



THE ROLE OF BUSINESS CAPITAL, LEVEL OF EDUCATION, AND TECHNOLOGY IN INCREASING BUSINESS INCOME

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Abstract

Small and medium enterprises (SMEs) are considered to have potential innovation capabilities and can create new markets. The increase in MSMEs is carried out with the hope of providing an increase in the economy for the community. To attract public interest in MSMEs, it is necessary to know the factors that can increase business income. This research is quantitative research that has a population of traders who sell their products in the Tropodo Center, Waru District, Sidoarjo Regency. This study aims to determine the effect of capital, level of education, technology partially and simultaneously on income. The sample of this study amounted to 40 respondents obtained by purposive sampling technique. Research data obtained through the distribution of questionnaires. The analytical technique used is multiple linear regression. The results showed that business capital had a significant effect on business Income. Furthermore, research also proves that the level of education has a significant influence on business income. Research shows that business income is significantly affected by technology. The three variables are proven to have a significant effect on business income together.

Keywords: business capital, level of education, technology, business income.

Introduction

Stable and sustainable economic development is due to the growth of entrepreneurship. This is a strong foundation for every country (Darmawan, 2013). Entrepreneurship is manifested in the processing of Small and Medium Enterprises (SMEs). SMEs can be a factor that shapes innovation, economic development that affects economic growth, job availability, technological innovation and stability. This statement is also confirmed by Ayyagari et al. (2007) that 60% of SMEs contribute to employment in 76 developed and developing countries. Although SMEs have a significant role, in running them, they must face many obstacles, such as the limited working capital they have. SMEs often face higher capital problems than large companies (Olawale & Garwe, 2010). In addition to capital problems, it turns out that an unfavorable environment, lack of access to modern technology, and low managerial skills also hinder it (Fatoki et al., 2011). In response to this, SME financing that is carried out properly provides significant benefits in terms of SME income.

One of the forms of financing needed is venture capital that contributes to assisting the development of SMEs. Capital is a factor that plays an important role in the production process because capital is needed when starting a new business or developing a business that has been pioneered because without sufficient business capital, it will have an impact on whether or not the business will run smoothly and the income to be earned. The results of these developments can usually be tangible such as increasing technological innovation, profitability and the ability to develop SMEs consistently. The previous statement is also supported by several studies from Venckuviene & Saboniene (2015); Wang (2016) that the increase in SME and technological innovation is due to venture capital financing. According to Chanine et al. (2012) profitability is also an important aspect used to evaluate whether SMEs have developed because venture capital has an influence on business Income and good market performance. In addition, according to Chemmanur & Loutskina (2006) venture capital provides a positive role so that SMEs can develop more consistently.

In addition to the capital factor, another factor that is also one of the determinants of business income is the level of education. Education plays an important role to absorb modern technology and to develop capacity to create sustainable growth because education is one of the

significant investments for human resource development (Issalillah, 2020). This investment is a long term investment. Education determines the quality of human resources (Oetomo, 2004; Akmal et al., 2015). Education is the main capital to support SMEs in increasingly competitive conditions (Mardikaningsih & Arifin, 2021). In addition, the education that has been taken can change attitudes and behavior to support ways of thinking, add insight and various information obtained can update and develop their business so that the desired business income can be realized as expected. The level of education can also affect the competitiveness of SMEs. Many SMEs often experience failure due to lack of knowledge about the problem of managing SMEs properly (Cant & Lightelm, 2003). According to Wanigasekara & Surangi (2011) the level of education strengthens experience for the success of SMEs. The previous statement is also supported by the results of research from Thapa (2007) that the success of SMEs and the level of education are interrelated. The success of SMEs is also related to work experience and level of education because SMEs with more than 10 years of work experience and 4 years of university education experience are much more competent to manage their businesses (Bodden & Nucci, 2000). Therefore, the more qualified human resources (SME players), the better performance and welfare in terms of income.

The next factor that plays a role in business income is technology. Technology has undergone significant changes because it has touched almost all aspects of life, from the simple to the complex. Like technology, which plays an important role for the smooth running of SMEs because if there is no technology that supports it, operational activities and infrastructure cannot function properly and smoothly (Tyas & Safitri, 2014). However, currently there are still some SME actors who have not taken advantage of technological sophistication to develop SMEs in terms of marketing and sales revenue, even though according to Tajuddin and Manan (2017) SMEs can succeed if their marketing activities utilize technology. The technology used should also be able to make it easier for SMEs to produce products and increase worker productivity which in turn affects income. Utilization of technology can be more effective and efficient if there is the ability of human resources to manage it and there is capital for technology procurement. This research was conducted with the aim of knowing the effect of venture capital, level of education and technology on business Income.

Method

The population of this causal quantitative study is street vendors (PKL) who trade in the Tropodo Culinary Center, Waru District, Sidoarjo Regency. This study used a purposive sampling technique. The research sample used was 40 respondents.

To measure the research variables, indicators are used which are described as follows. Business capital has four indicators as follows: sources of capital owned, capital utilization, problems in obtaining capital, changes in business due to capital (Nugroho, 2011). The level of education variable has three indicators as follows: level of education, suitability of majors, competencies possessed (Wanigasekara, 2011). Technology has two indicators as follows: the ability to use computers, knowledge of the benefits of the internet (Lubis & Junaidi, 2016). Business Income consists of three indicators: sales results meet needs, profits can be prosperous, family needs can be met (Forlin & Rita, 2015). Research indicators are the basis for making statements presented in the questionnaire. The responses given by the respondents will be measured using a Likert scale with a value range of 1 (one) for strongly disagree responses to 8 (eight) for strongly agree responses. This study uses multiple linear regression analysis techniques. The research data will be tested using validity tests, reliability tests, and classical assumption tests to measure the quality of the data obtained. Furthermore, the data will be processed by t test, F test, and coefficient of determination test.

Result and Discussion

Researchers received 40 responses from the distributed questionnaires. Based on the distributed questionnaire data, it is known that the characteristics of the research respondents are presented in Table 1.

Table 1 shows that 60% of respondents are male respondents while 40% of respondents are female respondents. Based on the age level, the majority of respondents were aged 32 to 36 years, namely 17 years. While the least are respondents aged 17 to 21 years, namely as many as two respondents. A total of three respondents have been street vendors for less than one year. Furthermore, as many as 15 respondents have been street vendors for 1-5 years. For respondents who have been street vendors for 6-10 years, there are 18 respondents. Meanwhile, four respondents have been street vendors for more than 10 years.

Table 1. Respondent Profile

Characteristics		Total Respondents	
Description	Group	Frequency	%
Gender	Female	16	40
	Male	24	60
Age	17-21 years old	2	5
	22-26 years old	5	12.5
	27-31 years old	10	25
	32-36 years old	17	42.5
	> 36 years old	6	15
Long time being a street vendor	< 1 years	3	7.5
	1 - 5 years	15	37.5
	6 - 10 years	18	45
	> 10 years	4	10

Sources are obtained from the results of data tabulation

Further research data will be tested for quality using a validity test. The basic provision used in the validity test is the corrected item total correlation value for each statement on the questionnaire exceeds 0.3. The results of data processing for the validity test are presented in Table 2. The results of data processing on the validity test show that all statements produce values exceeding 0.3. Thus, the statement used in the questionnaire is declared valid.

Table 2. Validity Test

Variables	Instrument	Value
Business Capital (X.1)	1	0.475
	2	0.484
	3	0.512
	4	0.529
Level of Education (X.2)	1	0.521
	2	0.543
	3	0.514
Technology (X.3)	1	0.493
	2	0.486
	3	0.478
	4	0.501
Business Income (Y)	1	0.488
	2	0.476
	3	0.508

Source: SPSS Output Results

The value of Cronbach Alpha is used as a standard of assessment in the reliability test. The value provisions used in this study exceed the value of 0.6. The results of data processing for reliability testing are presented in table 3. Based on table 3 it can be seen that the value of working capital is known to be 0.748. Furthermore, the Cronbach Alpha value for the level of education is known to be 0.729. The Cronbach Alpha value for the technology variable is known to be 0.741. For the Cronbach Alpha value, the Business Income variable is known to be 0.735. The results obtained exceed 0.6, it can be concluded that the research data is reliable.

Table 3. Reliability Test

Variables	Cronbach's Alpha	Status
Business Capital (X.1)	0.748	Reliable
Level of Education (X.2)	0.729	Reliable
Technology (X.3)	0.741	Reliable
Business Income (Y)	0.735	Reliable

Source: SPSS Output Results

The results of data processing for the classical assumption test are presented in Figure 1. Based on the appearance of Figure 1, it is known that the data spreads around the diagonal line. Therefore, the research data can be concluded to have a normal distribution.

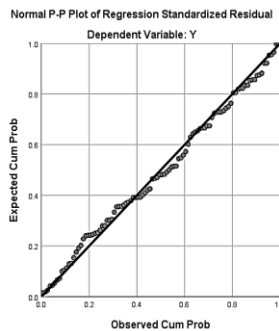


Figure 1. Normality Test
Source: SPSS Output Results

Furthermore, a multicollinearity test was carried out using the tolerance value and VIF as the basis for the assessment. The standard value used for the tolerance value exceeds 0.1 while the VIF value is in the range of 1 to 10. The results of data processing for the multicollinearity test show that the tolerance value of the venture capital variable is 0.779 with a VIF

value of 1.283. For the tolerance value of the level of education, it is known to be 0.744 with a VIF value of 1.343. Furthermore, the tolerance value for the technology variable is 0.827 with a VIF value of 1.209. The results show that there is no multicollinearity. For the standard of autocorrelation testing, the Durbin Watson value is used. The expected DW value is in the range of numbers -2 to 2. The results of data processing show a DW value of 1,900. Thus, it can be concluded that there is no autocorrelation.

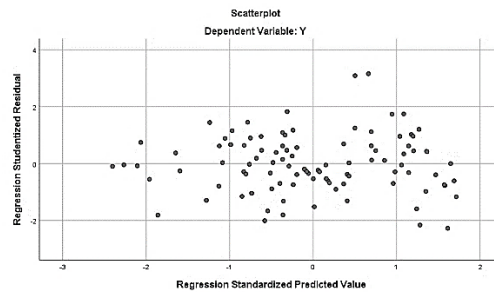


Figure 2. Heteroscedasticity Test
Source: SPSS Output Results

The results of the heteroscedasticity test are shown in Figure 2. Based on the appearance of Figure 2, it is known that the data is evenly distributed on the Y axis. In addition, the distribution of the data does not form a certain pattern. Thus, this study did not experience heteroscedasticity.

Table 4. t-Test and Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	21.727	3.590		6.052	.000
	X.1	2.488	.334	.544	7.438	.000
	X.2	2.040	.449	.340	4.537	.000
	X.3	2.327	.546	.303	4.263	.000

Source: SPSS Output Results

Research data that has been tested for quality is then processed using the t test. The t-test was conducted to show that there was a partially significant effect of the independent variable on the dependent variable. The basis of determination uses a significant value that is not expected to exceed 0.05. The results showed a significant value for the variable working capital of 0.000. Thus, working capital has been proven to have a

significant effect on Business Income. For the significant value of the level of education variable, it is known to be 0.000. The results obtained have proven that the level of education has a significant influence on business income. Furthermore, the significant value for the technology variable is 0.000. Significant value indicates that business opinion is significantly influenced by technology.

Table 4 shows the results of data processing to produce a research regression model. The regression model obtained is as follows: $Y = 21,727 + 2,488X.1 + 2,040X.2 + 2,327X.3$. The regression model shows the value of Business Income is 21.727 with the assumption that the value of business capital, level of education, and technology is zero. The positive value obtained from each variable coefficient means that business capital, level of education, and technology show a positive effect, which means that an increase in the value of the business capital variable, level of education, and technology will provide an increase in business income.

Table 5. ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1284.506	3	428.169	67.823	.000 ^b
	Residual	227.269	36	6.313		
	Total	1511.775	39			

Source: SPSS Output Results

Furthermore, the F test is carried out to determine the effect of business capital, level of education, and technology on business income together. The standard of the expected significant value does not exceed the value of 0.005. The results of processing on the F test are shown in table 5. Based on the results of data processing on the F test, it is known that the calculated F value is 67.823 with a significant value of 0.000. Significant results show that business capital, level of education, and technology have a significant effect on Business Income together.

Table 6. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.922 ^a	.850	.837	2.513	1.900

Source: SPSS Output Results

Next is the coefficient of determination test. The result of processing the coefficient of determination test shows an R value of 0.922. The value of R proves that there is a strong relationship between research variables. Furthermore, the R Square value obtained is 0.850 while the Adjusted R Square value is 0.837. Thus, business capital, level of education, and technology contributed 83.7% to the formation of Business Income. For other variables that affect business income but do not become research variables, it contributes 12.3%.

The findings obtained in this study strengthen the theory of Business Income which confirms that business capital, level of education, and technology have a significant influence on business Income. The results of data processing state that business capital has a significant effect on business Income. The results obtained strengthen the findings of Audretsch and Lehmann (2004); Du and Cai (2020); Hasanah et al. (2020). These results indicate that the more sufficient the required working capital, the higher the business income. Entrepreneurs often assess capital as the biggest obstacle in business development (Darmawan, 2017).

Business capital can support the improvement of facilities and infrastructure to realize the sustainability of its business in the future (Sudja'i & Ernawati, 2021). These facilities and infrastructure usually include increasingly sophisticated production equipment, more appropriate business premises, supporting tools for marketing and sales activities in accordance with changing market conditions, developing human resources to be more skilled and competent. The implication is that SMEs can utilize and manage their business capital according to their abilities and needs. This means that if the business capital itself has been able to meet both (wants and needs), then there is no need to involve loan capital to support SMEs that are being run. On the other hand, if the loan capital is considered to make a significant contribution to developing its business in the long term, it is very important to pay attention to the source of the loan capital obtained so that in the future there are no problems such as not being able to return the loan capital according to the agreement at the beginning (Sinambela & Darmawan, 2020). This is certainly detrimental because the activities of SMEs that were built from the start can be hampered and even stopped so that the desired income cannot be realized.

The level of education has also been shown to play a significant role in shaping business income (Chiliya & Lombard, 2012; Sidik & Scientific, 2021). This indicates that the higher the level of education, there is a tendency to be better able to obtain the desired business income because of the knowledge that is applied appropriately in running their business. The implication is that the knowledge acquired in formal education must also be supported by non-formal education, such as actively participating in training that provides new experience and knowledge to support the ongoing business. Quality education determines the formation of future human resource figures (Yanti et al., 2013). In addition, one's competence can be improved through training (Irfan & Mataputun, 2021). Although experience and motivation also have an important role (Sinambela & Ernawati, 2021). However, the quality of human resources must be continuously improved in order to make an important contribution in the future (Mardikaningsih, 2020). The training that is followed is expected to support the development of its business in order to obtain success for a longer period of time so that it will have an impact on success in terms of business Income.

Technology has also been shown to have a significant effect on business Income (Utari & Dewi, 2014; Sidik & Ilmi, 2021). This indicates that the more business actors take advantage of the sophistication of existing technology, there will be an increase in business income. Technology provides meaningful prospects in terms of information fulfillment to help more flexible and faster accessibility. In addition, technological sophistication, which is supported by the role of HR (SME actors), will provide real benefits because both contribute to each other (Maniyka et al., 2017). The implication is that it is increasingly important for SMEs to pay attention to their technology because they should be able to keep up with increasingly sophisticated technological developments because it will have an impact on the quantity, quality, effectiveness and efficiency of their business activities. In addition, they can utilize competent marketing personnel to market their products through technological sophistication because their reach is wider and requires a short time to sell their products so that the desired business income is also increasing.

Thus, to develop SMEs in order to achieve sustainable success, internal and external factors are needed to support them. In addition, SMEs must be better prepared for various possibilities, changes and challenges when starting, running and developing their business in order to obtain useful income for the sustainability of their business.

Conclusion

This study concludes that venture capital has a significant effect on business Income. Level of education also has a significant influence on business income. In addition, technology also has a significant effect on business Income. The three independent variables studied (business capital, level of education, and technology also have a significant effect simultaneously on the formation of the dependent variable (business Income).

Based on the results that have been determined, the authors provide some suggestions as follows. There should be business capital assistance, supporting facilities for every SME actor and holding special training to improve the quality of human resources (SME players) so that they have the skills to open other businesses so that they can help provide jobs to people in need. It is hoped that the various business capital assistance that will be received will be a motivation for SMEs to be more enthusiastic in running their business. SMEs should be more innovative to take advantage of today's technological sophistication so that their products can be better known to the wider community without any distance and time limits. In addition, before determining the business to be run, SME actors should have the readiness and ability to support their business so that they do not experience unexpected disturbances. Further researchers can use the results of this study as information and references that can develop their research and involve other variables so that they are more varied.

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