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JOURNAL
THE EFFECT OF CAPITAL, EDUCATION, AND TECHNOLOGY ON REVENUE OF MICRO AND SMALL SCALE MANUFACTURING INDUSTRY IN INDONESIA

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Abstract:
This study aims to determine the effect of capital, education, and technology on Revenue of Micro and Small Scale Manufacturing Industry. The research method used in this study is in the form of panel data from 2018 – 2020 in 34 provinces in Indonesia with a descriptive quantitative model. Based on the partial analysis, capital, education, and technology variable has a positive and significant effect on Revenue of Micro and Small Scale Industry by the probability value of smaller than alpha (0.05). Simultaneously, all variables have a significant effect on Revenue of Micro and Small Scale Industry, that is shown through R2 of 84.72% and 15.28% is explained by other variables outside the study.

Keywords: ***Revenue of Micro and Small Scale Manufacturing Industry, Capital, Education, Technology***

Background
The economic policy package chapter I-XVI launched on September, 9th 2015 argue that to drive the national economy by encouraging industrialization that is not only centered on large and medium scale industries, but also micro and small scale industries (MSIs) (Central Bureau of Statistics, 2019). The industrial sector is an important key in driving Indonesia's economic growth above 5.5%, especially the Micro and Small Scale Manufacturing Industry (MSIs) (Bappenas, 2022). This can be seen from the contribution of the Micro and Small Scale Manufacturing Industry (MSIs) to the Indonesian economy. In 2018, the Micro and Small scale Manufacturing industry (MSIs) contributed 19.86 percent to the economy. This contribution was higher than other industrial sectors such as the trade sector and the agricultural sector which contributed 13.02 percent and 12.81% respectively (Central Bureau of Statistics, 2018). In the following year, the Micro and Small scale Manufacturing industry (MSIs) was still ranked with the highest contribution, namely 19.70% to the economy compared to the trade sector and the agricultural sector (Central Bureau of Statistics, 2019).

In addition, the Micro and Small Scale Manufacturing Industry (MSIs) sector in Indonesia has several advantages compared to other sectors, including having a large capital capitalization value, being able to absorb labor, and the ability to create added value from each processed input (Raharjo, Setyaningrum, & Djoemadi, 2022). Even though the added value to the production produced by MSIs is relatively very small compared to medium and large scale Manufacturing industries, this industrial

group is able to absorb a large number of workers. This can be seen from in 2019, the Micro and Small scale Manufacturing industry was able to absorb a workforce of 14.96% of the total workforce in Indonesia. (Central Bureau of Statistics, 2019). In addition, the Micro and Small scale Manufacturing industry (MSIs) also has strong resistance to economic crises (Firmansyah & Muchlisoh, 2021), for example during the economic crisis in Indonesia in 1998, MSIs was able to survive and even became one of the economic actors that became Indonesia's economy savior. The ability to adapt to rapidly changing market conditions makes MSIs a buffer for the economy in reducing unemployment and alleviating poverty (Central Bureau of Statistics, 2020).

Based on the distribution of their businesses, 62.26% of the total Micro and Small scale Manufacturing industry (MSIs) businesses are still concentrated on the island of Java, so that the revenue of MSIs on the island of Java is higher than other islands in Indonesia (Central Bureau of Statistics, 2019). The highest revenue is occupied by the Province of Central Java amounting to 118 billion, the second position is occupied by the Province of East Java amounting to 88 billion, and the lowest revenue is occupied by the Province of North Kalimantan amounting to 766 million. However, this increase is not in line with MSIs revenue in Indonesia which continues to decline. This can be seen in the table below.

Table 1.1. Revenue of the Micro Small Scale Manufacturing Industry (MSIs) in 2018-2020

	2018	2019	2020
MSIs Revenue	520.644.442.256	501.447.432.014	482.735.295.355

Source: Central Bureau of Statistics

Based on The table above shows that in the 2018-2020 period the revenue of the Micro and Small Scale Manufacturing Industry (MSIs). The largest decrease in business revenue for the Micro and Small scale Manufacturing industry was in the Province of East Java, which experienced a decrease of 70 billion. The next largest decrease in revenue was occupied by Central Java, which experienced a decrease of 39 billion (Central Bureau of Statistics, 2019).

Meanwhile in 2020, the Covid-19 pandemic disaster brought changes in socio-economic conditions, including Micro and Small Scale Manufacturing Industry (MSIs), as many as 2.87 million Micro and Small Scale Manufacturing Industry (MSIs) businesses stated that they were affected by the pandemic. Covid-19. The most impact experienced by MSIs was a decrease in demand or sales of goods/services by 54.09 percent. This is what makes MSIs have to take the right strategy to maintain the continuity of its business, including the strategy that is mostly taken by 64.48%, namely reducing working hours or days and 11.94% MSIs stopping production which ultimately causes revenue to decrease by 19 billion compared to last year. before (Central Bureau of Statistics, 2020).

Based on the explanation of the problems above, there are things that must be done to increase the revenue of the Micro and Small Scale Manufacturing Industry (MSIs). The factor that is suspected of increasing MSIs revenue is capital. According to Sukirno (2003) the amount of capital available will determine the availability of consumer demand for production. Increasing business capital can increase production capacity so that production volume will increase, so revenue will also increase. Theoretical studies identify that capital is an important factor in financing all business operational activities. Business operations are related to purchasing raw materials, procurement of equipment, and payroll so that capital is used to generate revenue (Tobing, 2019). Capital is one of the biggest obstacles experienced by MSIs. It is noted that 22.46% of MSIs in Indonesia admit that they experience problems in terms of capital.

In addition, the factor that is thought to increase the revenue of the Micro and Small Scale Manufacturing Industry (MSIs) is education. Based on the Human Capital theory put forward by Becker (1962) argued that education is an investment that not only benefits the workforce itself but can also increase the productivity of a business to generate high revenue (Wang, 2013). According to Simanjuntak (2001) education has a linear relationship with revenue, meaning that the higher the education, the higher the labor productivity to produce output so that in the end it can increase revenue (Putu & Dewi, 2014).

Another factor that is thought to increase MSIS's revenue is technology. This is because one of the obstacles experienced by MSIs is that there are still very few MSIs businesses that expand their business outside the district/city of business domicile. There needs to be further strengthening of MSIs marketing so that its products can be better known by the wider community so as to be able to widen the market overseas. With the rapid development of technology in Indonesia, it is hoped that it will be able to overcome the problems faced by MSIs and provide increased revenue (Puspa Negara & Monika, 2020).

THEORETICAL FRAMEWORK

Revenue of the Micro Small Scale Manufacturing Industry (MSIs)

Revenue is an important factor in the operation of an industry, because revenue will affect the level of profit that is expected to ensure the survival of a business. According to Samuelson (1994) Revenue is the result of sales of the production factors of an industry. According to Sukirno, revenue is the result of work (business results), in other words, revenue is the result in the form of money or other materials, which are used for various uses of wealth or human services. Based on the theory of the production function put forward by Todaro and Smith (2015) explains that the importance of balance or equilibrium between inputs and outputs in order to increase revenue can be seen based on the equation below.

$$Y = f\ (C, L, T)$$

This model is influenced by production factors such as Capital (C), Labor (L) which is translated by workforce health and workforce education, and Technology (T) can optimize output and increase revenue (Todaro & Smith, 2015).

Capital

Capital is an important production factor in a business that will have an impact on the revenue earned. More or less capital causes whether or not a business develops (Nayaka & Kartika, 2018). According to Schwiedland quoted by Beckmann (1956) capital includes capital in the form of money (geldkapital), as well as in the form of goods (sachkapital), for example machines, merchandise, and so on. Meanwhile, according to Meij, capital is as a collectivity of capital goods contained in the debit side of the balance sheet, what is meant by capital goods are all goods in the corporate household in their productivity function to form revenue (Ardiprawiro, 2016).

Education

Low labor productivity is still a chore, especially for developing countries. According to (Todaro & Smith, 2015) low labor productivity is caused by a lack of complementary factors such as experienced managerial skills and labor expertise obtained through education. Based on the theory of Human Capital put forward by Becker (1962) argued that Education is an investment that not only benefits

the workforce itself but can also increase the productivity of a business to generate high revenue (Wang, 2013).

Technology

Technology is one of the important production factors in a business. According to Reinner Kummel (2002) the use of technology in a business can encourage an increase in the amount of output and business revenue. An increase in the amount of output obtained will have an impact on the amount of revenue earned which will also increase (Tungga Dangin & Marhaeni, 2019). Technology as a tool can be utilized in the production process, so that efforts to increase sales can be maximized and business revenue will increase. Technology is a concept related to the type of use and knowledge of tools and skills, and how it can affect human ability to control and change things around them (Marfuah & Hartiyah, 2019).

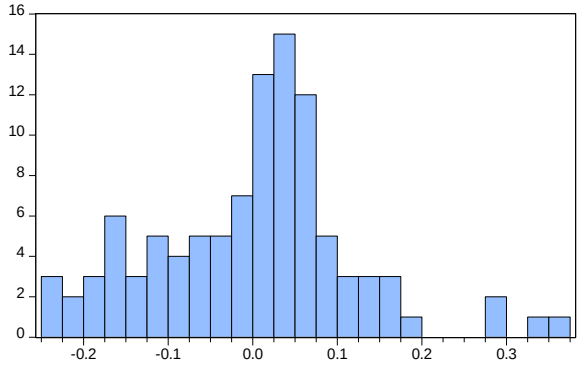
METHOD

This study uses quantitative methods. Quantitative method is a research method that can be interpreted as a research method based on the philosophy of positivism to examine several populations or samples, analyze quantitative data for the purpose of testing predetermined hypotheses (Sugiyono, 2016). The data used in this study used panel data in the form of time series during the 2018-2020 period and a cross section of 34 Provincies in Indonesia.

RESULT

Classic Assumption Test

Normality Test



Series: Standardized Residuals
Sample 2018 2020
Observations 102

Mean	-3.41e-16
Median	0.011234
Maximum	0.365117
Minimum	-0.245960
Std. Dev.	0.118123
Skewness	0.329695
Kurtosis	3.830080
Jarque-Bera	4.776268
Probability	0.091801

Source : *Output Eviews 10*

Based on the results of the Normality test conducted by the researcher, the calculated Jarque-Bera probability value is 0.091801, this result is greater than 0.05, which means accepting H0. So that it can be concluded that the residuals are normally distributed.

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Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.032804	162.6805	NA
X1	0.001344	162.3814	1.075991
X2	0.007010	1.707062	1.704114
X3	0.010374	1.608537	1.608476

Source : ***Output Eviews 10***

Based on the results of the Multicollinearity Test above, the Variance Inflation Factor (VIF) value is not above 10 (VIF values range from 1.075991 to 1.704114), so it can be concluded that there is no multicollinearity.

Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.206113	0.152328	-1.353088	0.1791
X1	-0.052706	0.075321	-0.699746	0.4857
X2	0.095038	0.073769	1.288321	0.2007
X3	0.013345	0.038861	0.343409	0.7320

Source : ***Output Eviews 10***

Based on the test results, the probability value of the independent variable> 0.05 means that there is no heteroscedasticity symptom.

Hypothesis testing
Panel Data Regression Analysis

The Panel Data Regression Equation used by the researcher aims to estimate the dependent variable if the independent variable is increased or decreased. The following are the results of the Random Effect Model (REM) panel data regression conducted by researchers.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.583199	0.230826	19.85564	0.0000
X1	0.381126	0.104790	3.637059	0.0004
X2	0.463790	0.103148	4.496378	0.0000
X3	0.271908	0.053136	5.117210	0.0000

Source : ***Output Eviews 10***

Based on the results of data processing, the following results are obtained:

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Log (Y) = 4.583199 + 0.381126 Log (X1) + 0.463790 Log (X2) + 0.271908 Log (X3)

If Capital, Education and Technology have a constant value of 0 it will cause the value of Y (MSIS Revenue) to increase to 4.583199. If X1 (Capital) increases by 1% then the value of Y will increase by 38%. If X2 (Education) increases by 1% then the value of Y will increase by 46%. If X3 (Technology) increases by 1% then the value of Y will decrease by 27%.

T-test

Based on the results of data processing, it was found that the probability value of the Capital, Education, and Technology variables was <0.05, indicating that the test had significant value. This means that the variables Capital, Education and Technology have an influence on the dependent variable.

F-test

R-squared	0.847293	Mean dependent var	2.402088
Adjusted R-squared	0.842618	S.D. dependent var	0.121782
S.E. of regression	0.048313	Sum squared resid	0.228743
F-statistic	181.2504	Durbin-Watson stat	1.697192
Prob(F-statistic)	0.000000		

Source : ***Output Eviews 10***

Based on the test results in the table it can be seen based on the F-count probability value of 0.000000. Calculated with a 95% confidence level, alpha=0.05. The probability value is less than 0.05 so that the three independent variables simultaneously affect the dependent variable.

Coefficient Determination

In this study, the results of Adjust R square were 0.842618, which means that the dependent variable is Revenue of Micro and Small Scale Manufacturing Industry can be explained by the independent variables are Capital, Education, and Technology by 84.26%, while the remaining 15.74% is influenced by other factors outside model.

DISCUSSION

Capital on Revenue of Micro and Small Scale Manufacturing Industry

The test results using the panel data method show that capital has a positive influence on the revenue of the micro and small scale processing industry. Based on the results of the t test on the Capital variable, it produces a t count of 3.637059 which is greater than the t table of 1.66055 and has a probability value of 0.0004, which is less than the significant level of 0.05, which means that the Capital variable has a significant relationship to the dependent variable. A positive value on the t-count indicates a positive relationship between variables. So that it can be partially concluded that capital has a significant and positive influence on the Micro and Small Scale Manufacturing Industry in Indonesia. Based on the processing of t test data, the hypothesis which states Capital has an influence on the Micro and Small Scale Manufacturing Industry can be accepted.

Capital can increase the revenue of micro and small processing industries (MSIs). This is in line with the Cobb-Douglas theory of production which suggests that capital affects output. The higher the capital, the higher the output, the higher the output will increase the revenue (Danendra & Sudirman, 2017). The amount of capital available will determine the availability of consumer demand for production. Increasing business capital can increase production capacity so that production volume will increase, revenue will also increase. Capital is a factor that has a fairly important role in the production process, because capital is needed when entrepreneurs want to establish a new company or to expand an existing business, without sufficient capital it will affect the smooth running of the business, so it will affect the revenue earned (Ashari, 2006). The size of the revenue itself is influenced by the amount of capital owned in doing a business. For example, the availability of adequate capital can run a business efficiently so that it will increase production which of course will also increase the revenue of the business.

The results of this study are in line with research conducted by (Ayuningtyas & Abdullah, 2021) regarding the effect of capital on revenue, indicating that capital has a significant positive effect on increasing revenue. Reinforced by research (Hutahaean, 2020) capital has a significant influence on the revenue of Micro Small Enterprises (MSE).

Education on Revenue of Micro and Small Scale Manufacturing Industry

The test results using the panel data method show that education has a positive influence on the revenue of the micro and small scale processing industry. Based on the results of the t-test on the Education variable, the t-count results of 4.496378 are greater than the t-table of 1.66055 and have a probability value of 0.0054, less than the alpha significance of 0.05, which means that the Education variable has a significant relationship. A positive value on t-count indicates that the relationship between variables is positive. So that it can be concluded partially that education has a positive and significant influence on the revenue of the micro and small scale processing industry in Indonesia. Based on the t test data processing, the hypothesis that education has an influence on the revenue of the micro and small scale processing industry is acceptable.

Education in this study as measured by the level of education completed by workers can increase the revenue of the Micro and Small Scale Manufacturing Industry (MSIs). This is in line with the Human Capital theory put forward by Becker (1962) which states that education is an investment that not only benefits the workforce itself but can also increase the productivity of a business to generate high revenue (Wang, 2013). For example, workers who have a high level of education certainly have more adequate knowledge in doing a job, so that work can be done effectively and efficiently.

The results of this study are in line with research conducted by (Firmansyah & Muchlisoh, 2021) showing that workforce education has a positive and significant influence on the revenue of the Micro and Small Industry (MSIs). Education has a linear relationship with revenue, meaning that the higher the education, the higher the labor productivity to produce output so that in the end it can increase revenue (Putu & Dewi, 2014). The same results were also shown in research conducted by (Rohi, 2021) showing that the effect of education has a positive and significant influence on the revenue of Corn Grilled Eltari 1 traders in Kupang City.

Technology on Revenue of Micro and Small Scale Manufacturing Industry

The test results using the panel data method show that technology has a positive influence on the Revenue of the Micro and Small Scale Processing Industry. Based on the results of the t-test on the technology variable, the t-count results of 5.117210 are greater than the t-table of 1.66055 and have a probability value of 0.0000, less than the alpha significance of 0.05, which means that the technology

variable has a significant relationship. A positive value on t-count indicates that the relationship between variables is positive. So that it can be concluded partially that technology has a positive and significant influence on the Revenue of the Micro and Small Scale Manufacturing Industry in Indonesia. Based on the t-test data processing, the hypothesis that technology has an influence on the Revenue of the Micro and Small Scale Manufacturing Industry can be accepted.

Technology can increase the revenue of micro and small processing industries. This is in line with the neoclassical theory put forward by Geotge H. Bort (1960) explaining that utilizing technology in the production process will provide positive results in increasing the revenue of a business, (Aji & Listyaningrum, 2021). According to (Kümmel, Schmid, & Lindenberger, 2022) the use of technology in a business can encourage an increase in the amount of output and business revenue. The technology in this study is measured by the use of the internet in the Micro and Small Scale Processing Industry (MSIS). According to (Puspa Negara & Monika, 2020) the use of the internet will have a good effect on MSIS. The internet is an inseparable part of the company's operational activities, especially in the current industrial era.

However, the percentage of MSIS internet users in Indonesia is still very small. Only around 10 percent of MSIS use the internet in Indonesia from 2018-2020 (Central Bureau of Statistics, 2020). Adequate technology, for example in this study, is the use of the internet in MSIs. The internet is very helpful for a business to do marketing, purchase raw materials, access finance and so on. Therefore, the higher use of technology proxyed by the use of the internet for the micro and small scale processing industry (MSIS) can increase the revenue of the micro and small scale processing industry.

The results of this study are in line with research conducted by (Suminah et al., 2022) showing that technology has a positive effect on revenue. The same results were also shown in research (Aji & Listyaningrum, 2021) showing that technology has a significant positive effect on the revenue of MSMEs in Bantul Regency.

CONCLUSION

Based on the results of research conducted by researchers regarding the effect of capital, education, and technology on the revenue of the MSIs industry in Indonesia. Producing several conclusions based on the results of tests carried out using the t test, it can be concluded that partially:

1. Capital has a significant positive effect on Micro and Small Industry Revenue in Indonesia.
2. Education has a significant positive effect on the Revenue of the Micro and Small Scale Manufacturing Industry in Indonesia.
3. Technology has a significant positive effect on the Revenue of the Micro and Small Scale Processing Industry in Indonesia.
4. Simultaneously Capital, Education, and Technology have a significant effect on the revenue of the Micro and Small Scale Processing Industry (IMK) in Indonesia.

From these results it can be said that the revenue of the Micro and Small Scale Manufacturing Industry in Indonesia is influenced by the variables Capital, Education and Technology.

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