

The Influence Of Business Capital, Labor, On Income With Length Of Business As A Moderation Variable

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Article Info	ABSTRACT
<p>Keywords: Income, Business Capital, Labour, Long Effort.</p>	<p>Micro, Small and Medium Enterprises (MSMEs) in the field of handicrafts are able to form a creative economy that can improve the welfare and economy of the community. This research aims to examine the variables that influence the income of handicraft MSMEs in Pucang Village, Secang District. This research aims to determine and analyze the effect of business capital and labor on income with length of business as a moderating variable. The population in this research is the MSME craft center in Pucang village, Secang subdistrict, totaling 60 business actors. The samples taken in this research used observation, interview and questionnaire methods. Data were analyzed using <i>Social Science Statistics</i> (SPSS) version 25 by carrying out descriptive tests, classical assumption tests and tests <i>Moderating Regression Analysis</i> (MRA). This research develops the results of business capital, labor, and length of business as moderating variables on income so that it can provide broader results than previous research. The results of this study show that the influence of business capital and labor has a significant effect on income, while business capital and labor which are moderated by income also have a significant effect on income. Business capital has a significant influence on income with a significance value of $0.001 < 0.05$. Labor on income also has a significant influence on income with a significance value of $0.002 < 0.05$. Furthermore, length of business is able to moderate business capital on income with a significance value of $0.006 < 0.05$. Apart from that, the length of business is also able to moderate employment on income with a significance value of $0.000 < 0.05$. In conclusion MSMEs in Pucang Village focus on increasing business capital and workforce quality. Additionally, they should consider the strategic development of their business over time to maximize revenue, taking advantage of the moderating effects of business longevity.</p>
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INTRODUCTION

Indonesia is a developing country that is still making development efforts. This development is carried out in various sectors, namely the economic, political, socio-cultural and other sectors. One of the developments currently being carried out in Indonesia is economic develop-

ment. Economic development leads to government policies to achieve employment opportunities and sustainable economic growth. The goals of economic development include controlling the rate of inflation and also improving people's living standards (Anggraini, 2019).

Small and Medium Enterprises (MSMEs) have an important and strategic role in national economic development. Where one of the industrial sectors that supports the economy is MSMEs. The real proof is when Indonesia experienced a monetary crisis in 1998 which caused the national economy to decline. Many large-scale businesses went bankrupt, but the types of businesses that were growing and stable at that time were small and medium industrial businesses,

MSME development plays an important role as a job creation policy, poverty alleviation policy, or community income levy policy. Development in the micro, small and medium enterprise sectors can influence economic growth which is used to support stable and sustainable long-term economic development.

Based on data from the Department of Cooperatives, Small and Medium Enterprises of Central Java Province (2020), the number of MSME data in Magelang Regency in 2021 is 1,074 business actors, with 1,569 male workers and 366 female workers. Encouraged by the large number of MSMEs in the Magelang Regency area which is the center of trade and tourism, this encouraged researchers to choose Secang District as a research object because Secang District is a center for various crafts that can encourage tourism. According to data from the Magelang Regency Government (2017), Secang District has 20 villages, namely: Pancuranmas, Jambewangi, Candiretno, Pirikan, Girikulon, Donomulyo, Sidomulyo, Pucang, Candisari, Madusari, Payaman, Kalijoso, Ngadirojo, Madyocondro, Ngabean, Secang, Krincing, Donorejo, Karangjajen, and Purwosari.

Based on the data above, the researcher chose Pucang village because it was in accordance with the observations made by the researcher. Handicraft MSMEs that have good product quality and can be accepted by the community, and it is assumed that their products have good quality. Pucang Village has been famous as an area for wood and horn craftsmen since the 1980s, inherited from their ancestors. The people use horn and wood as raw materials for making handicrafts and make Pucang village a center for horn and wood crafts with the abilities and skills of the workers so that they are able to develop innovations to produce various forms of unique crafts. observe. Development through crafts can form a creative economy that can improve the welfare and economy of society. The creative economy in Indonesia is starting to be recognized for its very strategic role in economic development and business development. The development of the creative economy is very necessary for Indonesia's future. The application of the creative economy concept in the form of creative industry development is a smart solution to maintain sustainable economic development in an era of competition.

By considering the various factors above, this research will use the variables business capital, labor and length of business as moderating variables as factors that are thought to have a significant effect on MSME income. Researchers chose the variables above with the belief that perceptions that business capital, length of business, and length of business play a role in influencing the income of craft MSMEs in Pucang Village. This is in line with previous

research which shows that business capital, business location and information technology factors influence MSME income in Bantul Regency (Aji & Listyaningrum, 2021). However, to provide broader and more effective results than before, researchers also developed a model that examines business capital, labor, and length of business as moderating variables on income. From this explanation it can be concluded that This research aims to determine and analyze the effect of business capital and labor on income with length of business as a moderating variable.

Literature Review

Behavior Finance Theory

Behavioral finance theory was first put forward by Adam Smith as a theory that can provide several financial phenomena that can use a model where several decision-making factors are not completely rational due to psychological factors (Anggraini, 2019).

Behavioral Finance is the science of behavior, psychological aspects for investors in making investment decisions. Behavioral Finance explains deviation/bias with psychological terminology. Over the past forty years, traditional finance has become the dominant theory in the academic community. However, scholars and investment professionals are beginning to investigate an alternative theory of finance known as behavioral finance. Behavioral finance seeks to explain and increase public awareness of the emotional factors and psychological processes of individuals and entities investing in financial markets. Growing behavioral finance and an appreciation for this interdisciplinary research are the underlying foundations of this emerging discipline (Agustini et al., 2022)

Venture Capital

Capital is the most important element for MSMEs to set up a business to obtain income. From the research results (Polandos et al., 2019), the greater the capital used, the greater the income obtained. Capital and income have a very close relationship so that if there is a shock to capital it will have a greater impact on income. A decrease in capital will result in a decrease in income below capacity. The role of capital in production capacity is very large, because capital is a very important production factor.

Workforce

From the research results (Polandos et al., 2019) the large number of people working or the employment level is influenced by supply factors and demand for labor is influenced by wage levels. The more workers who have skills, the more products will be produced, which will lead to increased income for entrepreneurs and workers. Apart from that, if production results increase with the aim of increasing income, the competent workforce needed will also increase. TeWork dragons are human resources to do work. Human resources reflect the quality of effort provided by someone within a certain time to produce goods and services (Wirawan & Indrajaya, 2019).

Long Effort

Based on research conducted (Thori, 2023), length of business is a moderating variable that can strengthen the influence of capital on income because the longer the business is run, consumer demand will be met and balanced with a long enough business to improve the

quality of products produced, as well as increase number of customers so that revenue will increase.

Conceptual Framework

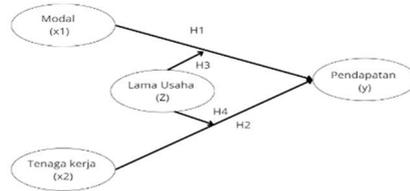


Figure 1. Research Model

Research Hypothesis

Based on the problem formulation and conceptual framework above, the researcher proposes a hypothesis

1. Business capital has a positive and significant effect on MSME income.
2. Labor has a positive and significant effect on income.
3. Business Length strengthens the relationship between Capital and Income.
4. Workforce has a positive and significant influence on income which is moderated by length of business

METHODS

Primary data is used in this research. This primary data comes from direct sources, such as polls of group participants, interviews, questionnaires or questionnaires, as well as the results of observations of objects, events or test results. In this research, business capital and labor are independent variables; the dependent variable uses income, and the moderating variable uses length of business.

Pucang Village crafts as an example. The total population is 60 MSMEs. Data collection was carried out independently by researchers directly from the main source, namely the village head's office. Before distributing the questionnaire and carrying out r scale measurements, researchers carry out research permits and observations at the research location. Researchers then went door to door by bringing data from MSMEs to ask business owners to fill in the statements given by the author. The data analysis method used in this research is Moderated Regression Analysis (MRA), namely:

$$Y = a + b_1X_1 + b_2X_2 + b_3Z + b_4X_1*Z + b_5X_2*Z + e$$

Information:

Y = Income,

X1 = Ventura Modal

X2 = Workforce

Z = Length of Effort

(X1*Z) = The moderating role of length of business on the relationship between business capital and income.

(X2*Z) = The moderating role of length of business on the relationship between employment and income.

$B_1 - B_5$ = Regression coefficient for each variable X,
 e = Error

RESULTS AND DISCUSSION

There were 60 research respondents consisting of 42 men and 18 women. Researchers show that the majority of handicraft makers in Pucang village are 31-40 years old. They consisted of 40 respondents or 66.7% aged 31-40 years, 12 respondents or 20.0% aged 41-50 years, and 2 respondents or 3.3% aged over 51 years. The research results are demonstrated by validity and reliability. The validity test was tested using the Statistical Package for Social Science (SPSS) version 25. If all instrument correlation coefficient values are > 0.30 , then the instrument is considered valid. The reliable test is in table 1.

Table 1. Reliability instrument test results

Variabel	Cronbach's Alpha	Keterangan
Income (Y)	0,743	Reliabel
Venture Capital (X1)	0,618	Reliabel
Workforce (X2)	0,617	Reliabel
Length of Business (Z)	0,614	Reliabel

Source: Primary data processed (2024)

Table 1 contains the results of the reliability test which proves that the research is considered reliable because the Cronbach's alpha value is > 0.60 .

Tabel 2. Normality Test Results

		Unstandardized Residual	
N		60	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	2.23068825	
Most Extreme Differences	Absolute	.128	
	Positive	.060	
	Negative	-.128	
Test Statistic		.128	
Asymp. Sig. (2-tailed)		.016 ^c	
Monte Carlo Sig. (2-tailed)	Sig.	.257 ^d	
	99% Confidence Interval	Lower Bound	.245
		Upper Bound	.268

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

a. Based on 10000 sampled tables with starting seed 2000000.

Source: output data processing results, SPSS 25

Kolmogorof-Smirnov test results for one sample, value $0.016 < 0.05$. Researchers decided the results did not show a normal contribution, so researchers tried a Monte Carlo method. The Monte Carlo normality test value shows $0.257 > 0.05$, the research has a normal contribution. Test the normality of the histogram and P-P diagram graphs in Figure 1 and Figure 2.

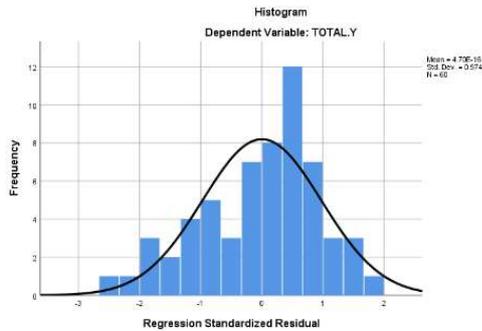


Figure 1. Output Histogram

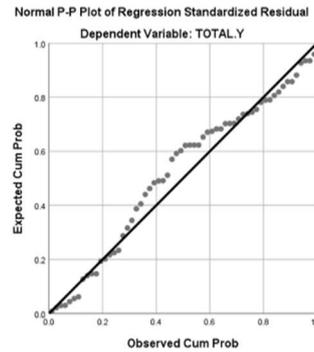


Figure 2. Output P-P Plot

Since the shape of the histogram follows a diagonal line and the P-P plot approaches a diagonal line, both contribute normally.

Tabel 3. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	7.566	2.866		2.640	.011		
	Venture Capital (X1)	.189	.124	.197	1.529	.132	.909	1.100
	Workforce (X2)	.121	.138	.119	.877	.384	.816	1.226
	Length of Business (Z)	.251	.144	.231	1.742	.087	.859	1.165

a. Dependent Variable: income
 Source: output data processing results, SPSS 25

The analysis carried out by the multicollinearity test in table 3 shows the tolerance value > 0.1 and the VIF value < 10 indicating that the multicollinearity problem is not resolved by the regression model.

Table 4. Glejser Test Results
 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.215	2.610		.466	.643
Venture Capital (X1)	-.222	.113	-.266	1.974	.053
Workforce (X2)	.146	.126	.165	1.160	.251
Length of Business (Z)	.014	.131	.015	.105	.917

a. Dependent Variable: income

Source: output data processing results, SPSS 25

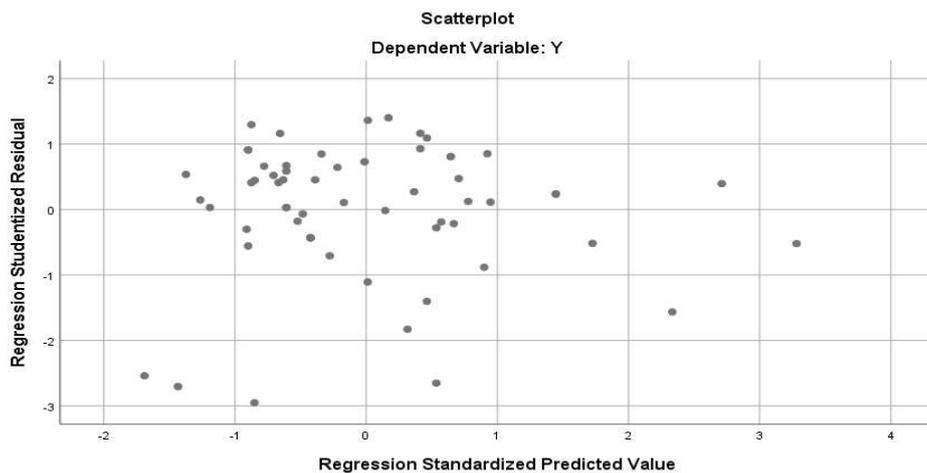


Figure 3. Heteroscedasticity test results

Figure 3 is declared to have passed the scatterplot heteroscedasticity test because the data distribution does not form a particular pattern, as shown in the Glejser test results in table 4. From the results of the Glejser test with SPSS 25 in the data in table 4, it is known that the significance value of each variable is > 0.05, so the regression model of this research does not show heteroscedasticity.

Table 5. T test results
 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	10.551	.586		18.005	.000
Venture Capital (X1)	.956	.265	2.259	3.609	.001
Workforce (X2)	-.758	.235	-1.692	-3.225	.002

X1 * Z	-.043	.015	-2.405	-2.882	.006
X2 * Z	.054	.014	3.096	3.874	.000

a. Dependent Variable: income

Source: output data processing results, SPSS 25

Table 5 shows that the regression coefficient value is 0.956 from the influence of business capital on increasing income and the significance level is 0.001, shown by the calculated t value of 3.609, the significance value is <0.05, this shows that business capital has a positive and significant effect on income, so the first hypothesis is accepted.

The results of the analysis in table 5 show that the regression coefficient value is - 0.758 and the t-count value is - 3.225, indicating that the significance level is 0.002, the significance value is <0.05, this shows that business capital has a negative and significant effect on income, so a hypothesis emerges. second.

The results of the regression analysis are displayed in table 5, obtaining a regression coefficient value of - 0.43 and a calculated t value of - 2.882 with a significance value of 0.006 < 0.05, this shows the long-term impact of business capital on income moderated by length of business so that it has a negative and significant effect, this can result in the third hypothesis being identified.

Test results from table 5 show that the calculated t value is 3.874 and the regression coefficient value is 0.054 with a significance value of 0.000 <0.05. This shows that the length of business moderating the influence of labor on income has a positive and significant impact, so the third hypothesis is accepted.

Tabel 6. F Test Results
ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	54.942	4	13.736	59.928	.000 ^b
Residual	12.606	55	.229		
Total	67.548	59			

a. Dependent Variable: income

a. Predictors: (Constant), X2Z, TOTAL.X1, TOTAL.X2, X1Z.1

Source: output data processing results, SPSS 25

Table 6 displays the results of the F test with a significance level of 0.000 or <0.05. Meanwhile, the calculated F is 59.928 > the F table value of 3.16, so overall business capital and labor have a significant effect on income.

The next step in the hypothesis testing process uses a moderated regression model, the independent variable called the moderating variable determines how strong or weak the relationship is between the dependent and other independent variables (Ghozali, 2018). The MRA test in the research was carried out using SPSS, shown by the results in table 6.

Table 7. Moderating Regression Analysis (MRA) Test Results After Moderation
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-.614	2.302		-.266	.791
TOTAL.X1	1.302	.232	3.075	5.605	.000
TOTAL.X2	-.429	.207	-.958	-2.069	.043
TOTAL.Z	.720	.145	1.505	4.963	.000
Interaksi X1*Z	-.063	.013	-3.558	-4.838	.000
Interaksi X2*Z	.031	.012	1.778	2.473	.017

Dependent Variable: income

Source: output data processing results, SPSS 25

The results of the regression equation test in table 7 show a constant value of -0.641 , meaning that the four variables and additional factors have no impact, the income variable has a constant value of -0.641 . The regression coefficient of 1.302 states that every increase in income by one score will increase income by 1.302 without being influenced by other factors. Business capital has an effect on income with a calculated t result of $5.605 > t$ table 1.672 and a significance level of $0.000 < 0.05$. So it can be concluded that h_1 is accepted.

The results of the regression coefficient of -0.429 state that for every increase in income of around one score, income will increase by -0.429 without being affected by additional components. With a significance of $0.043 < 0.05$, business capital and labor influence income with a calculated t value of $-2.069 > t$ table 1.672 . So it can be concluded that h_2 is accepted.

The regression coefficient test of 0.720 can be stated that each income obtained by one score will increase income by 0.720 without being influenced by other elements. Length of business with a significance of $0.000 < 0.05$, while t count $4.969 > t$ table 1.672 will increase income. So it can be concluded that the length of business can be a moderating variable.

A coefficient of 0.031 was found based on the output of the regression equation in table 7, which shows that every increase of one score will increase income by 0.031 without impact from other components. If the length of business is increased, then labor can increase income. With a significant value of $0.017 < 0.05$. Meanwhile, t count is $2.473 > t$ table 1.672 . So the interaction variable X_1*Z (business capital * length of business) on income (Y) has a significant negative effect. So that the length of business variable functions as a moderating variable, the third hypothesis is accepted.

According to the output of the regression equation in table 7, the coefficient is -0.063 which shows that every time an increase in income occurs by one score, income will increase by -0.063 without being influenced by other factors. The length of business can strengthen business capital and increase income. If the significant value is $0.000 < 0.05$ and t count is $-4.838 > t$ table 1.672 , then the interaction variable X_2*Z (labor * length of business) has a significant positive effect on income (Y). therefore, the 4th hypothesis is accepted.

Tabel 8. Coefficient of Determination Test Results (Adjusted R2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.902 ^a	.813	.800	.47875

a. Predictors: (Constant), X2Z, TOTAL.X1, TOTAL.X2, X1Z.1

b. Dependent Variable: pendapatan

Sumber: *hasil pengolahan data output, SPSS 25*

Testing the coefficient of determination in table 8, it is proven that the adjusted R2 value is 0.800. This proves that the independent variable consisting of business capital and labor which is moderated by length of business, can explain 80.0% of the variation in the dependent variable. The remaining 20.0% is explained by other components not examined in this study.

Table 5 contains the results of a comprehensive hypothesis test to find out the results, reasons and similarities related to this research. The results show that the regression coefficient is 0.956 and the calculated t value is 3.609 with a significance value of $0.001 < 0.05$, this indicates that business capital has a significant positive influence on income. In a business, capital is an important component of a business that will influence its income and development. Increasing capital can increase income, because a business with greater capital has the opportunity to expand and increase its production capacity, so that income can increase. The results of this research are in line with research by (Aji & Listyaningrum, 2021) and (Hasanah, Riyan Latifahul, 2020) which states that business capital has a positive and significant influence on income,

As shown in table 5, the second hypothesis is accepted because the regression coefficient is - 0.758 and the calculated t value is - 3.225 with a significance value of $0.002 < 0.05$, indicating that business capital has a significant negative impact on income. This research is in line with previous studies (Wirawan & Indrajaya, 2019) and (Jalaliah et al., 2022) which found that labor has a significant influence on income, which means that labor is a useful component in increasing income. So the more skilled the workforce, the more products they obtain, the income will increase. In this study, the results show a significant negative effect, so the researchers conclude that labor in the production process can increase production results, because the number of workers affects production results.

The research results shown in table 5 show that business capital has a significant negative impact on income with length of business as moderation. The regression coefficient value is - 0.43 and the calculated t value is - 2.882 with a significance value of $0.006 < 0.05$.

The results of this research are in line with the studies of (Hartawan & Jember, 2022), (Danendra & Sudirman, 2015), and (Putra & Sudirman, 2015) in this research shows that the length of business is able to moderate the influence of business capital on income. Because capital is an important factor in doing business. Therefore, the length of time a person runs a business will advance the excellence of his business field which affects the level of productivity. Business actors can increase efficiency and reduce production costs compared

to turnover. The longer you work in your field, the more familiar you become with customer preferences.

Based on the tests in table 5, the regression coefficient value obtained is 0.054 and the t-calculated value is 3.874 with a significance value of $0.000 < 0.05$, indicating that the influence of labor on income is moderated by length of business with a significant positive impact on income. The research results are consistent with previous studies by (Hartawan & Jember, 2022), (Danendra & Sudirman, 2015), and (Putra & Sudirman, 2015) which show that the length of business is able to moderate the influence of labor on income. The influence of labor through length of business as moderation can increase income. There is an adequate workforce to meet consumer demand. Supported by a business that has been running for a long time can make it easier to improve the quality of goods marketed to increase customers. Thus, income is maximized if moderated by length of business.

CONCLUSION

This research succeeded in answering the initial objective of determining the impact of business capital and labor on MSME income, with length of business as a moderating variable. The findings show that business capital has a significant effect on income. It is proven that capital is an important component in a business which will influence income and its development. Increasing capital can increase income, because a business with greater capital has the opportunity to expand and increase its production capacity, so that income can increase. Labor also has a significant effect on income because labor is a useful component in increasing income. So the more skilled the workforce, the more products obtained, the income will increase. The influence of business capital is further moderated by the length of business, proving that capital is an important factor in doing business. Therefore, the length of time a person runs a business will advance the excellence of his business field which affects the level of productivity. Business actors can increase efficiency and reduce production costs compared to turnover. Furthermore, labor which is moderated by length of business can increase income because there is adequate labor available to meet consumer demand. Supported by a long-standing business can make it easier to improve the quality of goods marketed to increase customers. Thus, income will be maximum if moderated by the length of business. Based on these results, it is recommended that MSMEs in Pucang Village focus on increasing business capital and workforce quality. Additionally, they should consider the strategic development of their business over time to maximize revenue, taking advantage of the moderating effects of business longevity.

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