IMPACT OF CAPITAL, TURNOVER, ASSETS, LABOR ON MSME'S REVENUE IN BANYUMAS REGENCY

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Abstract

Revenue is the profit realised after income is reduced by all expenses or costs, including tax burden. There are many things that can affect business income, including the number of production factors and length of business. This study aims to determine the effect of capital, turnover, assets and labour on MSME income in Banyumas Regency.

The type of research conducted in this study is quantitative research, namely research by obtaining data in the form of numbers or graded qualitative data. The location of the object of this research is Banyumas Regency. The type of data used in this research is secondary data so that data collection is carried out through intermediary media or obtained and recorded by other parties. The analysis method used is multiple regression analysis.

The results showed that (1) Capital has a significant positive effect on MSME income in Banyumas Regency, (2) Turnover has a significant positive effect on MSME income in Banyumas Regency, (3) Assets have a significant positive effect on MSME income in Banyumas Regency, (4) Labour has a significant positive effect on MSME income in Banyumas Regency.Keywords: MSMEs, capital, turnover, assets, labor, revenue.

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1. Introduction

Indonesia is one of the countries that has the largest population in the world, based on 2020 census data the population in Indonesia reached 270 million people. The high population in Indonesia can increase economic activities if utilised optimally and become a supporting factor for Indonesia's economic development if accompanied by balanced growth in employment opportunities.

The existence of Micro, Small and Medium Enterprises (MSMEs) is one of the economic forces that has been supporting the economy of the Indonesian state as well as the strength of the regional economy. When the global economy and the Indonesian economy experienced a recession, MSME actors were not affected by the impact of the economic recession, even most MSME actors could

still develop their businesses in supporting the country's economy. MSME actors can maintain and increase the contribution of regional economic growth while increasing revenue to the state tax sector. This is not only supported by large-scale industries but also supported by small business groups (Febriyantoro and Arisandi, 2018).

However, MSMEs also have various problem factors related to the revenue level of the MSME sector, including the low quality of competent human resources which has an impact on the not optimal performance of management management, weak mastery of access to technology, lack of access to capital, limited support for business infrastructure and facilities.

Capital is one of the production factors that can affect revenue but is not the only factor that can increase (Arini *et al.,* 2020). The source of MSME capital comes from credit from banks, personal capital, a combination of both of them, or other informal credit sources (Apriyani *et al.*, 2016). Capital is not always related to money but can be said to be everything that can be used to produce goods or services. The high capital will be followed by the ability to produce more business results, so it will increase revenue (Rahmah *et al.*, 2020).

The profit achieved by MSMEs can also be influenced by the size of sales turnover. It is the total value of sales or receipts of goods and services in a period of related financial year(Ecobisma *et al.*, 2019).

Another factor that affects the operating profit of MSMEs is assets. Increasing assets generally causes operating profits to high increase, but this depends on the company's ability to perform cost efficiency, as well as the ability to operate and manage available assets (Winarko, 2014). Assets are the means or economic resources owned by a company whose acquisition price or fair value must be objectively measured (Abbas, 2019)

Labor is also one of the factors that affect the revenue of MSMEs. Labor is a population with ages between 17 to 60 years who work to make their own money (Djunaidi & Alfitri, 2022). Labor means someone works inside and outside the labor relationship with the main production in the production process both physical and mental (Suma'mur, 2009).

Based on the data obtained in Banyumas Regency, there are a total of 84.350 MSMEs in Banyumas Regency.

Table 1. Details of the MSMEs number in Banyumas Regency

No.	Classification	Quantity (Unit)
1	Micro Business	79.944
2	Small Business	4.376
3	Medium Enterprises	39
	Totals	84.350

Source : Dinas Koperasi dan UKM Provinsi Jawa Tengah

With the number of MSMEs as in the data above, it is able to create considerable job opportunities in Banyumas Regency. Thus, it really helps to reduce the number of unemployed people with employment. One of the empowerment of the Cooperatives and MSMEs Office in Minahasa by providing capital, entrepreneurship development, organizing entrepreneurship training for MSMEs, and guiding for micro, small and medium enterprises (Central Java province Office of Cooperatives and MSMEs).

Based on this background, this study on the effect of capital, assets, turnover, and labor on MSME revenue is very important to provide information to MSME owners on how they can improve their financial situation and grow their business. This research can also provide input to the government on how they can improve policies and programmes in the area of supporting MSMEs. In this study, data from MSMEs located in Banyumas Regency, Central Java Province, will be analysed. This study will test the hypothesis that capital, assets, turnover, and labor affect MSME revenue.

2. Literature Review

2.1 Capital

Capital is a right or share owned by the owner of the company shown in the capital heading (share capital), surplus, and retained earnings or excess value of assets owned by the company on all its debts (Munawir, 2014).

Own capital is a financial resource owned by a company that comes from the profits produced by the company and is not shared with shareholders. It is used to finance the company's long-term operational and investment activities (Awatara, 2021).

Foreign capital or borrowed capital is capital that is usually obtained from outside the company and is usually obtained from loans. Foreign capital is capital obtained by companies from foreign parties or other countries, which is usually given in the form of loans or direct investments (Antonio, 2020).

2.2 Turnover

Swastha (2008) defined sales turnover is the accumulation of sales activities of a product of goods and services that are calculated as a whole over a certain period of time or in one accounting process.

According to (Hidayat, 2015), factors affecting the decrease in sales including Internal Factors such as decrease in sales promotion, decrease in sales commission, decrease in salesman activity, decrease in the number of distribution channels and tightening of receiveables provided. And also external factors such as change in government policy, natural disasters, changes in consumer patterns.

2.3 Assets

According to (Siregar, 2020), The definition of assets, in general, is goods (thing) or something (anything) that has economic value (economic value), commercial value, or exchange value owned by business entities, agencies or individuals. There are two types of assets: tangible assets and intangible assets.

2.4 Labor

According to Alam (2013), labor is the population between the ages of 17 and 60 years who work to earn their own money. Meanwhile, there is an opinion that labor is someone that works inside and outside the labor relationship with the main production in the production process both physical and mental (Ibrahim *et al.*, 2016).

2.5 Revenue

According to PSAK No. 23 paragraph 7, the definition of revenue is the gross inflow of economic benefits arising from the activities of an enterprise during a period when the inflow resulted an increase equity that does not come from investment contributions (Ikatan Akuntan Indonesia, 2018).

According to Boediono (2016) the factors that affect revenue are as follows: the sum of the factors of production owned from this year's savings and inheritance or gifts, the price per unit of each factor of production, this price is determined by supply and demand in the factor of production market, earnings activities by family members as side jobs.

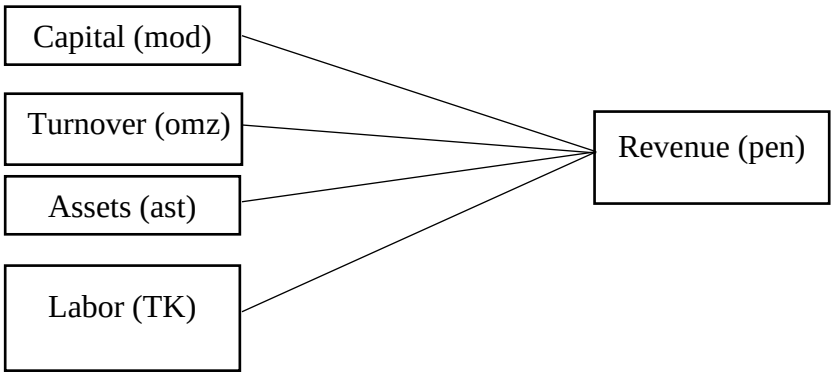
2.6 Micro, Small, and Medium Enterprises

According to Bank Indonesia (2015), what is the meaning by MSMEs is a productive business owned by Indonesian citizens in the form of a single entity, not a business entity, or a legal entity, such as a cooperative, not a subsidiary or branch that directly or indirectly owns, manages, or is affiliated with a medium or large company.

2.6 Previous Research

This research develops from previous studies, namely regarding the factors that affect MSME income. However, in contrast to previous research, this study makes an update by adding an additional variable, namely turnover.

2.7 Research Frameworks



2.8 Hypothesis

H_1 : Capital has a positive effect on the revenue of MSMEs in Banyumas Regency

H_2 : Turnover has a positive effect on MSMEs' revenue in Banyumas Regency

H_3 : Assets has a positive effect on MSMEs revenue in Bnayumas Regency

H_4 : Labor positively affects the MSMEs revenue in Banyumas Regency

3. Research Methodology

3.1 Types of research

The type of research conducted in this study is quantitative research that is research by obtaining data in the form of numbers or collected qualitative data (Sugiyono, 2013).

3.2 Location and types of research

This study will be conducted in Banyumas regency, Central Java. This research will be carried out in March-April 2023.

3.3 Subject and object of research

Subjects taken in this study are MSMEs contained in the data of DINNAKERKOMUKM Central Java province. Meanwhile, the object of this study is capital, turnover, assets, labor, and revenue of MSMEs in Banyumas Regency.

3.4 Population and sample

3.4.1 Population

Sugiarto (2017) defines a population is the totality of elements whose characteristics will be presumed. The population studied in this study is MSMEs contained in DINNAKERKOMUKM data of Central Java province with a population of 84.350 MSMEs.

3.4.2 Sample

Sampling in this study will use an error rate of 10% (0.1), so the amount of samples to be taken is as follows:

$$n = \frac{84.350}{1 + 84.350(0.1)^2} = 99.882 = 100$$

The sampling technique aims to use random leads, so that each member of the population has a chance of being selected as a sample.

3.5 Data sources

Data from this study will use secondary data. Sugiarto (2017) defining secondary data is data obtained from subjects studied indirectly.

3.6 Operational Definitions

a. Revenue

Revenue is the profit generated by MSME actors obtained from total revenue minus total costs, which is measured in rupiah in a period of one year.

b. Capital

Capital is obtained from the total funds required by business actors invested in current assets and used in business activities, which are calculated in rupiah (IDR) within a one-year period.

c. Turnover

Turnover is obtained from overall revenue from sales, which is measured in rupiah (Rp) without any deduction of costs within a one-year period.

d. Assets

Assets are used as parameters such as market value, asset age, number of fixed assets, and the like. Honoured in units of rupiah (Rp)

e. Labor

Labour is the human resource to do work. Measured in terms of people.

3.7 Data analysis method

Descriptive statistics are the statistics used to analyze data by describing the data that have been collected as it is without intending to make conclusions that apply to the general or generalization (Sugiyono, 2017).

According to Gujarati & Porter (2013), classical assumption test aims to ensure that the results are valid with the data used in theory is not biased, consistent, and efficient regression coefficient assessment. Classical assumption test consists of several kinds of tests as follows:

Normality Test, according to Gujarati & Porter (2013), normality test aims to test whether in regression the residual variable has a normal distribution or not. A good regression model is the

normal distribution of data or close to normal (Africano, 2020). Normality Test applies non-parametric statistics with Kolmogrov Smirnov. With conditions:

1) If the sig value ≥ 0,05. Hence, the residual data are normally distributed
2) If the sig value < 0,05. So, the residual data are not normally distributed

Multicollinearity Test, according to Gujarati & Porter (2013), multicollinearity is a state in which there is a perfect or exact linear relationship between some or all of the explanatory variables in a regression model. This test is used to determine the existence of correlation between independent variables, by looking at the provisions of variance inflation factor (VIF):

1) If VIF ≥ 10. Thus, there are symptoms of multicollinearity
2) If VIF < 10. Thus, there are no symptoms of multicollinearity

Heteroscedasticity Test, this test is used to determine whether the regression model is feasible in use or not in predicting the dependent variable influenced by the independent variable (Africano, 2020). Heteroscedasticity problems appear when the disturbance variable has a not constant variant (Gujarati & Porter, 2013). This test is carried out with Glejser test on the basis of decision-making:

1) If the value of sig ≤ 0.05, there will be heteroscedasticity
2) If the sig value > 0.05, then there will be no heteroscedasticity

Autocorrelation Test, according to Gujarati & Porter (2013), autocorrelation is a state which there is a correlation among members of an observation ordered by time (periodic series data) or space (cross-sectoral data). The autocorrelation test is used to determine whether there is a relationship between the disturbance error in t period and the error in the t-1 period if using a linear regression model. Autocorrelation occurs as a result of repeated observations throughout the year that are linked to each other. Run tests can be used to determine the presence or absence of autocorrelation in a data.

1) If the sample is below 100. Thus, it uses the Durbin Watson approach (DW test)
2) If the sample is higher than 100, the Lagrangian multiplier (LM test).

The Durbin Watson test (DW) is only used for first order autocorrelation and required constants and no variables in the regression model to appear on the independent variable.

Accuracy of the Model Test ,F Test (Simultanous Test), according to Gujarati & Porter (2013) this F test is used to determine whether all independent variables have a significant or insignificant effect on the dependent variable. This test aims to determine all independent variables that are included in the regression and has a simultaneous effect or not on the dependent variable. Then, the way to test the F-test is as follows:

1) If, prob < 0.05. Thus, all independent variables simultaneously affect the dependent variable significantly.
2) If, prob > 0.05. Thus, all independent variables simultaneously have no significant effect on the dependent variable.

Coefficient of Determination Test,the coefficient of determination is a number that shows the degree of ability to explain the independent variable to the bound of its function (Gujarati & Porter, 2013). In order to determine the coefficient of determination value, it can be calculated using the formula:

$$KD = r^2 x 100\%$$

Description:

CD : Coefficient of Determination

r : The Square of Correlation Coefficient

3.8 Hypothesis Testing

The test will be carried out using a significant 0.05 (α= 5%), with the following criteria :

a) If the significant value > 0.05. Thus, the hypothesis was rejected (the regression coefficient is insignificant), which means that partially the independent variable does not significantly affect the dependent variable.
b) If the significant value ≤ 0.05. So, the hypothesis is accepted (significant regression coefficient), which means that partially the independent variable has a significant effect.

Multiple regression analysis is a statistical tool used to determine the magnitude of the influence between the independent variable and the dependent variable. According to Ghozali (2013), regression analysis is used to measure the strength of the correlation between two or more variables, it also shows the direction of the correlation between the dependent and independent variables. The equation of Multiple linear regression is formulated as follows:

$$Y = \propto + \beta_1 mod + \beta_2 omz + \beta_3 ast + \beta_4 TK + \varepsilon$$

Description:

a) Y : MSME Revenue
b) mod : Capital
c) oms : Turnover
d) ast : Assets
e) TK : Labour
f) ε : Error

4. Results

4.1 Normality test results

kolmogorov-smirnov test

		Unstandarized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Standard Deviation	5.31113815
Most Extreme Differences	Absolute	.082
	Positive	.046
	Negative	-.082
Test Statistic		.082
Asymp. Sig 2-*Tailed*		.097[c]

Based on the *Kolmogorov-Smirnov* test, it can be seen that all variables have a sig. > 0.05, namely 0.097> 0.05, this means that all data is normally distributed.

4.2 Multicolinearity test results

Variables	ß	Std. Error	t	Sig.	Tolerance	VIF
(Constanta)	0.147	0.800	0.184	0.854		
Capital	0.139	0.068	2.034	0.045	0.291	3.439
Turnover	0.312	0.099	3.150	0.002	0.326	3.064
Assets	0.252	0.084	2.998	0.003	0.418	2.395
Labor	0.204	0.094	2.177	0.032	0.379	2.641
Dependent Variable : MSMEs Revenue						

Table above explains that there are no multicollinearity symptoms between each independent variable, namely by looking at the *VIF* value. *The VIF* value allowed only reaches 10, so the data above can be ascertained that there are no symptoms of multicollinearity.

4.3 Heteroskedasticity test results

Variables	ß	Std. Error	t	Sig.
(Constant)	0.918	0.516	1.780	0.078
Capital	0.087	0.044	1.972	0.051
Turnover	-0.034	0.064	-0.531	0.597
Assets	-0.035	0.054	-0.638	0.525
Labor	-0.078	0.061	-1.296	0.198
Dependent Variable : MSMEs Revenue				

Based on the results of heteroscedasticity testing using the *Glesjer test, the* sig value> 0.05 obtained by the variable indicates that there is no heteroscedasticity in the model.

4.3 Multiple linear regression analysis

Variabel	ß	Std. Eror	t	Sig.
(Constant)	0.147	0.800	0.184	0.854
Capital	0.139	0.068	2.034	0.045
Turnover	0.312	0.099	3.150	0.002
Assets	0.252	0.084	2.998	0.003
Labor	0.204	0.094	2.177	0.032
Dependent Variable : MSMEs Revenue				

From the table above, the following equation is obtained:

$Y = \alpha + \beta_1 .mod + \beta_2 .omz + \beta_3 .ast + \beta_4 .TK + \varepsilon$

$\hat{Y} = 0.147 + 0.139X_1 + 0.312X_2 + 0.252X_3 + 0.204X_4$

a. The constant (α) is known to be 0.147, this indicates that the variables of Capital (mod), Turnover (omz), Assets (ast), and Labour (TK) are 0, then MSME Income (pen) is 0.147.
b. The magnitude of the coefficient β_1 is 0.139, this indicates that with an increase in capital (mod) by one thousand rupiah, it will increase MSME income (pen) by 139 rupiah.
c. The magnitude of the coefficient β_2 is 0.312, this shows that with an increase in turnover (oms) by one thousand rupiah, it will increase MSME income (pen) by 312 rupiah.
d. The magnitude of the coefficient β_3 is 0.252, this indicates that with an increase in Assets (ast) by one thousand rupiah, it will increase MSME Income (pen) by 252 rupiah.
e. The magnitude of the coefficient β_4 is 0.204, this indicates that with an increase in Labour (TK) by one person, it will increase MSME Revenue (pen) by 0.204.

4.4 Coefficient determination analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.847	0.717	0.705	1.22773

It is obtained that the Adjusted R-square value is 0.705 or 70.5%. This value indicates that Capital (mod), Turnover (omz), Assets (ast), and Labor (TK) simultaneously contribute or influence the MSME Revenue variable (pen) by 66.2%. While the remaining 100% - 70.5% = 29.5% is not explained in the study.

4.5 Hypothesis test results

4.5.1 F Statistical test results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	362.965	4	90.741	60.200	0.000
Residual	143.195	95	1.507		
Total	506.160	99			

Based on the data in the table above, it can be seen that the significance value in the F test is 0.000 <0.05, and Fcount> $_{Ftable,}$ namely 60.200> 2.47. The F value of the table where in the F table for α = 0.05 and df_1 : 1, df_2 : n-k-1 (100-4-1) = 95, the F $value_{tabel}$ is 2.47. Based on the significance value <0.05 and the value of F count> F table, it can be concluded that capital, turnover, assets, and labor have a significant and joint (simultaneous) effect on MSME revenue in Banyumas Regency.

4.5.2 t Test Results

Variable	ß	Std. Eror	t	Sig.
(Konstanta)	0.147	0.800	0.184	0.854
Capital	0.139	0.068	2.034	0.045
Turnover	0.312	0.099	3.150	0.002
Assets	0.252	0.084	2.998	0.003
Labor	0.204	0.094	2.177	0.032

a) Based on the table above, it can be seen that the Capital variable (mod) has a significance value of 0.045 <0.05, and with α=0.05, df = n-k-1 = 100-$_{4-1 = 95}$, the t-table value for two-party testing is (1.985) so that Thitung> Ttabel, namely 2.034> 1.985 which is obtained in the Capital variable (mod) the positive t value indicates that the Capital variable (mod) has a unidirectional influence on MSME Revenue (pen), so it is concluded that H is accepted, namely Capital has a positive effect on MSME Revenue (pen). 1.985 obtained in the Capital variable (mod) the positive t value indicates that the Capital variable (mod) has a direct influence on MSME Revenue (pen), so it can be concluded that H_1 is accepted, namely Capital has a positive effect on MSME Revenue in Banyumas Regency.
b) The turnover variable (omz) has a significance value of 0.002 <0.05, and with α=0.05, df = n-k-1 = 100-4-1 = 95, the t-table value for a two-party test is obtained (1.985) so that Thitung> $_{Ttabel,}$ namely 3.150> 1.985 obtained in the *Turnover* variable (omz) the positive t value indicates that the Turnover variable (omz) has a direct influence on MSME Revenue (pen), so it can be concluded that H_2 is accepted, namely Turnover has a positive effect on MSME Revenue in Banyumas Regency.
c) The Asset variable (ast) has a significance value of 0.003 <0.05, and with α=0.05, df = n-k-1 = 100-4-1 = 95, $_{\text{the t-t}}$able value for two-party testing is obtained (1.985) so that Thitung> Ttabel, namely 2.998> 1.985 which is obtained in the Asset variable (ast) the positive t value indicates that the Asset variable (ast) has a direct influence on MSME Revenue (pen), so it is concluded

that H is accepted, namely Assets have a positive effect on MSME Revenue (pen). 1.985 obtained in the Asset variable (ast) the positive t value indicates that the Asset variable (ast) has a direct influence on MSME Revenue (pen), so it can be concluded that H_3 is accepted, namely Assets have a positive effect on MSME Revenue in Banyumas Regency.

d) The Labor variable (TK) has a significance value of 0.032 <0.05, and with α = 0.05, df = n-k-1 = 100-4-1 = 95, the t-table value for two-party testing is obtained (1.985) so that Thitung> $_{Ttabel,}$ namely 2.177 > 1.985 obtained in the Labor variable (TK) the positive t value indicates that the Labor variable (TK) has a direct influence on MSME Revenue (pen), so it can be concluded that H_4 is accepted, namely Labor has a positive effect on MSME Revenue in Banyumas Regency.

5. Conclusion

This study aims to analyse the effect of capital, turnover, assets and labor on MSME revenue, and to determine the independent variable that has the greatest influence on MSME revenue by conducting multiple linear regression analysis. After conducting the analysis and discussion that has been presented, it can be concluded as follows:

1. Simultaneously, the variables of capital, turnover, assets and labor together have a significant effect on the revenue of MSMEs in Banyumas Regency.
2. Partially, all independent variables, namely capital, turnover, assets and labor, have a positive effect on the revenue of MSMEs in Banyumas Regency.

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