while expanding the range of staff competencies, particularly in the areas of digital transformation and applying technological revolution accomplishments. 4.0. Small and medium-sized businesses should also have plans in place for training facility orders and human resource development. When creating and overseeing training programs, companies, colleges, and training specialists should work closely together. Small and medium-sized businesses should also create suitable and efficient employee welfare, bonus, and compensation plans.

SMEs in the province of Thai Binh should raise the standard of science and technology at every level, from team organization to manufacturing, from product technology to distribution and consumption. Put your attention on using technological and scientific advancements in company and production. Establish and choose the company's technology development orientation, goals, and strategies, as well as its place in the value chain. In order to enhance management abilities and technological proficiency, companies must also encourage specialization and aggressively engage in global supply chains.

SMEs in the province of Thai Binh should concentrate on ways to improve their companies' capacity for digital transformation. First and foremost, this is raising the understanding of leaders, businesses, and all employees of the need for digital transformation. Secondly, it entails gradually meeting the needs for digitalization throughout the enterprise system. Businesses also need to ensure the continuity of the management system. Small and medium-sized businesses should streamline the system, divide up the work, and improve departmental collaboration before considering any conversion solutions.

Markets are people. Therefore, when creating a marketing plan, people should be taken into account.

SMEs should carefully assess the expenses of advertising in both domestic and international markets to avoid unnecessary waste. They must ensure, though, that these expenses correspond to the level of business performance of SMEs.

Furthermore, the study suggests that SMEs should select a development plan orientation, such as low-cost outsourced manufacturers, domestic and international marketers, or SMEs substituting lower-cost suppliers for a strict and straightforward marketing approach. Additionally, SMEs ought to market both their goods and services simultaneously.

Consumer markets both domestically and internationally are becoming more varied and wealthy in terms of age, income, and type. As a result, SMEs should design their products for each market niche. SMEs should vary the designs of the same product to accommodate a range of age groups, income levels, geographic locations, etc. Small and medium-sized businesses should also invest in the creation of innovative materials, giving particular consideration to uniqueness, environmental friendliness, and market-specific consumer preferences.

SMEs focus on gaining control over marketing expenses, logistics, labor compensation, and environmental expenditures in order to adhere to global industrial and trade standards. Additionally, SMEs should expand their operations and intensify their search for both domestic and international partners.

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Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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